

db x-trackers

Société d'investissement à capital variable

Annual Report and Audited Financial Statements For the year ended 31 December 2008

Deutsche Bank 

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Organisation

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

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Organisation (continued)

Independent Auditor

Ernst & Young S.A.
7, Parc d'Activité Syrdall
L-5365 Münsbach
Grand-Duchy of Luxembourg

Legal Adviser

Elvinger, Hoss & Prussen
2, place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

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Directors' Report

Despite difficult market conditions, 2008 was a strong year for db x-trackers and db x-trackers II, the other "db x-trackers" branded fund.

During the year assets under management increased from EUR 5.1 billion to EUR 8.9 billion measured against a fall of 40% in the MSCI World Index in 2008. Combined with the growth of assets of db x-trackers II, the market share of db x-trackers ETFs in Europe more than doubled from 7.5% at the end of 2007 to 16.8% at the end of 2008. This strong growth consolidated db x-trackers position as the third largest ETF provider in Europe and largest in Luxembourg by assets under management.

There were 29 sub-funds launched during the year including the first ETFs from the platform on currency strategies, money markets, Shariah indices and the first ETF of ETFs products.

The strategy of listing the ETFs on multiple stock exchanges across Europe continued with listings on the following exchanges: Deutsche Börse, Borsa Italiana, Euronext Paris, SIX Swiss Exchange and London Stock Exchange. Trading volumes and market shares across all of the stock exchanges increased during 2008 with the sub-funds tracking short indices proving to be particularly popular during the volatile market conditions. The sub-funds have also been authorised for public distribution across Europe: Austria, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland and UK.

	Performance during 2008			Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund						
Country Indices								
db x-trackers DAX [®] ETF	-40.37%	-40.45%	-0.08%		LU0274211480	0.15%	EUR	10/1/2007
db x-trackers SHORTDAX [®] ETF	56.82%	55.33%	-1.50%		LU0292106241	0.40%	EUR	5/6/2007
db x-trackers CAC 40 [®] ETF	-23.18%	-23.24%	-0.06%		LU0322250985	0.20%	EUR	10/7/2008
db x-trackers CAC 40 [®] SHORT ETF	17.92%	17.62%	-0.30%		LU0322251280	0.40%	EUR	10/7/2008
db x-trackers FTSE 100 ETF	-28.33%	-28.41%	-0.08%		LU0292097234	0.30%	GBP	5/6/2007
db x-trackers FTSE 100 SHORT ETF	24.77%	24.51%	-0.26%		LU0328473581	0.50%	GBP	2/6/2008
db x-trackers FTSE 250 ETF	-38.15%	-37.91%	0.25%		LU0292097317	0.35%	GBP	15/6/2007
db x-trackers FTSE ALL-SHARE ETF	-29.93%	-30.15%	-0.22%		LU0292097747	0.40%	GBP	15/6/2007
db x-trackers FTSE/XINHUA CHINA 25 ETF	-49.37%	-49.68%	-0.31%		LU0292109856	0.60%	USD	19/6/2007
db x-trackers FTSE VIETNAM ETF	-62.18%	-62.50%	-0.32%		LU0322252924	0.85%	USD	15/1/2008
db x-trackers MSCI BRAZIL TRN INDEX ETF	-56.21%	-56.54%	-0.33%		LU0292109344	0.65%	USD	22/6/2007
db x-trackers MSCI JAPAN TRN INDEX ETF	-29.21%	-29.53%	-0.32%		LU0274209740	0.50%	USD	9/1/2007
db x-trackers MSCI KOREA TRN INDEX ETF	-55.29%	-55.64%	-0.35%		LU0292100046	0.65%	USD	5/7/2007
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	-74.12%	-74.27%	-0.16%		LU0322252502	0.65%	USD	7/12/2007
db x-trackers MSCI TAIWAN TRN INDEX ETF	-46.45%	-46.82%	-0.37%		LU0292109187	0.65%	USD	19/6/2007
db x-trackers MSCI USA TRN INDEX ETF	-37.57%	-37.51%	0.06%		LU0274210672	0.30%	USD	8/1/2007
db x-trackers S&P/ASX 200 ETF	-32.69%	-33.00%	-0.31%		LU0328474803	0.50%	AUD	17/1/2008
db x-trackers S&P 500 SHORT ETF	32.09%	30.87%	-1.22%		LU0322251520	0.50%	USD	15/1/2008
db x-trackers S&P CNX NIFTY ETF	-60.58%	-60.76%	-0.18%		LU0292109690	0.85%	USD	5/7/2007
db x-trackers S&P/MIB INDEX ETF	-46.67%	-46.90%	-0.23%		LU0274212538	0.30%	EUR	4/1/2007
db x-trackers SLI [®] ETF	-29.41%	-30.13%	-0.72%		LU0322248146	0.35%	CHF	25/1/2008
db x-trackers SMI [®] ETF	-32.77%	-33.37%	-0.60%		LU0274221281	0.30%	CHF	22/1/2007

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Directors' Report (continued)

	Performance during 2008			Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund						
Regional Indices								
db x-trackers DJ EURO STOXX 50® ETF 1D	-42.40%	-42.12%		0.28%	LU0274211217	0.15%	EUR	4/1/2007
db x-trackers DJ EURO STOXX 50® ETF 1C	-26.78%	-26.79%		-0.01%	LU0380865021	0.15%	EUR	29/8/2008
db x-trackers DJ EURO STOXX 50® SHORT ETF	60.44%	58.94%		-1.50%	LU0292106753	0.40%	EUR	5/6/2007
db x-trackers FTSE ALL-WORLD EX UK ETF	-14.61%	-14.91%		-0.30%	LU0322254383	0.40%	GBP	15/1/2008
db x-trackers MSCI EM ASIA TRN INDEX ETF	-52.96%	-53.26%		-0.31%	LU0292107991	0.65%	USD	21/6/2007
db x-trackers MSCI EM EMEA TRN INDEX ETF	-55.71%	-55.98%		-0.28%	LU0292109005	0.65%	USD	19/6/2007
db x-trackers MSCI EM LATAM TRN INDEX ETF	-51.41%	-51.76%		-0.35%	LU0292108619	0.65%	USD	22/6/2007
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	-53.33%	-53.65%		-0.31%	LU0292107645	0.65%	USD	22/6/2007
db x-trackers MSCI EUROPE TRN INDEX ETF	-46.42%	-46.36%		0.06%	LU0274209237	0.30%	USD	10/1/2007
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	-44.55%	-44.32%		0.23%	LU0322253732	0.40%	USD	17/1/2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	-48.02%	-48.20%		-0.19%	LU0322253906	0.40%	USD	17/1/2008
db x-trackers MSCI WORLD TRN INDEX ETF	-40.71%	-40.75%		-0.04%	LU0274208692	0.45%	USD	19/12/2006
db x-trackers S&P SELECT FRONTIER ETF	-62.30%	-62.59%		-0.29%	LU0328476410	0.95%	USD	15/1/2008

	Performance during 2008			Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund						
Dividend Indices								
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF	-55.51%	-55.00%		0.51%	LU0292095535	0.30%	EUR	1/6/2007
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF	-51.09%	-50.25%		0.84%	LU0292096186	0.50%	EUR	1/6/2007

	Performance during 2008			Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund						
Sector Indices								
db x-trackers DJ STOXX® 600 BANKS ETF	-62.69%	-62.66%		0.03%	LU0292103651	0.30%	EUR	26/6/2007
db x-trackers DJ STOXX® 600 BANKS SHORT ETF	92.96%	91.28%		-1.68%	LU0322249037	0.50%	EUR	25/1/2008
db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF	-63.65%	-63.49%		0.17%	LU0292100806	0.30%	EUR	26/6/2007
db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	-28.03%	-27.74%		0.29%	LU0292105359	0.30%	EUR	3/7/2007
db x-trackers DJ STOXX® 600 HEALTH CARE ETF	-15.64%	-15.58%		0.06%	LU0292103222	0.30%	EUR	26/6/2007
db x-trackers DJ STOXX® 600 HEALTH CARE SHORT ETF	10.85%	9.83%		-1.02%	LU0322249466	0.50%	EUR	4/2/2008
db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF	-45.93%	-45.86%		0.07%	LU0292106084	0.30%	EUR	3/7/2007
db x-trackers DJ STOXX® 600 INSURANCE ETF	-44.42%	-44.08%		0.33%	LU0292105193	0.30%	EUR	3/7/2007
db x-trackers DJ STOXX® 600 OIL & GAS ETF	-37.46%	-37.31%		0.15%	LU0292101796	0.30%	EUR	26/6/2007

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Directors' Report (continued)

	Performance during 2008		Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund					
Sector Indices (continued)							
db x-trackers DJ STOXX® 600 OIL & GAS SHORT ETF	22.66%	21.50%	-1.16%	LU0322249623	0.50%	EUR	4/2/2008
db x-trackers DJ STOXX® 600 TECHNOLOGY ETF	-48.76%	-48.58%	0.18%	LU0292104469	0.30%	EUR	29/6/2007
db x-trackers DJ STOXX® 600 TECHNOLOGY SHORT ETF	64.53%	62.81%	-1.72%	LU0322250043	0.50%	EUR	4/2/2008
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF	-33.12%	-32.89%	0.23%	LU0292104030	0.30%	EUR	29/6/2007
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS SHORT ETF	33.54%	32.31%	-1.24%	LU0322250126	0.50%	EUR	4/2/2008
db x-trackers DJ STOXX® 600 UTILITIES ETF	-35.87%	-35.61%	0.26%	LU0292104899	0.30%	EUR	3/7/2007
Commodity Indices							
db x-trackers DBLCI – OY BALANCED ETF	-31.05%	-31.48%	-0.43%	LU0292106167	0.55%	EUR	29/6/2007
Theme Indices							
db x-trackers LPX MM® PRIVATE EQUITY ETF	-59.80%	-59.92%	-0.11%	LU0322250712	0.70%	EUR	17/1/2008
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	-37.15%	-37.45%	-0.29%	LU0322253229	0.60%	USD	15/1/2008
Shariah Compliant							
db x-trackers S&P EUROPE 350 SHARIAH ETF	-24.03%	-24.20%	-0.17%	LU0328475107	0.50%	EUR	8/7/2008
db x-trackers S&P JAPAN 500 SHARIAH ETF	-25.18%	-25.37%	-0.19%	LU0328475289	0.50%	USD	8/7/2008
db x-trackers S&P 500 SHARIAH ETF	-25.72%	-25.93%	-0.21%	LU0328475362	0.50%	USD	8/7/2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	-24.87%	-25.07%	-0.21%	LU0328475529	0.50%	USD	8/7/2008

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Directors' Report (continued)

	Performance during 2008		Tracking Difference	ISIN	All-in Fee (p.a.)	Fund Currency	Fund launch date
	Index	Fund					
Currency Indices							
db x-trackers CURRENCY CARRY ETF	-24.65%	-24.87%	-0.22%	LU0328474126	0.30%	EUR	25/1/2008
db x-trackers CURRENCY MOMENTUM ETF	29.91%	29.39%	-0.53%	LU0328474043	0.30%	EUR	25/1/2008
db x-trackers CURRENCY VALUATION ETF	15.73%	15.27%	-0.47%	LU0328473748	0.30%	EUR	25/1/2008
db x-trackers CURRENCY RETURNS ETF	6.36%	6.08%	-0.29%	LU0328474472	0.30%	EUR	17/1/2008
Money Market Indices							
db x-trackers STERLING MONEY MARKET ETF 1C	3.17%	3.06%	-0.11%	LU0356592187	0.15%	GBP	9/4/2008
db x-trackers STERLING MONEY MARKET ETF 1D	0.77%	0.69%	-0.08%	LU0356592260	0.15%	GBP	4/6/2008
db x-trackers US DOLLAR MONEY MARKET ETF 1C	1.10%	0.99%	-0.11%	LU0356591882	0.15%	USD	9/4/2008
db x-trackers US DOLLAR MONEY MARKET ETF 1D	2.38%	2.28%	-0.10%	LU0356592005	0.15%	USD	4/6/2008
Wealth Management Indices							
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	-0.77%	-0.82%	-0.05%	LU0397221945	0.72%	EUR	10/11/2008

In February 2009 four sub-funds were listed on the Singapore Stock Exchange to mark the expansion of db x-trackers into the Asian market. The Asian ETF market is relatively undeveloped compared to Europe so the opportunities are there for db x-trackers to participate in the growth potential.

Further sub-fund launches are planned during 2009 and the distribution of the sub-funds will be expanded with further listings and registrations in other countries.

Luxembourg, 12 March 2009

Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 28 March 2008, we have audited the accompanying financial statements of db x-trackers and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2008 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2008, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

Bernard LHOEST

Luxembourg, 12 March 2009

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Statistics

	db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF	db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2008				
1C	1,259,206,050	812,801,504	539,875,165	1,553,044,350
1D	–	–	–	–
31 December 2007				
1C	278,849,864	229,424,825	247,759,823	244,826,683
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	21.46	31.96	33.57	20.62
1D	–	–	–	–
31 December 2007				
1C	36.21	59.59	47.65	33.00
1D	–	–	–	–
	db x-trackers DJ EURO STOXX 50® ETF	db x-trackers DAX® ETF	db x-trackers S&P/MIB INDEX ETF	db x-trackers SMI® ETF
	EUR	EUR	EUR	CHF

Total Net Asset Value

31 December 2008				
1C	192,179,927	780,363,194	–	–
1D	1,222,912,482	–	10,892,260	185,748,256
31 December 2007				
1C	–	310,476,465	–	–
1D	976,112,008	–	19,382,972	84,803,619
Net Asset Value per share				
31 December 2008				
1C	24.64	48.02	–	–
1D	24.81	–	19.80	55.45
31 December 2007				
1C	–	80.64	–	–
1D	44.27	–	38.77	84.80

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Statistics (continued)

	db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF	db x-trackers FTSE ALL- SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
	GBP	GBP	GBP	USD
Total Net Asset Value				
31 December 2008				
1C	–	–	–	1,438,461,471
1D	138,991,482	10,447,972	43,391,503	–
31 December 2007				
1C	–	–	–	2,250,192,515
1D	98,233,343	189,694,548	21,645,536	–
Net Asset Value per share				
31 December 2008				
1C	–	–	–	20.41
1D	4.52	6.49	2.25	–
31 December 2007				
1C	–	–	–	44.04
1D	6.55	10.77	3.33	–
	db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF	db x-trackers MSCI EM EMEA TRN INDEX ETF	db x-trackers MSCI TAIWAN TRN INDEX ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2008				
1C	169,888,848	55,533,245	35,069,861	33,347,960
1D	–	–	–	–
31 December 2007				
1C	41,075,215	37,177,375	20,748,342	22,962,066
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	19.20	28.92	18.27	9.39
1D	–	–	–	–
31 December 2007				
1C	41.08	59.96	41.50	17.66
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF	db x-trackers MSCI KOREA TRN INDEX ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2008				
1C	43,032,478	61,244,238	34,032,203	108,947,975
1D	–	–	–	–
31 December 2007				
1C	187,795,685	124,859,768	55,235,355	170,825,006
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	29.68	61.24	27.23	19.99
1D	–	–	–	–
31 December 2007				
1C	68.29	156.07	61.37	39.73
1D	–	–	–	–
	db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	db x-trackers DJ STOXX [®] 600 OIL & GAS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	–	–	9,807,682	36,289,060
1D	20,214,169	30,517,802	–	–
31 December 2007				
1C	–	–	15,431,696	3,339,404
1D	22,682,706	35,276,671	–	–
Net Asset Value per share				
31 December 2008				
1C	–	–	41.73	46.52
1D	13.94	13.44	–	–
31 December 2007				
1C	–	–	114.31	74.21
1D	32.40	28.22	–	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	db x-trackers DJ STOXX [®] 600 BANKS ETF	db x-trackers DJ STOXX [®] 600 TELECOMMU- NICATIONS ETF	db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	37,202,969	70,536,834	19,198,745	11,473,701
1D	–	–	–	–
31 December 2007				
1C	11,665,846	64,775,747	8,009,741	22,313,035
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	43.77	27.03	38.40	19.78
1D	–	–	–	–
31 December 2007				
1C	51.85	72.38	57.21	38.47
1D	–	–	–	–
	db x-trackers DJ STOXX [®] 600 UTILITIES ETF	db x-trackers DJ STOXX [®] 600 INSURANCE ETF	db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	11,814,400	12,874,641	11,293,388	13,286,398
1D	–	–	–	–
31 December 2007				
1C	3,862,863	2,719,348	3,418,726	20,614,875
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	62.18	20.28	35.29	26.57
1D	–	–	–	–
31 December 2007				
1C	96.57	36.26	48.84	49.08
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DBLCI - OY BALANCED ETF	db x-trackers SHORTDAX® ETF	db x-trackers DJ EURO STOXX 50® SHORT ETF	db x-trackers CURRENCY VALUATION ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	232,580,860	430,307,661	391,501,392	3,645,920
1D	–	–	–	–
31 December 2007				
1C	119,562,829	206,782,221	75,675,273	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	23.54	88.00	47.17	45.57
1D	–	–	–	–
31 December 2007				
1C	34.36	56.65	29.68	–
1D	–	–	–	–
	db x-trackers CURRENCY MOMENTUM ETF	db x-trackers CURRENCY CARRY ETF	db x-trackers CURRENCY RETURNS ETF	db x-trackers SLI® ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2008				
1C	4,314,741	13,392,612	33,119,731	–
1D	–	–	–	7,908,307
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	43.15	41.85	46.32	–
1D	–	–	–	79.08
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers FTSE 100 SHORT ETF	db x-trackers S&P 500 SHORT ETF	db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	db x-trackers MSCI RUSSIA CAPPED INDEX ETF
	GBP	USD	EUR	USD
Total Net Asset Value				
31 December 2008				
1C	19,271,677	51,965,447	29,243,825	–
1D	–	–	–	68,252,097
31 December 2007				
1C	–	–	–	–
1D	–	–	–	37,405,398
Net Asset Value per share				
31 December 2008				
1C	12.43	74.24	94.33	–
1D	–	–	–	13.75
31 December 2007				
1C	–	–	–	–
1D	–	–	–	53.44
	db x-trackers FTSE VIETNAM ETF	db x-trackers DJ STOXX® 600 BANKS SHORT ETF	db x-trackers DJ STOXX® 600 HEALTH CARE SHORT ETF	db x-trackers DJ STOXX® 600 OIL & GAS SHORT ETF
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	57,543,335	24,431,856	4,059,991	12,307,232
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	31.88	61.08	50.75	35.16
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	db x-trackers DJ STOXX [®] 600 TELECOMMU- NICATIONS SHORT ETF	db x-trackers LPX MM [®] PRIVATE EQUITY ETF	db x-trackers S&P/ASX 200 ETF
	EUR	EUR	EUR	AUD
Total Net Asset Value				
31 December 2008				
1C	13,907,008	5,234,935	3,647,598	28,884,344
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	36.60	34.90	11.40	24.69
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
	db x-trackers S&P EUROPE 350 SHARIAH ETF	db x-trackers S&P JAPAN 500 SHARIAH ETF	db x-trackers S&P 500 SHARIAH ETF	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2008				
1C	3,865,583	3,713,155	3,699,602	4,289,488
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	7.73	9.28	8.81	21.45
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF	db x-trackers FTSE ALL- WORLD EX UK ETF	db x-trackers CAC 40® ETF	db x-trackers CAC 40® SHORT ETF
	USD	GBP	EUR	EUR
Total Net Asset Value				
31 December 2008				
1C	40,163,125	32,975,459	–	30,927,378
1D	–	–	21,113,237	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	21.83	18.27	–	82.47
1D	–	–	32.48	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	db x-trackers S&P SELECT FRONTIER ETF	db x-trackers STERLING MONEY MARKET ETF
	USD	USD	USD	GBP
Total Net Asset Value				
31 December 2008				
1C	5,404,755	122,870,468	15,062,583	59,083,115
1D	–	–	–	1,844,284
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2008				
1C	45.04	13.58	7.97	184.40
1D	–	–	–	184.43
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

**db x-trackers US
DOLLAR
MONEY
MARKET ETF**

USD

Total Net Asset Value

31 December 2008

1C	63,293,753
1D	17,087,355

31 December 2007

1C	—
1D	—

Net Asset Value per share

31 December 2008

1C	170.83
1D	170.87

31 December 2007

1C	—
1D	—

db x-trackers

Statement of Net Assets

as at 31 December 2008

	db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF	db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	1,258,114,680	837,781,067	549,718,238	1,502,877,552
Cash at bank	427,907	158,562	455,368	188,374
Receivable for fund shares sold	0	0	0	88,637,850
Receivable for investments sold	0	0	0	28,289,865
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	1,956,157	0	0	50,936,980
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	1,260,498,744	837,939,629	550,173,606	1,670,930,621
LIABILITIES				
Bank overdraft	0	0	0	67,045
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	101,635,899
Payable on swap contracts	0	0	0	15,224,761
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	24,644,634	9,621,801	0
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	1,020,950	326,858	542,956	656,538
Fixed Fee 6	271,744	166,633	133,684	302,028
TOTAL LIABILITIES	1,292,694	25,138,125	10,298,441	117,886,271
TOTAL NET ASSETS	1,259,206,050	812,801,504	539,875,165	1,553,044,350
Net Asset Value per share				
1C	21.46	31.96	33.57	20.62
1D	—	—	—	—
Number of Shares outstanding				
1C	58,690,000	25,430,000	16,080,000	75,320,000
1D	—	—	—	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DJ EURO STOXX 50[®] ETF	db x-trackers DAX[®] ETF	db x-trackers S&P/MIB INDEX ETF	db x-trackers SMI[®] ETF
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	1,412,799,611	779,338,702	11,264,169	177,726,894
Cash at bank	171,646	384,798	121,271	222,245
Receivable for fund shares sold	0	70,456,650	0	0
Receivable for investments sold	0	80,602,833	0	0
Receivable on swap contracts	0	6,425,850	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	2,634,038	1,079,846	0	7,935,471
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	1,415,605,295	938,288,679	11,385,440	185,884,610
LIABILITIES				
Bank overdraft	410	196	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	157,629,765	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	466,021	0
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	150,275	69,705	5,671	84,066
Fixed Fee 6	362,201	225,819	21,488	52,288
TOTAL LIABILITIES	512,886	157,925,485	493,180	136,354
TOTAL NET ASSETS	1,415,092,409	780,363,194	10,892,260	185,748,256
Net Asset Value per share				
1C	24.64	48.02	–	–
1D	24.81	–	19.80	55.45
Number of Shares outstanding				
1C	7,800,000	16,250,000	–	–
1D	49,300,000	–	550,000	3,350,000

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF	db x-trackers FTSE ALL- SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
	GBP	GBP	GBP	USD
Notes				
ASSETS				
Investments at market value	137,175,060	11,011,018	44,514,819	1,429,835,448
Cash at bank	320,577	102,221	91,825	486,730
Receivable for fund shares sold	11,930,325	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	10,576	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	1,794,808	0	0	10,025,818
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	151,220,770	11,123,815	44,606,644	1,440,347,996
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	9,399,441	0	0	0
Payable on swap contracts	2,705,868	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	645,588	1,163,685	0
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	56,951	6,541	24,537	1,526,625
Fixed Fee 6	67,028	23,714	26,919	359,900
TOTAL LIABILITIES	12,229,288	675,843	1,215,141	1,886,525
TOTAL NET ASSETS	138,991,482	10,447,972	43,391,503	1,438,461,471
Net Asset Value per share				
1C	–	–	–	20.41
1D	4.52	6.49	2.25	–
Number of Shares outstanding				
1C	–	–	–	70,470,000
1D	30,750,000	1,610,000	19,300,000	–

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF	db x-trackers MSCI EM EMEA TRN INDEX ETF	db x-trackers MSCI TAIWAN TRN INDEX ETF
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	167,154,709	54,457,789	35,900,173	37,402,579
Cash at bank	54,567	32,600	87,349	72,284
Receivable for fund shares sold	28,322,400	0	0	0
Receivable for investments sold	3,989,759	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	2,858,689	1,122,965	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	202,380,124	55,613,354	35,987,522	37,474,863
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	27,477,971	0	0	0
Payable on swap contracts	4,834,168	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	860,392	4,063,894
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	138,695	53,653	40,155	43,282
Fixed Fee 6	40,442	26,456	17,114	19,727
TOTAL LIABILITIES	32,491,276	80,109	917,661	4,126,903
TOTAL NET ASSETS	169,888,848	55,533,245	35,069,861	33,347,960
Net Asset Value per share				
1C	19.20	28.92	18.27	9.39
1D	—	—	—	—
Number of Shares outstanding				
1C	8,850,000	1,920,000	1,920,000	3,550,000
1D	—	—	—	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF	db x-trackers MSCI KOREA TRN INDEX ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	45,153,359	65,314,988	36,228,815	123,493,389
Cash at bank	16	1,277	71,260	9
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	45,153,375	65,316,265	36,300,075	123,493,398
LIABILITIES				
Bank overdraft	81,196	4,891	0	78,449
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	1,961,492	3,938,537	2,199,447	14,320,154
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	46,195	102,084	43,563	106,922
Fixed Fee 6	32,014	26,515	24,862	39,898
TOTAL LIABILITIES	2,120,897	4,072,027	2,267,872	14,545,423
TOTAL NET ASSETS	43,032,478	61,244,238	34,032,203	108,947,975
Net Asset Value per share				
1C	29.68	61.24	27.23	19.99
1D	—	—	—	—
Number of Shares outstanding				
1C	1,450,000	1,000,000	1,250,000	5,450,000
1D	—	—	—	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF EUR	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF EUR	db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF EUR	db x-trackers DJ STOXX® 600 OIL & GAS ETF EUR
Notes				
ASSETS				
Investments at market value	20,657,959	29,736,665	10,476,490	38,269,350
Cash at bank	88,242	92,556	91,978	110,791
Receivable for fund shares sold	0	3,924,810	0	0
Receivable for investments sold	0	2,927,868	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	734,457	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	20,746,201	37,416,356	10,568,468	38,380,141
LIABILITIES				
Bank overdraft	0	3,499	0	11,177
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	4,792,908	0	0
Payable on swap contracts	0	2,056,312	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	505,155	0	737,493	2,043,419
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	7,565	24,423	3,734	10,119
Fixed Fee 6	19,312	21,412	19,559	26,366
TOTAL LIABILITIES	532,032	6,898,554	760,786	2,091,081
TOTAL NET ASSETS	20,214,169	30,517,802	9,807,682	36,289,060
Net Asset Value per share				
1C	–	–	41.73	46.52
1D	13.94	13.44	–	–
Number of Shares outstanding				
1C	–	–	235,000	780,000
1D	1,450,000	2,270,000	–	–

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DJ STOXX® 600 HEALTH CARE ETF	db x-trackers DJ STOXX® 600 BANKS ETF	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	35,503,494	81,180,643	20,008,367	11,573,630
Cash at bank	91,439	59,252	90,004	85,177
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 1,652,274	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
TOTAL ASSETS	37,247,207	81,239,895	20,098,371	11,658,807
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	10,627,156	874,879	164,072
Unrealised loss on Wa'd	5 0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee	6 14,364	29,686	5,985	4,553
Fixed Fee	6 29,874	46,219	18,762	16,481
TOTAL LIABILITIES	44,238	10,703,061	899,626	185,106
TOTAL NET ASSETS	37,202,969	70,536,834	19,198,745	11,473,701
Net Asset Value per share				
1C	43.77	27.03	38.40	19.78
1D	-	-	-	-
Number of Shares outstanding				
1C	850,000	2,610,000	500,000	580,000
1D	-	-	-	-

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DJ STOXX® 600 UTILITIES ETF	db x-trackers DJ STOXX® 600 INSURANCE ETF	db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	11,549,711	13,273,818	11,090,535	13,002,255
Cash at bank	100,267	108,987	99,832	85,184
Receivable for fund shares sold	2,989,620	0	0	0
Receivable for investments sold	312,928	0	0	0
Receivable on swap contracts	221,179	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 185,484	0	123,798	221,019
Unrealised gain on Wa'd	5 0	0	0	0
TOTAL ASSETS	15,359,189	13,382,805	11,314,165	13,308,458
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	3,523,727	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	474,697	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee	6 2,791	4,478	2,330	4,998
Fixed Fee	6 18,271	28,989	18,447	17,062
TOTAL LIABILITIES	3,544,789	508,164	20,777	22,060
TOTAL NET ASSETS	11,814,400	12,874,641	11,293,388	13,286,398
Net Asset Value per share				
1C	62.18	20.28	35.29	26.57
1D	-	-	-	-
Number of Shares outstanding				
1C	190,000	635,000	320,000	500,000
1D	-	-	-	-

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DBLCI - OY BALANCED ETF	db x-trackers SHORTDAX[®] ETF	db x-trackers DJ EURO STOXX 50[®] SHORT ETF	db x-trackers CURRENCY VALUATION ETF
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	226,349,557	449,655,673	409,441,611	3,704,599
Cash at bank	0	183,310	276,757	43,758
Receivable for fund shares sold	0	0	87,207,300	0
Receivable for investments sold	0	0	8,429,133	0
Receivable on swap contracts	0	0	3,899,335	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on swap	4 6,554,859	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
TOTAL ASSETS	232,904,416	449,838,983	509,254,136	3,748,357
LIABILITIES				
Bank overdraft	7,677	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	99,567,605	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	19,138,404	17,873,552	85,502
Unrealised loss on Wa'd	5 0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee	6 201,412	267,346	213,745	1,784
Fixed Fee	6 114,467	125,572	97,842	15,151
TOTAL LIABILITIES	323,556	19,531,322	117,752,744	102,437
TOTAL NET ASSETS	232,580,860	430,307,661	391,501,392	3,645,920
Net Asset Value per share				
1C	23.54	88.00	47.17	45.57
1D	-	-	-	-
Number of Shares outstanding				
1C	9,880,000	4,890,000	8,300,000	80,000
1D	-	-	-	-

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers CURRENCY MOMENTUM ETF	db x-trackers CURRENCY CARRY ETF	db x-trackers CURRENCY RETURNS ETF	db x-trackers SLI® ETF
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	4,298,243	13,684,691	33,762,563	7,900,631
Cash at bank	42,272	42,279	42,440	76,749
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	270
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	4,340,515	13,726,970	33,805,003	7,977,650
LIABILITIES				
Bank overdraft	0	0	10	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	7,634	303,274	645,603	55,023
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	2,048	6,992	16,303	2,639
Fixed Fee 6	16,092	24,092	23,356	11,681
TOTAL LIABILITIES	25,774	334,358	685,272	69,343
TOTAL NET ASSETS	4,314,741	13,392,612	33,119,731	7,908,307
Net Asset Value per share				
1C	43.15	41.85	46.32	–
1D	–	–	–	79.08
Number of Shares outstanding				
1C	100,000	320,000	715,000	–
1D	–	–	–	100,000

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers FTSE 100 SHORT ETF	db x-trackers S&P 500 SHORT ETF	db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	db x-trackers MSCI RUSSIA CAPPED INDEX ETF
	GBP	USD	EUR	USD
Notes				
ASSETS				
Investments at market value	20,891,799	60,091,056	29,478,452	77,496,825
Cash at bank	40,789	45,297	42,165	44,431
Receivable for fund shares sold	0	0	18,670,820	0
Receivable for investments sold	0	0	441,187	0
Receivable on swap contracts	0	0	34,628	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	20,932,588	60,136,353	48,667,252	77,541,256
LIABILITIES				
Bank overdraft 3	3	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	19,173,453	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	1,617,525	8,097,547	241,168	9,166,975
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	16,748	40,055	2,352	86,870
Fixed Fee 6	26,635	33,304	6,454	35,314
TOTAL LIABILITIES	1,660,911	8,170,906	19,423,427	9,289,159
TOTAL NET ASSETS	19,271,677	51,965,447	29,243,825	68,252,097
Net Asset Value per share				
1C	12.43	74.24	94.33	–
1D	–	–	–	13.75
Number of Shares outstanding				
1C	1,550,000	700,000	310,000	–
1D	–	–	–	4,965,000

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers FTSE VIETNAM ETF USD	db x-trackers DJ STOXX® 600 BANKS SHORT ETF EUR	db x-trackers DJ STOXX® 600 HEALTH CARE SHORT ETF EUR	db x-trackers DJ STOXX® 600 OIL & GAS SHORT ETF EUR
Notes				
ASSETS				
Investments at market value	61,711,851	24,664,648	4,087,064	11,733,851
Cash at bank	34,219	41,220	40,700	50,551
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	555,756
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	61,746,070	24,705,868	4,127,764	12,340,158
LIABILITIES				
Bank overdraft	536	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	486	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	4,066,777	221,798	50,124	0
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	107,217	22,078	3,001	9,368
Fixed Fee 6	28,205	29,650	14,648	23,558
TOTAL LIABILITIES	4,202,735	274,012	67,773	32,926
TOTAL NET ASSETS	57,543,335	24,431,856	4,059,991	12,307,232
Net Asset Value per share				
1C	31.88	61.08	50.75	35.16
1D	—	—	—	—
Number of Shares outstanding				
1C	1,805,000	400,000	80,000	350,000
1D	—	—	—	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers DJ STOXX® 600 TECHNOLOGY SHORT ETF	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS SHORT ETF	db x-trackers LPX MM® PRIVATE EQUITY ETF	db x-trackers S&P/ASX 200 ETF
	EUR	EUR	EUR	AUD
Notes				
ASSETS				
Investments at market value	14,303,525	5,235,052	3,656,649	27,837,140
Cash at bank	45,441	43,014	52,430	64,881
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	1,025,789
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	14,348,966	5,278,066	3,709,079	28,927,810
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	411,490	22,017	38,060	0
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	10,051	4,012	5,911	21,576
Fixed Fee 6	20,417	17,102	17,510	21,890
TOTAL LIABILITIES	441,958	43,131	61,481	43,466
TOTAL NET ASSETS	13,907,008	5,234,935	3,647,598	28,884,344
Net Asset Value per share				
1C	36.60	34.90	11.40	24.69
1D	-	-	-	-
Number of Shares outstanding				
1C	380,000	150,000	320,000	1,170,000
1D	-	-	-	-

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers S&P EUROPE 350 SHARIAH ETF	db x-trackers S&P JAPAN 500 SHARIAH ETF	db x-trackers S&P 500 SHARIAH ETF	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	3,848,067	3,791,350	3,825,601	4,405,405
Cash at bank	38,668	49,893	43,986	42,946
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	5,396	0	0	0
TOTAL ASSETS	3,892,131	3,841,243	3,869,587	4,448,351
LIABILITIES				
Bank overdraft	0	9	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on Wa'd 5	0	94,315	143,080	132,193
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	2,993	2,718	2,773	3,165
Fixed Fee 6	23,555	31,046	24,132	23,505
TOTAL LIABILITIES	26,548	128,088	169,985	158,863
TOTAL NET ASSETS	3,865,583	3,713,155	3,699,602	4,289,488
Net Asset Value per share				
1C	7.73	9.28	8.81	21.45
1D	-	-	-	-
Number of Shares outstanding				
1C	500,000	400,000	420,000	200,000
1D	-	-	-	-

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF	db x-trackers FTSE ALL- WORLD EX UK ETF	db x-trackers CAC 40® ETF	db x-trackers CAC 40® SHORT ETF
	USD	GBP	EUR	EUR
Notes				
ASSETS				
Investments at market value	39,388,528	34,062,895	21,126,876	33,088,352
Cash at bank	73,077	33,612	33,573	24,480
Receivable for fund shares sold	9,551,915	0	0	0
Receivable for investments sold	6,003,718	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	742,642	0	0	0
Unrealised gain on Wa'd 5	0	0	0	0
TOTAL ASSETS	55,759,880	34,096,507	21,160,449	33,112,832
LIABILITIES				
Bank overdraft	137,792	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	14,367,815	0	0	0
Payable on swap contracts	1,050,021	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	1,084,756	22,372	2,160,698
Unrealised loss on Wa'd 5	0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company Fee 6	24,952	12,238	4,129	8,560
Fixed Fee 6	16,175	24,054	20,711	16,196
TOTAL LIABILITIES	15,596,755	1,121,048	47,212	2,185,454
TOTAL NET ASSETS	40,163,125	32,975,459	21,113,237	30,927,378
Net Asset Value per share				
1C	21.83	18.27	—	82.47
1D	—	—	32.48	—
Number of Shares outstanding				
1C	1,840,000	1,805,000	—	375,000
1D	—	—	650,000	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	db x-trackers S&P SELECT FRONTIER ETF
	USD	USD	USD
Notes			
ASSETS			
Investments at market value	5,472,568	124,023,478	17,152,451
Cash at bank	56,226	99,894	66,799
Receivable for fund shares sold	0	0	0
Receivable for investments sold	0	0	0
Receivable on swap contracts	0	0	0
Interest and dividends receivable, net	0	0	12,350
Receivable due from swap counterparty 4	0	0	0
Unrealised gain on swap 4	0	0	0
Unrealised gain on Wa'd 5	0	0	0
TOTAL ASSETS	5,528,794	124,123,372	17,231,600
LIABILITIES			
Bank overdraft	0	0	0
Payable for fund shares repurchased	0	0	0
Payable for investments purchased	0	0	0
Payable on swap contracts	0	0	0
Payable due to swap counterparty 4	0	0	0
Unrealised loss on swap 4	111,462	1,114,517	2,112,695
Unrealised loss on Wa'd 5	0	0	0
Payable for purchased interest on bonds	0	0	0
Management Company Fee 6	2,580	90,462	36,184
Fixed Fee 6	9,997	47,925	20,138
TOTAL LIABILITIES	124,039	1,252,904	2,169,017
TOTAL NET ASSETS	5,404,755	122,870,468	15,062,583
Net Asset Value per share			
1C	45.04	13.58	7.97
1D	—	—	—
Number of Shares outstanding			
1C	120,000	9,050,000	1,890,000
1D	—	—	—

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

db x-trackers

Statement of Net Assets

as at 31 December 2008 (continued)

	db x-trackers STERLING MONEY MARKET ETF	db x-trackers US DOLLAR MONEY MARKET ETF	COMBINED
	GBP	USD	EUR
Notes			
ASSETS			
Investments at market value	61,683,703	84,625,658	9,017,546,907
Cash at bank	27,555	40,004	5,591,085
Receivable for fund shares sold	0	0	286,601,654
Receivable for investments sold	0	0	120,254,947
Receivable on swap contracts	0	6,833,358	15,496,903
Interest and dividends receivable, net	473,300	1,291,654	1,438,762
Receivable due from swap counterparty	4 11,563,195	0	11,960,000
Unrealised gain on swap	4 0	0	70,138,538
Unrealised gain on Wa'd	5 0	0	5,396
TOTAL ASSETS	73,747,753	92,790,674	9,529,034,192
LIABILITIES			
Bank overdraft	0	0	289,091
Payable for fund shares repurchased	0	6,833,312	4,915,878
Payable for investments purchased	0	0	397,630,033
Payable on swap contracts	0	0	20,041,279
Payable due to swap counterparty	4 0	3,926,193	2,824,499
Unrealised loss on swap	4 12,691,142	895,950	137,659,331
Unrealised loss on Wa'd	5 0	0	265,881
Payable for purchased interest on bonds	119,492	740,386	656,225
Management Company Fee	6 8,735	11,503	4,960,222
Fixed Fee	6 985	2,222	2,972,701
TOTAL LIABILITIES	12,820,354	12,409,566	572,215,140
TOTAL NET ASSETS	60,927,399	80,381,108	8,956,819,052
Net Asset Value per share			
1C	184.40	170.83	
1D	184.43	170.87	
Number of Shares outstanding			
1C	320,401	370,502	
1D	10,000	100,000	

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008

		db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF	db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		278,849,864	229,424,825	247,759,823	244,826,683
INCOME					
Dividends, net		219,732	0	0	359,957
Interest on bonds, net		0	0	0	0
Bank interest		0	0	29	0
TOTAL INCOME		219,732	0	29	359,957
EXPENSES					
Management Company Fee	6	2,624,053	1,602,473	1,677,033	1,961,947
Fixed Fee	6	749,730	801,237	419,258	980,973
TOTAL EXPENSES		3,373,783	2,403,710	2,096,291	2,942,920
NET INCOME / (LOSS) FROM INVESTMENTS		(3,154,051)	(2,403,710)	(2,096,262)	(2,582,963)
Net realised gain / (loss) on investments		(59,652,646)	(45,655,165)	(48,031,665)	13,762,415
Net realised gain / (loss) on swap		(434,921,508)	(419,406,935)	(174,122,971)	(675,952,639)
Net realised gain / (loss) on foreign exchange		(51,941,340)	69,730,660	10,179,572	41,472,648
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(546,515,494)	(395,331,440)	(211,975,064)	(620,717,576)
Change in net unrealised gain / (loss) on investments		28,552,772	(4,710)	25,892,684	12,219,272
Change in net unrealised gain / (loss) on swap		4,597,022	(28,905,466)	584,165	55,663,392
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		0	(41)	(57)	(73)
CHANGE IN NET UNREALIZED GAIN / (LOSS)		33,149,794	(28,910,217)	26,476,792	67,882,591
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(516,519,751)	(426,645,367)	(187,594,534)	(555,417,948)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,856,813,989	1,893,321,836	745,914,786	2,031,862,045
Redemptions of shares		(359,938,052)	(883,299,790)	(266,204,910)	(168,226,430)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,259,206,050	812,801,504	539,875,165	1,553,044,350

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers DJ EURO STOXX 50 [®] ETF	db x-trackers DAX [®] ETF	db x-trackers S&P/MIB INDEX ETF	db x-trackers SMI [®] ETF
	EUR	EUR	EUR	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	976,112,008	310,476,465	19,382,972	84,803,619
INCOME				
Dividends, net	0	0	35	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
TOTAL INCOME	0	0	35	0
EXPENSES				
Management Company Fee	6 595,065	266,907	37,601	239,081
Fixed Fee	6 1,190,129	533,812	18,801	119,540
TOTAL EXPENSES	1,785,194	800,719	56,402	358,621
NET INCOME / (LOSS) FROM INVESTMENTS	(1,785,194)	(800,719)	(56,367)	(358,621)
Net realised gain / (loss) on investments	(49,854,585)	4,669,498	(1,002,673)	(2,577,949)
Net realised gain / (loss) on swap	(648,566,339)	(318,611,601)	(9,777,762)	(42,766,796)
Net realised gain / (loss) on foreign exchange	54,543,578	21,969,887	534,111	1,790,652
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	(643,877,346)	(291,972,216)	(10,246,324)	(43,554,093)
Change in net unrealised gain / (loss) on investments	33,441,989	24,850,966	1,198,945	(11,951,624)
Change in net unrealised gain / (loss) on swap	2,348,321	(7,500,262)	(864,195)	9,657,517
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	36	(2,127)	0	(6)
CHANGE IN NET UNREALIZED GAIN / (LOSS)	35,790,346	17,348,577	334,750	(2,294,113)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(609,872,194)	(275,424,358)	(9,967,941)	(46,206,827)
Dividends distributed	8 (36,913,440)	0	(916,080)	(2,619,910)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	2,788,272,135	1,387,426,459	16,403,009	169,095,394
Redemptions of shares	(1,702,506,100)	(642,115,372)	(14,009,700)	(19,324,020)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,415,092,409	780,363,194	10,892,260	185,748,256

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF	db x-trackers FTSE ALL- SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
		GBP	GBP	GBP	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		98,233,343	189,694,548	21,645,536	2,250,192,515
INCOME					
Dividends, net		0	47,040	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	47,040	0	0
EXPENSES					
Management Company Fee	6	222,292	89,327	79,615	10,598,959
Fixed Fee	6	111,144	35,729	26,538	4,710,648
TOTAL EXPENSES		333,436	125,056	106,153	15,309,607
NET INCOME / (LOSS) FROM INVESTMENTS		(333,436)	(78,016)	(106,153)	(15,309,607)
Net realised gain / (loss) on investments		(14,423,016)	(18,532,244)	(614,618)	(55,649,674)
Net realised gain / (loss) on swap		(49,775,707)	(5,445,321)	(12,773,674)	(1,728,610,016)
Net realised gain / (loss) on foreign exchange		20,385,762	11,499,531	3,095,308	182,972,395
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(43,812,961)	(12,478,034)	(10,292,984)	(1,601,287,295)
Change in net unrealised gain / (loss) on investments		2,578,307	(6,916,580)	1,451,787	(66,265,918)
Change in net unrealised gain / (loss) on swap		(1,189,445)	(2,960,076)	(1,354,344)	4,792,771
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		39	132	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		1,388,901	(9,876,524)	97,443	(61,473,147)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(42,757,496)	(22,432,574)	(10,301,694)	(1,678,070,049)
Dividends distributed	8	(4,848,050)	(454,503)	(879,300)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		133,994,485	82,299,301	35,702,861	1,697,570,195
Redemptions of shares		(45,630,800)	(238,658,800)	(2,775,900)	(831,231,190)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		138,991,482	10,447,972	43,391,503	1,438,461,471

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF	db x-trackers MSCI EM EMEA TRN INDEX ETF	db x-trackers MSCI TAIWAN TRN INDEX ETF
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		41,075,215	37,177,375	20,748,342	22,962,066
INCOME					
Dividends, net		0	0	18,257	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	0	18,257	0
EXPENSES					
Management Company Fee	6	389,962	442,970	237,190	231,040
Fixed Fee	6	173,317	196,876	105,418	102,684
TOTAL EXPENSES		563,279	639,846	342,608	333,724
NET INCOME / (LOSS) FROM INVESTMENTS		(563,279)	(639,846)	(324,351)	(333,724)
Net realised gain / (loss) on investments		1,603,862	(14,413,559)	(11,483,343)	(8,520,241)
Net realised gain / (loss) on swap		(70,954,338)	(54,892,492)	(42,509,303)	(31,588,351)
Net realised gain / (loss) on foreign exchange		2,798,811	7,102,004	3,103,667	(808,280)
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(66,551,665)	(62,204,047)	(50,888,979)	(40,916,872)
Change in net unrealised gain / (loss) on investments		1,871,222	1,785,202	6,559,326	4,413,443
Change in net unrealised gain / (loss) on swap		2,184,850	(688,244)	(1,063,956)	(4,479,536)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		(6)	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		4,056,066	1,096,958	5,495,370	(66,093)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(63,058,878)	(61,746,935)	(45,717,960)	(41,316,689)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		207,326,191	150,839,415	193,448,899	74,956,883
Redemptions of shares		(15,453,680)	(70,736,610)	(133,409,420)	(23,254,300)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		169,888,848	55,533,245	35,069,861	33,347,960

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF	db x-trackers MSCI KOREA TRN INDEX ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		187,795,685	124,859,768	55,235,355	170,825,006
INCOME					
Dividends, net		0	0	20,721	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	0	20,721	0
EXPENSES					
Management Company Fee	6	608,891	562,924	308,156	527,155
Fixed Fee	6	270,617	173,207	123,262	263,578
TOTAL EXPENSES		879,508	736,131	431,418	790,733
NET INCOME / (LOSS) FROM INVESTMENTS		(879,508)	(736,131)	(410,697)	(790,733)
Net realised gain / (loss) on investments		(32,419,115)	(10,504,474)	(11,330,299)	(13,490,210)
Net realised gain / (loss) on swap		(47,849,690)	(78,109,436)	(43,225,542)	(78,734,048)
Net realised gain / (loss) on foreign exchange		15,395,749	8,252,429	(125,551)	7,573,765
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(64,873,056)	(80,361,481)	(54,681,392)	(84,650,493)
Change in net unrealised gain / (loss) on investments		7,051,028	1,636,760	4,018,659	1,471,723
Change in net unrealised gain / (loss) on swap		(3,384,486)	(6,158,965)	(3,253,853)	(17,543,558)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		0	(87)	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		3,666,542	(4,522,292)	764,806	(16,071,835)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(62,086,022)	(85,619,904)	(54,327,283)	(101,513,061)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		23,803,835	45,773,949	52,239,411	117,559,130
Redemptions of shares		(106,481,020)	(23,769,575)	(19,115,280)	(77,923,100)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		43,032,478	61,244,238	34,032,203	108,947,975

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF EUR	db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF EUR	db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF EUR	db x-trackers DJ STOXX [®] 600 OIL & GAS ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	22,682,706	35,276,671	15,431,696	3,339,404
INCOME				
Dividends, net	0	4,897	2,843	2,516
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
TOTAL INCOME	0	4,897	2,843	2,516
EXPENSES				
Management Company Fee	6 38,819	112,335	20,390	18,576
Fixed Fee	6 19,410	28,084	20,389	18,576
TOTAL EXPENSES	58,229	140,419	40,779	37,152
NET INCOME / (LOSS) FROM INVESTMENTS	(58,229)	(135,522)	(37,936)	(34,636)
Net realised gain / (loss) on investments	(4,975,231)	(4,709,115)	(2,082,390)	(1,436,991)
Net realised gain / (loss) on swap	(13,148,976)	(19,946,329)	(9,531,866)	(5,728,039)
Net realised gain / (loss) on foreign exchange	2,673,818	1,945,593	1,527,371	597,678
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	(15,450,389)	(22,709,851)	(10,086,885)	(6,567,352)
Change in net unrealised gain / (loss) on investments	1,220,331	793,164	48,673	259,451
Change in net unrealised gain / (loss) on swap	(270,981)	3,123,475	(813,056)	(2,091,705)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	0	60	0	872
CHANGE IN NET UNREALIZED GAIN / (LOSS)	949,350	3,916,699	(764,383)	(1,831,382)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(14,559,268)	(18,928,674)	(10,889,204)	(8,433,370)
Dividends distributed	8 (960,070)	(1,239,651)	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	13,050,801	15,409,456	5,265,190	50,876,066
Redemptions of shares	0	0	0	(9,493,040)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	20,214,169	30,517,802	9,807,682	36,289,060

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers DJ STOXX® 600 HEALTH CARE ETF EUR	db x-trackers DJ STOXX® 600 BANKS ETF EUR	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF EUR	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	11,665,846	64,775,747	8,009,741	22,313,035
INCOME				
Dividends, net	2,279	2,562	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
TOTAL INCOME	2,279	2,562	0	0
EXPENSES				
Management Company Fee	6 38,410	117,195	18,127	24,899
Fixed Fee	6 38,409	117,194	18,127	24,898
TOTAL EXPENSES	76,819	234,389	36,254	49,797
NET INCOME / (LOSS) FROM INVESTMENTS	(74,540)	(231,827)	(36,254)	(49,797)
Net realised gain / (loss) on investments	(10,230,838)	(14,325,666)	(661,986)	1,468,126
Net realised gain / (loss) on swap	1,875,426	(61,501,628)	(4,466,237)	(13,954,851)
Net realised gain / (loss) on foreign exchange	2,464,745	3,842,097	669,149	776,435
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	(5,890,667)	(71,985,197)	(4,459,074)	(11,710,290)
Change in net unrealised gain / (loss) on investments	(1,076,606)	2,486,851	814,890	1,177,114
Change in net unrealised gain / (loss) on swap	1,768,691	(9,766,259)	(809,416)	(256,361)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)	692,085	(7,279,408)	5,474	920,753
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(5,273,122)	(79,496,432)	(4,489,854)	(10,839,334)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	30,810,245	156,380,804	15,678,858	0
Redemptions of shares	0	(71,123,285)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	37,202,969	70,536,834	19,198,745	11,473,701

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers DJ STOXX® 600 UTILITIES ETF	db x-trackers DJ STOXX® 600 INSURANCE ETF	db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	3,862,863	2,719,348	3,418,726	20,614,875
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	2	0	0
TOTAL INCOME	0	2	0	0
EXPENSES				
Management Company Fee	6 9,572	11,390	5,717	27,502
Fixed Fee	6 9,571	11,390	5,716	27,502
TOTAL EXPENSES	19,143	22,780	11,433	55,004
NET INCOME / (LOSS) FROM INVESTMENTS	(19,143)	(22,778)	(11,433)	(55,004)
Net realised gain / (loss) on investments	(556,640)	(2,345,249)	(484,613)	(726,326)
Net realised gain / (loss) on swap	(3,144,251)	(3,186,487)	(1,321,391)	(11,720,053)
Net realised gain / (loss) on foreign exchange	448,873	743,763	416,592	1,314,263
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	(3,252,018)	(4,787,973)	(1,389,412)	(11,132,116)
Change in net unrealised gain / (loss) on investments	350,514	595,601	41,720	564,162
Change in net unrealised gain / (loss) on swap	138,242	(529,792)	264,670	(23,933)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)	488,756	65,809	306,390	540,229
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,782,405)	(4,744,942)	(1,094,455)	(10,646,891)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	10,733,942	14,900,235	8,969,117	3,318,414
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	11,814,400	12,874,641	11,293,388	13,286,398

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers DBLCI - OY BALANCED ETF	db x-trackers SHORTDAX® ETF	db x-trackers DJ EURO STOXX 50® SHORT ETF	db x-trackers CURRENCY VALUATION ETF (from 25 January 2008)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		119,562,829	206,782,221	75,675,273	0
INCOME					
Dividends, net		0	104,558	112,574	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	104,558	112,574	0
EXPENSES					
Management Company Fee	6	1,253,701	992,449	730,916	5,916
Fixed Fee	6	470,138	328,377	243,638	2,958
TOTAL EXPENSES		1,723,839	1,320,826	974,554	8,874
NET INCOME / (LOSS) FROM INVESTMENTS		(1,723,839)	(1,216,268)	(861,980)	(8,874)
Net realised gain / (loss) on investments		(17,288,680)	1,935,322	32,650,622	(678,449)
Net realised gain / (loss) on swap		(105,901,447)	129,373,148	61,010,127	864,011
Net realised gain / (loss) on foreign exchange		26,608,512	8,671,240	8,556,770	320,352
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(96,581,615)	139,979,710	102,217,519	505,914
Change in net unrealised gain / (loss) on investments		4,410,677	15,238,527	9,615,290	71,311
Change in net unrealised gain / (loss) on swap		3,892,706	(22,101,942)	(20,812,160)	(85,502)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		8	2,118	1,130	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		8,303,391	(6,861,297)	(11,195,740)	(14,191)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(90,002,063)	131,902,145	90,159,799	482,849
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		372,936,099	486,200,805	687,526,010	3,163,071
Redemptions of shares		(169,916,005)	(394,577,510)	(461,859,690)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		232,580,860	430,307,661	391,501,392	3,645,920

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers CURRENCY MOMENTUM ETF (from 25 January 2008) EUR	db x-trackers CURRENCY CARRY ETF (from 25 January 2008) EUR	db x-trackers CURRENCY RETURNS ETF (from 17 January 2008) EUR	db x-trackers SLI® ETF (from 25 January 2008) CHF
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	0	0	273
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	273
EXPENSES					
Management Company Fee	6	6,651	55,619	33,767	10,098
Fixed Fee	6	3,326	27,810	16,880	4,039
TOTAL EXPENSES		9,977	83,429	50,647	14,137
NET INCOME / (LOSS) FROM INVESTMENTS		(9,977)	(83,429)	(50,647)	(13,864)
Net realised gain / (loss) on investments		(1,151,435)	(10,306,941)	(1,538,316)	(755,354)
Net realised gain / (loss) on swap		1,561,921	7,008,838	3,213,835	(931,111)
Net realised gain / (loss) on foreign exchange		489,447	394,558	320,803	182,808
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		899,933	(2,903,545)	1,996,322	(1,503,657)
Change in net unrealised gain / (loss) on investments		97,629	328,744	732,882	60,543
Change in net unrealised gain / (loss) on swap		(7,634)	(303,274)	(645,603)	(55,023)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		0	0	(2)	41
CHANGE IN NET UNREALIZED GAIN / (LOSS)		89,995	25,470	87,277	5,561
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		979,951	(2,961,504)	2,032,952	(1,511,960)
Dividends distributed	8	0	0	0	(75,500)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		3,334,790	84,873,276	31,086,779	9,495,767
Redemptions of shares		0	(68,519,160)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		4,314,741	13,392,612	33,119,731	7,908,307

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers FTSE 100 SHORT ETF (from 2 June 2008)	db x-trackers S&P 500 SHORT ETF (from 15 January 2008)	db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF (from 10 November 2008)	db x-trackers MSCI RUSSIA CAPPED INDEX ETF
	GBP	USD	EUR	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	37,405,398
INCOME				
Dividends, net	56	0	0	33,310
Interest on bonds, net	0	0	0	0
Bank interest	0	0	0	0
TOTAL INCOME	56	0	0	33,310
EXPENSES				
Management Company Fee	6	25,650	108,147	2,352
Fixed Fee	6	17,082	72,098	1,680
TOTAL EXPENSES	42,732	180,245	4,032	337,336
NET INCOME / (LOSS) FROM INVESTMENTS	(42,676)	(180,245)	(4,032)	(304,026)
Net realised gain / (loss) on investments	(1,502,695)	(6,301,981)	242,809	(7,354,598)
Net realised gain / (loss) on swap	3,275,690	22,964,825	(210,670)	(81,778,360)
Net realised gain / (loss) on foreign exchange	1,672,648	788,148	(166,083)	3,063,723
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	3,445,643	17,450,992	(133,944)	(86,069,235)
Change in net unrealised gain / (loss) on investments	1,144,894	5,936,887	545,994	4,107,404
Change in net unrealised gain / (loss) on swap	(1,617,525)	(8,097,547)	(241,168)	(9,058,268)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	2	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)	(472,629)	(2,160,660)	304,826	(4,950,864)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,930,338	15,110,087	166,850	(91,324,125)
Dividends distributed	8	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	35,171,199	89,937,170	29,076,975	122,170,824
Redemptions of shares	(18,829,860)	(53,081,810)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	19,271,677	51,965,447	29,243,825	68,252,097

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers FTSE VIETNAM ETF (from 15 January 2008)	db x-trackers DJ STOXX® 600 BANKS SHORT ETF (from 25 January 2008)	db x-trackers DJ STOXX® 600 HEALTH CARE SHORT ETF (from 4 February 2008)	db x-trackers DJ STOXX® 600 OIL & GAS SHORT ETF (from 4 February 2008)
		USD	EUR	EUR	EUR
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		36,179	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		36,179	0	0	0
EXPENSES					
Management Company Fee	6	430,411	60,010	10,567	18,809
Fixed Fee	6	132,434	40,007	7,045	12,539
TOTAL EXPENSES		562,845	100,017	17,612	31,348
NET INCOME / (LOSS) FROM INVESTMENTS		(526,666)	(100,017)	(17,612)	(31,348)
Net realised gain / (loss) on investments		(5,657,168)	(1,120,228)	(363,355)	153,976
Net realised gain / (loss) on swap		(25,915,205)	20,343,609	474,323	1,133,252
Net realised gain / (loss) on foreign exchange		(4,158,386)	599,569	262,829	433,392
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		(35,730,759)	19,822,950	373,797	1,720,620
Change in net unrealised gain / (loss) on investments		4,348,278	388,522	57,195	(168,992)
Change in net unrealised gain / (loss) on swap		(4,066,777)	(221,798)	(50,124)	555,756
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		(9)	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		281,492	166,724	7,071	386,764
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(35,975,933)	19,889,657	363,256	2,076,036
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		137,198,670	56,007,622	3,696,735	10,231,196
Redemptions of shares		(43,679,402)	(51,465,423)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		57,543,335	24,431,856	4,059,991	12,307,232

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers DJ STOXX® 600 TECHNOLOGY SHORT ETF (from 4 February 2008) EUR	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS SHORT ETF (from 4 February 2008) EUR	db x-trackers LPX MM® PRIVATE EQUITY ETF (from 17 January 2008) EUR	db x-trackers S&P/ASX 200 ETF (from 17 January 2008) AUD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	1,134	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	1
TOTAL INCOME		0	1,134	0	1
EXPENSES					
Management Company Fee	6	17,244	10,971	23,184	45,056
Fixed Fee	6	11,495	7,314	9,274	30,038
TOTAL EXPENSES		28,739	18,285	32,458	75,094
NET INCOME / (LOSS) FROM INVESTMENTS		(28,739)	(17,151)	(32,458)	(75,093)
Net realised gain / (loss) on investments		(624,205)	(748,411)	(1,581,290)	(2,798,779)
Net realised gain / (loss) on swap		3,300,791	1,183,244	(4,404,385)	(8,554,230)
Net realised gain / (loss) on foreign exchange		557,995	471,693	775,534	1,682,671
Net realised gain / (loss) on Wa'd		0	0	0	0
NET REALISED GAIN / (LOSS)		3,234,581	906,526	(5,210,141)	(9,670,338)
Change in net unrealised gain / (loss) on investments		518,492	53,879	81,745	(241,082)
Change in net unrealised gain / (loss) on swap		(411,490)	(22,017)	(38,060)	1,025,789
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange		0	47	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		107,002	31,909	43,685	784,707
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,312,844	921,284	(5,198,914)	(8,960,724)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		10,594,164	4,313,651	8,846,512	37,845,068
Redemptions of shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		13,907,008	5,234,935	3,647,598	28,884,344

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers S&P EUROPE 350 SHARIAH ETF (from 8 July 2008)	db x-trackers S&P JAPAN 500 SHARIAH ETF (from 8 July 2008)	db x-trackers S&P 500 SHARIAH ETF (from 8 July 2008)	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF (from 8 July 2008)
		EUR	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	6	6,447	6,009	6,178	6,992
Fixed Fee	6	4,299	4,006	4,118	4,662
TOTAL EXPENSES		10,746	10,015	10,296	11,654
NET INCOME / (LOSS) FROM INVESTMENTS		(10,746)	(10,015)	(10,296)	(11,654)
Net realised gain / (loss) on investments		(1,954,422)	(1,743,244)	(1,844,059)	(2,046,263)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		1,040,998	88,631	108,287	113,430
Net realised gain / (loss) on Wa'd		(319,278)	227,197	448,962	426,211
NET REALISED GAIN / (LOSS)		(1,232,702)	(1,427,416)	(1,286,810)	(1,506,622)
Change in net unrealised gain / (loss) on investments		(67,785)	187,396	187,635	213,777
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		5,396	(94,315)	(143,080)	(132,193)
Change in net unrealised gain / (loss) on foreign exchange		0	0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		(62,389)	93,081	44,555	81,584
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,305,837)	(1,344,350)	(1,252,551)	(1,436,692)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		5,171,420	5,057,505	4,952,153	5,726,180
Redemptions of shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,865,583	3,713,155	3,699,602	4,289,488

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF (from 15 January 2008)	db x-trackers FTSE ALL- WORLD EX UK ETF (from 15 January 2008)	db x-trackers CAC 40 [®] ETF (from 10 July 2008)	db x-trackers CAC 40 [®] SHORT ETF (from 10 July 2008)
	USD	GBP	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	0
INCOME				
Dividends, net	6,476	0	0	0
Interest on bonds, net	0	0	0	0
Bank interest	0	8	0	0
TOTAL INCOME	6,476	8	0	0
EXPENSES				
Management Company Fee	6 62,600	20,442	5,646	10,906
Fixed Fee	6 31,301	20,415	5,647	10,906
TOTAL EXPENSES	93,901	40,857	11,293	21,812
NET INCOME / (LOSS) FROM INVESTMENTS	(87,425)	(40,849)	(11,293)	(21,812)
Net realised gain / (loss) on investments	(4,273,063)	(1,556,046)	1,861,825	(420,798)
Net realised gain / (loss) on swap	(6,797,819)	(3,072,540)	(2,115,637)	2,339,936
Net realised gain / (loss) on foreign exchange	1,036,344	2,211,416	(40,532)	(1)
Net realised gain / (loss) on Wa'd	0	0	0	0
NET REALISED GAIN / (LOSS)	(10,034,538)	(2,417,170)	(294,344)	1,919,137
Change in net unrealised gain / (loss) on investments	(37,218)	3,586,854	375,857	1,248,375
Change in net unrealised gain / (loss) on swap	742,642	(1,084,756)	(22,372)	(2,160,698)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on foreign exchange	0	97	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)	705,424	2,502,195	353,485	(912,323)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(9,416,539)	44,176	47,848	985,002
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	49,579,664	32,931,283	39,550,439	35,833,198
Redemptions of shares	0	0	(18,485,050)	(5,890,822)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	40,163,125	32,975,459	21,113,237	30,927,378

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

		db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF (from 17 January 2008)	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF (from 17 January 2008)	db x-trackers S&P SELECT FRONTIER ETF (from 15 January 2008)
		USD	USD	USD
	Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0
INCOME				
Dividends, net		0	0	21,629
Interest on bonds, net		0	0	0
Bank interest		0	0	0
TOTAL INCOME		0	0	21,629
EXPENSES				
Management Company Fee	6	12,824	245,704	88,015
Fixed Fee	6	4,274	81,901	23,471
TOTAL EXPENSES		17,098	327,605	111,486
NET INCOME / (LOSS) FROM INVESTMENTS		(17,098)	(327,605)	(89,857)
Net realised gain / (loss) on investments		(594,977)	(14,875,551)	(272,032)
Net realised gain / (loss) on swap		(2,394,325)	(96,101,193)	(16,206,462)
Net realised gain / (loss) on foreign exchange		523,720	3,889,292	345,855
Net realised gain / (loss) on Wa'd		0	0	0
NET REALISED GAIN / (LOSS)		(2,465,582)	(107,087,452)	(16,132,639)
Change in net unrealised gain / (loss) on investments		772,275	4,142,248	(159,113)
Change in net unrealised gain / (loss) on swap		(111,462)	(1,114,517)	(2,112,695)
Change in net unrealised gain / (loss) on Wa'd		0	0	0
Change in net unrealised gain / (loss) on foreign exchange		0	0	0
CHANGE IN NET UNREALIZED GAIN / (LOSS)		660,813	3,027,731	(2,271,808)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,821,867)	(104,387,326)	(18,494,304)
Dividends distributed	8	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares		7,226,622	227,257,794	33,556,887
Redemptions of shares		0	0	0
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		5,404,755	122,870,468	15,062,583

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

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2008 (continued)

	db x-trackers STERLING MONEY MARKET ETF (from 9 April 2008) GBP	db x-trackers US DOLLAR MONEY MARKET ETF (from 9 April 2008) USD	COMBINED EUR
Notes			
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	5,095,919,265
INCOME			
Dividends, net	0	0	797,572
Interest on bonds, net	1,294,157	1,445,526	2,378,477
Bank interest	0	0	32
TOTAL INCOME	1,294,157	1,445,526	3,176,081
EXPENSES			
Management Company Fee	6 18,495	19,704	21,791,196
Fixed Fee	6 36,989	39,410	10,526,624
TOTAL EXPENSES	55,484	59,114	32,317,820
NET INCOME / (LOSS) FROM INVESTMENTS	1,238,673	1,386,412	(29,141,739)
Net realised gain / (loss) on investments	857,796	885,906	(373,337,528)
Net realised gain / (loss) on swap	(4,226,344)	434,264	(4,051,818,303)
Net realised gain / (loss) on foreign exchange	2,646,919	(1,927,300)	404,395,283
Net realised gain / (loss) on Wa'd	0	0	473,766
NET REALISED GAIN / (LOSS)	(721,629)	(607,130)	(4,020,286,782)
Change in net unrealised gain / (loss) on investments	13,647,823	500,963	143,702,448
Change in net unrealised gain / (loss) on swap	(12,691,142)	(895,950)	(88,660,747)
Change in net unrealised gain / (loss) on Wa'd	0	0	(260,485)
Change in net unrealised gain / (loss) on foreign exchange	0	0	2,249
CHANGE IN NET UNREALIZED GAIN / (LOSS)	956,681	(394,987)	54,783,465
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,473,725	384,295	(3,994,645,056)
Dividends distributed	8 0	0	(48,245,072)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares	110,951,950	112,452,045	14,087,844,292
Redemptions of shares	(51,498,276)	(32,455,232)	(6,228,759,379)
Currency adjustment	0	0	44,705,002
NET ASSETS AT THE END OF THE YEAR	60,927,399	80,381,108	8,956,819,052

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

db x-trackers

Statement of Changes in Shares Issued

for the year ended 31 December 2008

Sub-Fund	Share Class	Number of shares as at 31 December 2007	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2008
db x-trackers MSCI WORLD TRN INDEX ETF	1C	7,700,000	63,100,000	(12,110,000)	58,690,000
db x-trackers MSCI EUROPE TRN INDEX ETF	1C	3,850,000	39,650,000	(18,070,000)	25,430,000
db x-trackers MSCI JAPAN TRN INDEX ETF	1C	5,200,000	18,230,000	(7,350,000)	16,080,000
db x-trackers MSCI USA TRN INDEX ETF	1C	7,420,000	74,950,000	(7,050,000)	75,320,000
db x-trackers DJ EURO STOXX 50 [®] ETF	1C	0	8,800,000	(1,000,000)	7,800,000
db x-trackers DJ EURO STOXX 50 [®] ETF	1D	22,050,000	78,550,000	(51,300,000)	49,300,000
db x-trackers DAX [®] ETF	1C	3,850,000	23,520,000	(11,120,000)	16,250,000
db x-trackers S&P/MIB INDEX ETF	1D	500,000	550,000	(500,000)	550,000
db x-trackers SMI [®] ETF	1D	1,000,000	2,650,000	(300,000)	3,350,000
db x-trackers FTSE 100 ETF	1D	15,000,000	25,750,000	(10,000,000)	30,750,000
db x-trackers FTSE 250 ETF	1D	17,610,000	8,000,000	(24,000,000)	1,610,000
db x-trackers FTSE ALL-SHARE ETF	1D	6,500,000	13,800,000	(1,000,000)	19,300,000
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	1C	51,100,000	49,050,000	(29,680,000)	70,470,000
db x-trackers MSCI EM ASIA TRN INDEX ETF	1C	1,000,000	8,650,000	(800,000)	8,850,000
db x-trackers MSCI EM LATAM TRN INDEX ETF	1C	620,000	2,600,000	(1,300,000)	1,920,000
db x-trackers MSCI EM EMEA TRN INDEX ETF	1C	500,000	5,120,000	(3,700,000)	1,920,000
db x-trackers MSCI TAIWAN TRN INDEX ETF	1C	1,300,000	4,050,000	(1,800,000)	3,550,000
db x-trackers MSCI BRAZIL TRN INDEX ETF	1C	2,750,000	500,000	(1,800,000)	1,450,000
db x-trackers S&P CNX NIFTY ETF	1C	800,000	450,000	(250,000)	1,000,000
db x-trackers MSCI KOREA TRN INDEX ETF	1C	900,000	950,000	(600,000)	1,250,000
db x-trackers FTSE/XINHUA CHINA 25 ETF	1C	4,300,000	4,450,000	(3,300,000)	5,450,000
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	1D	700,000	750,000	0	1,450,000
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	1D	1,250,000	1,020,000	0	2,270,000
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	1C	135,000	100,000	0	235,000
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	1C	45,000	935,000	(200,000)	780,000
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	1C	225,000	625,000	0	850,000
db x-trackers DJ STOXX [®] 600 BANKS ETF	1C	895,000	3,165,000	(1,450,000)	2,610,000
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	1C	140,000	360,000	0	500,000
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	1C	580,000	0	0	580,000
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	1C	40,000	150,000	0	190,000
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	1C	75,000	560,000	0	635,000
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	1C	70,000	250,000	0	320,000
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	1C	420,000	80,000	0	500,000
db x-trackers DBLCI - OY BALANCED ETF	1C	3,480,000	10,850,000	(4,450,000)	9,880,000
db x-trackers SHORTDAX [®] ETF	1C	3,650,000	6,230,000	(4,990,000)	4,890,000
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF	1C	2,550,000	15,900,000	(10,150,000)	8,300,000

db x-trackers

Statement of Changes in Shares Issued

for the year ended 31 December 2008 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2007	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2008
db x-trackers CURRENCY VALUATION ETF	1C	0	80,000	0	80,000
db x-trackers CURRENCY MOMENTUM ETF	1C	0	100,000	0	100,000
db x-trackers CURRENCY CARRY ETF	1C	0	1,520,000	(1,200,000)	320,000
db x-trackers CURRENCY RETURNS ETF	1C	0	715,000	0	715,000
db x-trackers SLI [®] ETF	1D	0	100,000	0	100,000
db x-trackers FTSE 100 SHORT ETF	1C	0	2,950,000	(1,400,000)	1,550,000
db x-trackers S&P 500 SHORT ETF	1C	0	1,450,000	(750,000)	700,000
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	1C	0	310,000	0	310,000
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	1D	700,000	4,265,000	0	4,965,000
db x-trackers FTSE VIETNAM ETF	1C	0	2,650,000	(845,000)	1,805,000
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF	1C	0	1,570,000	(1,170,000)	400,000
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF	1C	0	80,000	0	80,000
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF	1C	0	350,000	0	350,000
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	1C	0	380,000	0	380,000
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	1C	0	150,000	0	150,000
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	1C	0	320,000	0	320,000
db x-trackers S&P/ASX 200 ETF	1C	0	1,170,000	0	1,170,000
db x-trackers S&P EUROPE 350 SHARIAH ETF	1C	0	500,000	0	500,000
db x-trackers S&P JAPAN 500 SHARIAH ETF	1C	0	400,000	0	400,000
db x-trackers S&P 500 SHARIAH ETF	1C	0	420,000	0	420,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	1C	0	200,000	0	200,000
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	1C	0	1,840,000	0	1,840,000
db x-trackers FTSE ALL-WORLD EX UK ETF	1C	0	1,805,000	0	1,805,000
db x-trackers CAC 40 [®] ETF	1D	0	1,150,000	(500,000)	650,000
db x-trackers CAC 40 [®] SHORT ETF	1C	0	445,000	(70,000)	375,000
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	1C	0	120,000	0	120,000
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	1C	0	9,050,000	0	9,050,000
db x-trackers S&P SELECT FRONTIER ETF	1C	0	1,890,000	0	1,890,000
db x-trackers STERLING MONEY MARKET ETF	1C	0	400,401	(80,000)	320,401
db x-trackers STERLING MONEY MARKET ETF	1D	0	210,000	(200,000)	10,000
db x-trackers US DOLLAR MONEY MARKET ETF	1C	0	560,502	(190,000)	370,502
db x-trackers US DOLLAR MONEY MARKET ETF	1D	0	100,000	0	100,000

db x-trackers

db x-trackers MSCI WORLD TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	297,854	EUR	7,501,157	7,750,674	0.62
			7,501,157	7,750,674	0.62
Finland					
Nokia Oyj	2,427,183	EUR	37,608,322	37,450,332	2.97
			37,608,322	37,450,332	2.97
France					
BNP Paribas	421,235	EUR	17,393,295	17,712,506	1.41
Carrefour SA	290,525	EUR	10,993,076	11,113,788	0.88
Credit Agricole SA	1,298,632	EUR	14,246,185	14,441,299	1.15
GDF Suez	1,129,259	EUR	50,778,791	55,450,556	4.40
Groupe Danone	235,000	EUR	13,987,531	14,105,246	1.12
Sanofi-Aventis SA	528,000	EUR	34,194,787	33,321,147	2.65
Vallourec	390,000	EUR	41,914,876	43,911,654	3.49
Vivendi	437,000	EUR	13,952,963	14,132,359	1.12
			197,461,504	204,188,555	16.22
Germany					
BASF AG	1,360,697	EUR	49,725,254	52,449,514	4.16
Bayer AG	705,376	EUR	38,493,998	40,740,080	3.24
Bayerische Motoren Werke AG - Pref -	411,799	EUR	7,567,379	7,933,753	0.63
Daimler AG	994,096	EUR	34,411,457	36,895,191	2.93
Deutsche Post AG	1,954,072	EUR	30,141,620	32,350,611	2.57
Deutsche Telekom AG	2,787,088	EUR	41,865,704	41,647,536	3.31
RWE AG	330,363	EUR	28,533,133	29,252,366	2.32
ThyssenKrupp AG	756,991	EUR	18,800,606	19,950,750	1.58
			249,539,151	261,219,801	20.74
Italy					
ENI SpA	1,798,145	EUR	41,304,268	41,841,798	3.32
Intesa Sanpaolo	7,988,375	EUR	27,802,556	28,176,994	2.24
			69,106,824	70,018,792	5.56
Japan					
Benesse Corp.	79,000	JPY	3,504,896	3,424,931	0.27
Dai Nippon Printing Co. Ltd.	556,900	JPY	5,896,480	6,014,397	0.48
Fuji Media Holdings Inc.	6,000	JPY	8,145,157	8,478,764	0.67
Hisamitsu Pharmaceutical Co. Inc.	82,000	JPY	3,402,113	3,310,756	0.26
Kao Corp.	148,000	JPY	4,421,088	4,424,490	0.35
Keyence Corp.	19,000	JPY	3,722,852	3,814,672	0.30
Kyocera Corp.	436,226	JPY	29,488,752	30,701,841	2.44
Mitsubishi Estate Co. Ltd.	1,504,215	JPY	24,147,989	24,011,022	1.91
Murata Manufacturing Co. Ltd.	97,000	JPY	3,562,981	3,734,473	0.30
Nintendo Co. Ltd.	11,252	JPY	4,350,914	4,189,244	0.33
Nippon Electric Glass Co. Ltd.	1,000,000	JPY	5,100,404	5,107,557	0.41
Nippon Steel Corp.	6,581,000	JPY	21,843,226	21,053,392	1.67
Nippon Television Network Corp.	56,000	JPY	5,786,801	5,837,838	0.47
Nissan Motor Co. Ltd.	1,250,000	JPY	4,204,237	4,412,576	0.35
Ono Pharmaceutical Co. Ltd.	110,000	JPY	5,500,913	5,666,850	0.45
Ricoh Co. Ltd.	1,332,000	JPY	15,915,915	16,515,918	1.31
Seven & I Holdings Co. Ltd.	255,777	JPY	8,050,955	8,605,845	0.68
Shin-Etsu Chemical Co. Ltd.	922,422	JPY	39,291,085	41,414,865	3.29
Takeda Pharmaceutical Co. Ltd.	1,318,636	JPY	66,234,524	67,495,544	5.36

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

db x-trackers

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

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
TDK Corp.	862,488	JPY	29,581,377	30,922,074	2.46
Tokyo Electron Ltd.	505,351	JPY	17,108,747	17,281,722	1.37
Tokyo Marine Holdings Inc.	245,114	JPY	6,942,433	6,976,218	0.56
Toyota Motor Corp.	2,134,855	JPY	68,378,660	68,414,272	5.43
			384,582,499	391,809,261	31.12
Russia					
LUKOIL —ADR	758,139	USD	25,928,354	24,298,355	1.93
			25,928,354	24,298,355	1.93
Switzerland					
ABB Ltd.	1,196,149	CHF	16,218,785	17,509,279	1.39
Baloise Holding AG	126,850	CHF	8,663,434	9,355,687	0.74
Credit Suisse Group AG	192,000	CHF	4,850,048	5,141,166	0.41
Holcim Ltd.	382,216	CHF	20,274,172	21,654,178	1.72
Nestle SA	1,866,072	CHF	69,398,881	72,935,214	5.79
Novartis AG	962,918	CHF	45,947,187	47,677,718	3.79
Roche Holding AG	206,000	CHF	30,576,879	31,451,120	2.50
Zurich Financial Services AG	202,798	CHF	40,978,806	43,251,887	3.43
			236,908,192	248,976,249	19.77
United States					
Biogen Idec Inc.	260,396	USD	12,306,315	12,402,661	0.98
			12,306,315	12,402,661	0.98
Total - Shares			1,220,942,318	1,258,114,680	99.91
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,220,942,318	1,258,114,680	99.91
TOTAL INVESTMENT PORTFOLIO			1,220,942,318	1,258,114,680	99.91

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

db x-trackers

db x-trackers MSCI EUROPE TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Metso Oyj	557,070	EUR	6,815,382	6,597,502	0.81
			6,815,382	6,597,502	0.81
France					
BNP Paribas	252,000	EUR	12,040,325	10,596,345	1.30
			12,040,325	10,596,345	1.30
Germany					
Adidas AG	323,374	EUR	12,543,004	12,199,586	1.50
Bayerische Motoren Werke AG - Pref -	1,832,504	EUR	37,224,284	35,305,172	4.34
Daimler AG	721,199	EUR	26,830,421	26,766,806	3.29
Deutsche Telekom AG	1,542,427	EUR	25,011,883	23,048,531	2.84
MAN AG	373,152	EUR	18,909,392	20,084,050	2.47
Porsche Automobil Holding SE - Pref -	168,997	EUR	12,256,142	12,885,041	1.59
RWE AG	641,114	EUR	59,314,362	56,768,166	6.98
Siemens AG	218,914	EUR	16,164,693	16,030,589	1.97
ThyssenKrupp AG	1,316,792	EUR	34,145,739	34,704,491	4.27
Volkswagen AG - Pref -	164,302	EUR	9,158,563	8,683,307	1.07
			251,558,483	246,475,739	30.32
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	400,000	USD	17,664,000	17,028,000	2.10
			17,664,000	17,028,000	2.10
Italy					
Intesa Sanpaolo	2,575,791	EUR	9,099,640	9,085,458	1.12
			9,099,640	9,085,458	1.12
Japan					
Astellas Pharma Inc.	143,000	JPY	5,466,704	5,726,310	0.70
Bank of Iwate Ltd.	98,000	JPY	5,987,668	6,032,432	0.74
Bank of Yokohama Ltd.	1,169,415	JPY	6,935,208	6,721,072	0.83
Chubu Electric Power Co. Inc.	211,260	JPY	6,430,167	6,373,923	0.78
Credit Saison Co. Ltd.	1,077,810	JPY	16,698,805	14,469,882	1.78
Daiwa Securities Group Inc.	742,251	JPY	3,935,927	4,306,939	0.53
Denso Corp.	1,047,342	JPY	16,872,539	16,983,924	2.09
Fuji Media Holdings Inc.	7,581	JPY	10,249,648	10,712,919	1.32
Inpex Holdings Inc.	929	JPY	6,488,419	7,153,249	0.88
Japan Tobacco Inc.	6,061	JPY	19,161,457	19,724,159	2.43
Kansai Electric Power Co. Inc.	546,053	JPY	15,763,301	15,661,752	1.93
Kyushu Electric Power Co. Inc.	170,595	JPY	4,503,938	4,497,761	0.55
Mitsubishi Corp.	841,181	JPY	11,372,918	11,487,944	1.41
Mitsubishi Heavy Industries Ltd.	565,698	JPY	2,428,950	2,464,983	0.30
Mitsui Fudosan Co. Ltd.	4,000,000	JPY	62,780,269	64,467,733	7.93
Mitsui OSK Lines Ltd.	1,219,612	JPY	7,807,158	7,292,109	0.90
Mitsui Sumitomo Insurance Group Holdings	218,000	JPY	5,963,229	6,697,518	0.82
NEC Electronics Corp.	544,000	JPY	4,860,628	5,022,923	0.62
Nippon Yusen Kabushiki Kaisha	647,999	JPY	3,821,160	3,895,857	0.48
Nissan Motor Co. Ltd.	4,583,898	JPY	15,622,253	16,181,438	1.99
Nitto Denko Corp.	432,519	JPY	7,506,047	8,139,850	1.00
Panasonic Corp.	882,642	JPY	10,102,887	10,837,072	1.33
Ricoh Co. Ltd.	336,812	JPY	3,806,127	4,176,246	0.51
Shionogi & Co. Ltd.	233,351	JPY	5,467,529	5,907,783	0.73
Sony Corp.	1,098,849	JPY	22,358,867	23,298,266	2.87

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

db x-trackers

db x-trackers MSCI EUROPE TRN INDEX ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sumitomo Realty & Development Co. Ltd.	480,138	JPY	7,196,687	6,959,750	0.86
T&D Holdings Inc.	189,222	JPY	7,000,365	7,723,347	0.95
Takeda Pharmaceutical Co. Ltd.	491,793	JPY	24,589,650	25,172,857	3.10
Tokyo Gas Co. Ltd.	1,256,883	JPY	6,326,687	6,308,679	0.78
Tokyo Marine Holdings Inc.	312,768	JPY	9,151,620	8,901,726	1.09
Tokyo Steel Manufacturing Co. Ltd.	424,361	JPY	4,067,586	4,362,984	0.54
Toyota Motor Corp.	439,459	JPY	14,582,944	14,083,049	1.73
Tsumura & Co.	100,715	JPY	3,646,967	3,699,735	0.46
Yamato Holdings Co. Ltd.	279,097	JPY	3,651,415	3,571,456	0.44
			362,605,724	369,017,627	45.40
Sweden					
Tele2 - B -	1,425,000	SEK	12,983,752	12,433,690	1.53
TeliaSonera AB	7,695,652	SEK	41,047,299	37,855,685	4.66
			54,031,051	50,289,375	6.19
Switzerland					
Compagnie Financiere Richemont SA	418,542	CHF	8,052,300	7,974,850	0.98
Roche Holding AG	215,196	CHF	32,349,924	32,855,123	4.04
Swiss Reinsurance - D -	384,985	CHF	17,674,419	18,193,964	2.24
Swisscom AG	97,000	CHF	31,125,808	30,940,480	3.81
			89,202,451	89,964,417	11.07
United States					
Dell Inc.	1,328,745	USD	15,094,543	13,606,349	1.67
Discovery Communications Inc. - A -	911,806	USD	12,674,104	12,911,173	1.59
Discovery Communications Inc. - C -	911,806	USD	12,199,964	12,209,082	1.50
			39,968,611	38,726,604	4.76
Total - Shares			842,985,667	837,781,067	103.07
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			842,985,667	837,781,067	103.07
TOTAL INVESTMENT PORTFOLIO			842,985,667	837,781,067	103.07

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

db x-trackers

db x-trackers MSCI JAPAN TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
TDC	233,000	DKK	8,821,845	10,138,664	1.88
Vestas Wind Systems	158,275	DKK	8,185,025	8,970,981	1.66
			17,006,870	19,109,645	3.54
Germany					
MAN AG	297,264	EUR	13,375,935	15,999,553	2.96
ThyssenKrupp AG	863,549	EUR	20,153,335	22,759,121	4.22
			33,529,270	38,758,674	7.18
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	330,879	USD	14,042,505	14,085,519	2.61
			14,042,505	14,085,519	2.61
Italy					
Intesa Sanpaolo	4,246,820	EUR	13,323,943	14,979,595	2.77
			13,323,943	14,979,595	2.77
Japan					
Astellas Pharma Inc.	578,010	JPY	21,302,028	23,145,905	4.29
Daito Trust Construction Co. Ltd.	88,000	JPY	3,956,264	4,543,188	0.84
Gunma Bank Ltd.	640,000	JPY	3,850,586	3,996,029	0.74
House Foods Corp.	320,146	JPY	5,639,915	5,643,611	1.05
Inpex Holdings Inc.	862	JPY	5,980,463	6,637,352	1.23
Japan Tobacco Inc.	4,027	JPY	13,455,370	13,104,964	2.43
JGC Corp.	272,327	JPY	3,911,763	3,929,440	0.73
Mitsubishi Estate Co. Ltd.	135,350	JPY	1,980,255	2,160,523	0.40
Mitsubishi UFJ Financial Group Inc.	7,271,471	JPY	41,004,688	44,037,921	8.16
Mitsui & Co. Ltd.	572,447	JPY	5,299,670	5,689,738	1.05
Mitsui Fudosan Co. Ltd.	1,527,821	JPY	21,878,105	24,623,789	4.56
Mitsui OSK Lines Ltd.	1,037,695	JPY	6,922,958	6,204,420	1.15
Nippon Oil Corp.	1,813,740	JPY	8,476,267	8,943,649	1.66
Panasonic Corp.	1,768,165	JPY	20,157,690	21,709,516	4.02
Seven & I Holdings Co. Ltd.	872,133	JPY	27,978,735	29,343,692	5.44
Shin-Etsu Chemical Co. Ltd.	117,878	JPY	5,299,505	5,292,482	0.98
Sony Corp.	204,772	JPY	4,148,403	4,341,663	0.80
Sumitomo Electric Industries Ltd.	1,696,086	JPY	13,574,713	12,760,404	2.36
Takeda Pharmaceutical Co. Ltd.	435,845	JPY	21,433,017	22,309,110	4.13
Tohoku Electric Power Co. Inc.	233,200	JPY	6,135,139	6,264,115	1.16
Tokyo Electric Power Co. Inc.	621,780	JPY	19,912,697	20,577,386	3.81
Tokyo Gas Co. Ltd.	2,878,240	JPY	13,898,367	14,446,764	2.68
Toppan Printing Co. Ltd.	743,466	JPY	5,347,904	5,609,826	1.04
Toyota Motor Corp.	1,201,838	JPY	40,156,878	38,514,500	7.13
Ube Industries Ltd.	2,522,745	JPY	5,600,810	6,873,889	1.27
Yamaha Corp.	476,953	JPY	4,505,600	4,319,674	0.80
			331,807,790	345,023,550	63.91
Norway					
StatoilHydro ASA	925,460	NOK	14,723,529	15,054,040	2.79
			14,723,529	15,054,040	2.79
Russia					
LUKOIL —ADR	325,142	USD	12,534,224	10,420,801	1.93
			12,534,224	10,420,801	1.93
Switzerland					
Charles Voegelé Holding AG	199,000	CHF	5,209,424	5,141,636	0.95
Holcim Ltd.	344,594	CHF	18,191,917	19,522,731	3.61

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

db x-trackers

db x-trackers MSCI JAPAN TRN INDEX ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland (continued)					
Novartis AG	311,451	CHF	14,580,582	15,421,119	2.86
Roche Holding AG	100,714	CHF	14,395,247	15,376,544	2.85
Swiss Reinsurance - D -	274,742	CHF	11,296,547	12,984,002	2.40
Syngenta AG	67,571	CHF	12,275,988	12,722,533	2.36
UBS AG	797,391	CHF	10,054,363	11,117,849	2.06
			86,004,068	92,286,414	17.09
Total - Shares			522,972,199	549,718,238	101.82
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			522,972,199	549,718,238	101.82
TOTAL INVESTMENT PORTFOLIO			522,972,199	549,718,238	101.82

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

db x-trackers

db x-trackers MSCI USA TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas	1,249,814	EUR	51,839,113	52,553,414	3.39
Carrefour SA	455,000	EUR	17,175,329	17,405,640	1.12
France Telecom SA	1,829,768	EUR	50,893,713	50,767,612	3.27
Vallourec	136,980	EUR	14,534,348	15,423,124	0.99
			134,442,503	136,149,790	8.77
Germany					
Adidas AG	718,000	EUR	26,167,078	27,087,221	1.74
BASF AG	562,000	EUR	20,372,056	21,662,888	1.40
Daimler AG	1,369,714	EUR	47,569,526	50,835,995	3.27
Deutsche Telekom AG	4,985,875	EUR	73,996,684	74,504,074	4.80
GEA Group AG	1,750,448	EUR	28,773,204	29,563,487	1.90
MAN AG	450,753	EUR	22,372,465	24,260,746	1.56
Metro AG	417,435	EUR	16,062,870	16,577,891	1.07
RWE AG	316,997	EUR	27,021,272	28,068,859	1.81
SAP AG	453,000	EUR	15,220,904	15,893,433	1.02
ThyssenKrupp AG	735,000	EUR	18,629,724	19,371,169	1.25
			296,185,783	307,825,763	19.82
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	998,047	USD	41,907,994	42,486,861	2.73
			41,907,994	42,486,861	2.73
Italy					
ENI SpA	1,030,000	EUR	23,277,988	23,967,506	1.54
Intesa Sanpaolo	14,695,862	EUR	51,222,442	51,835,977	3.34
Telecom Italia	9,576,364	EUR	15,314,022	15,308,360	0.99
			89,814,452	91,111,843	5.87
Japan					
Astellas Pharma Inc.	576,177	JPY	22,647,567	23,072,504	1.49
Central Japan Railway Co.	2,150	JPY	18,159,987	18,428,571	1.19
Chubu Electric Power Co. Inc.	826,944	JPY	24,971,755	24,949,717	1.61
Daiichi Sankyo Co. Ltd.	751,000	JPY	17,371,591	17,397,683	1.12
FUJIFILM Holdings Corp.	703,948	JPY	14,876,410	15,142,842	0.97
Kao Corp.	722,400	JPY	21,535,608	21,596,293	1.39
Konami Corp.	450,724	JPY	11,197,184	11,336,467	0.73
Kyocera Corp.	443,062	JPY	29,889,685	31,182,963	2.01
Mitsubishi Estate Co. Ltd.	2,615,590	JPY	41,903,733	41,751,337	2.69
Mitsui & Co. Ltd.	3,579,258	JPY	32,563,858	35,575,416	2.29
Mitsui Fudosan Co. Ltd.	4,155,121	JPY	66,614,063	66,967,808	4.31
Mitsui OSK Lines Ltd.	2,615,380	JPY	15,824,536	15,637,462	1.01
Nippon Steel Corp.	4,668,270	JPY	15,462,968	14,934,344	0.96
Nissan Motor Co. Ltd.	3,047,049	JPY	10,227,480	10,756,268	0.69
Panasonic Corp.	2,115,000	JPY	24,869,990	25,967,954	1.67
Seven & I Holdings Co. Ltd.	364,707	JPY	11,456,237	12,270,892	0.79
Sumitomo Realty & Development Co. Ltd.	1,249,876	JPY	19,485,756	18,117,342	1.17
Takeda Pharmaceutical Co. Ltd.	320,000	JPY	16,040,632	16,379,482	1.05
Toyota Motor Corp.	1,502,348	JPY	48,021,392	48,144,743	3.10
			463,120,432	469,610,088	30.24
Netherlands					
Aegon NV	1,020,892	EUR	6,830,551	6,421,383	0.41
Koninklijke Ahold NV	2,875,680	EUR	35,642,448	35,136,589	2.26

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

db x-trackers

db x-trackers MSCI USA TRN INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Royal Dutch Shell PLC - A -	1,188,000	EUR	30,616,892	30,963,346	2.00
			73,089,891	72,521,318	4.67
Norway					
StatoilHydro ASA	887,154	NOK	13,569,900	14,430,934	0.93
			13,569,900	14,430,934	0.93
Russia					
Gazprom OAO —ADR	3,167,002	USD	50,893,722	45,129,779	2.91
LUKOIL —ADR	1,034,608	USD	39,304,758	33,159,186	2.13
			90,198,480	78,288,965	5.04
Sweden					
TeliaSonera AB	3,481,319	SEK	17,208,846	17,124,958	1.10
			17,208,846	17,124,958	1.10
Switzerland					
ABB Ltd.	1,720,013	CHF	23,595,903	25,177,623	1.62
Ciba Holding AG	660,000	CHF	29,187,396	29,516,606	1.90
Lonza Group AG	186,781	CHF	16,614,802	17,118,886	1.10
Nestle SA	1,518,370	CHF	57,019,312	59,345,321	3.82
Novartis AG	601,211	CHF	28,581,618	29,768,234	1.92
Roche Holding AG	459,258	CHF	67,911,285	70,117,372	4.52
Swiss Reinsurance - D -	440,338	CHF	19,067,520	20,809,885	1.34
Swisscom AG	46,333	CHF	14,652,480	14,779,023	0.95
			256,630,316	266,632,950	17.17
United States					
Dell Inc.	653,719	USD	7,079,777	6,694,082	0.43
			7,079,777	6,694,082	0.43
Total - Shares			1,483,248,374	1,502,877,552	96.77
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,483,248,374	1,502,877,552	96.77
TOTAL INVESTMENT PORTFOLIO			1,483,248,374	1,502,877,552	96.77

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk - B -	157,760	DKK	5,915,785	5,743,874	0.41
			5,915,785	5,743,874	0.41
Finland					
Fortum Oyj	895,892	EUR	12,757,502	13,644,435	0.96
			12,757,502	13,644,435	0.96
Germany					
BASF AG	1,709,729	EUR	44,452,954	47,410,785	3.35
Bayerische Motoren Werke AG	1,121,000	EUR	23,832,460	24,224,810	1.71
Bayerische Motoren Werke AG - Pref -	1,867,000	EUR	25,204,500	25,876,620	1.83
Daimler AG	1,458,363	EUR	36,327,822	38,938,292	2.75
Deutsche Telekom AG	4,007,214	EUR	42,656,793	43,077,551	3.04
Fresenius SE	727,369	EUR	23,784,966	26,352,579	1.86
Fresenius SE - Pref -	692,232	EUR	27,467,766	28,789,929	2.03
Henkel AG & Co. KGaA - Pref -	1,039,861	EUR	23,500,859	23,490,460	1.66
MAN AG	580,000	EUR	20,648,000	22,457,600	1.59
Porsche Automobil Holding SE - Pref -	226,238	EUR	11,257,603	12,409,154	0.88
RWE AG	806,903	EUR	49,334,049	51,399,721	3.63
Salzgitter AG	79,331	EUR	4,014,942	4,363,205	0.31
SAP AG	1,351,578	EUR	32,573,030	34,113,829	2.41
Volkswagen AG	198,938	EUR	51,723,880	49,734,500	3.52
			416,779,624	432,639,035	30.57
Italy					
ENI SpA	1,285,218	EUR	20,833,384	21,514,549	1.52
Intesa Sanpaolo	5,896,652	EUR	14,741,630	14,962,755	1.06
			35,575,014	36,477,304	2.58
Japan					
Aozora Bank Ltd.	10,917,000	JPY	7,781,015	7,190,903	0.51
Asahi Kasei Corp.	5,300,000	JPY	15,697,768	16,403,726	1.16
Astellas Pharma Inc.	398,000	JPY	11,220,792	11,465,466	0.81
Bank of Yokohama Ltd.	1,562,199	JPY	6,359,016	6,459,161	0.46
Credit Saison Co. Ltd.	901,714	JPY	9,133,343	8,708,862	0.61
Dai Nippon Printing Co. Ltd.	840,735	JPY	6,371,791	6,531,965	0.46
Denso Corp.	627,000	JPY	6,852,311	7,314,538	0.52
Eisai Co. Ltd.	430,000	JPY	12,906,191	12,626,186	0.89
FamilyMart Co. Ltd.	245,000	JPY	7,780,381	7,602,298	0.54
Fanuc Ltd.	630,935	JPY	31,028,919	31,494,686	2.23
Fuji Heavy Industries Ltd.	1,484,705	JPY	2,786,628	2,816,048	0.20
Hitachi Ltd.	7,798,000	JPY	22,293,634	21,350,318	1.51
Hoya Corp.	523,916	JPY	5,987,126	6,407,171	0.45
Isetan Mitsukoshi Holdings Ltd.	1,232,609	JPY	7,857,993	7,502,789	0.53
Itochu Corp.	5,455,000	JPY	18,144,060	19,177,876	1.35
Japan Tobacco Inc.	13,394	JPY	30,994,236	31,356,987	2.22
JFE Holdings Inc.	490,561	JPY	9,945,426	9,090,378	0.64
JGC Corp.	716,345	JPY	7,312,495	7,435,874	0.53
Kansai Electric Power Co. Inc.	113,996	JPY	2,356,246	2,352,150	0.17
Keyence Corp.	55,000	JPY	7,713,859	7,943,943	0.56
Komatsu Ltd.	1,200,000	JPY	10,425,054	10,646,946	0.75
Kuraray Co. Ltd.	638,061	JPY	3,279,422	3,493,923	0.25
Marubeni Corp.	2,544,829	JPY	6,428,945	6,785,782	0.48

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Estate Co. Ltd.	1,500,000	JPY	17,236,501	17,225,102	1.22
Mitsubishi UFJ Financial Group Inc.	14,867,051	JPY	67,816,870	64,773,773	4.58
Mitsui Fudosan Co. Ltd.	5,803,572	JPY	66,734,809	67,289,548	4.75
Mitsui Sumitomo Insurance Group Holdings	250,000	JPY	5,098,092	5,525,445	0.39
Murata Manufacturing Co. Ltd.	479,704	JPY	12,612,519	13,286,200	0.94
NEC Corp.	2,866,936	JPY	5,744,192	6,757,351	0.48
Nichirei Corp.	1,051,747	JPY	3,506,580	3,547,335	0.25
Nikon Corp.	645,750	JPY	5,032,108	5,421,907	0.38
Nippon Meat Packers Inc.	777,336	JPY	8,212,115	8,309,567	0.59
Nippon Mining Holdings Inc.	3,558,000	JPY	10,171,935	10,673,326	0.75
Panasonic Electric Works Co.	847,342	JPY	5,294,515	5,298,915	0.37
Rohm Co. Ltd.	232,399	JPY	7,472,238	8,299,440	0.59
Sankyo Co. Ltd.	142,312	JPY	5,184,296	5,082,250	0.36
Secom Co. Ltd.	443,000	JPY	15,015,435	16,171,994	1.14
Seven & I Holdings Co. Ltd.	408,000	JPY	9,192,484	9,875,567	0.70
Sompo Japan Insurance Inc.	1,637,475	JPY	7,858,465	8,381,783	0.59
Sony Corp.	1,012,000	JPY	14,826,637	15,436,041	1.09
Sumitomo Corp.	539,515	JPY	3,195,917	3,339,644	0.24
Takeda Pharmaceutical Co. Ltd.	243,657	JPY	8,760,425	8,972,199	0.63
Terumo Corp.	240,318	JPY	7,879,108	7,952,879	0.56
Tokyo Electric Power Co. Inc.	1,889,634	JPY	43,771,758	44,988,444	3.18
Tokyo Marine Holdings Inc.	865,056	JPY	17,537,780	17,711,933	1.25
Toppan Printing Co. Ltd.	1,517,171	JPY	7,929,922	8,235,551	0.58
Toyota Motor Corp.	2,186,649	JPY	50,132,351	50,411,223	3.56
			656,873,703	665,125,393	47.00
Netherlands					
Royal Dutch Shell PLC - A -	890,926	EUR	16,468,767	16,704,862	1.18
			16,468,767	16,704,862	1.18
Sweden					
Swedish Match AB	530,303	SEK	5,297,044	5,391,102	0.38
Telefonaktiebolaget LM Ericsson - B -	1,089,976	SEK	5,767,409	5,830,425	0.41
TeliaSonera AB	2,090,334	SEK	7,411,369	7,397,265	0.53
			18,475,822	18,618,792	1.32
Switzerland					
ABB Ltd.	2,450,000	CHF	24,107,144	25,799,952	1.82
Credit Suisse Group AG	736,000	CHF	13,491,780	14,177,774	1.00
Holcim Ltd.	541,000	CHF	21,003,425	22,049,561	1.56
Lonza Group AG	118,592	CHF	7,566,458	7,819,303	0.55
Nestle SA	2,527,641	CHF	68,082,351	71,071,272	5.02
Novartis AG	1,327,923	CHF	45,280,120	47,300,842	3.34
Roche Holding AG	63,898	CHF	6,777,153	7,018,204	0.50
Zurich Financial Services AG	61,400	CHF	9,019,715	9,420,622	0.67
			195,328,146	204,657,530	14.46

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Biogen Idec Inc.	560,000	USD	18,898,287	19,188,386	1.36
			18,898,287	19,188,386	1.36
Total - Shares			1,377,072,650	1,412,799,611	99.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,377,072,650	1,412,799,611	99.84
TOTAL INVESTMENT PORTFOLIO			1,377,072,650	1,412,799,611	99.84

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

db x-trackers

db x-trackers DAX[®] ETF

Statement of Investments
as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
TDC	350,000	DKK	10,288,031	10,956,270	1.40
			10,288,031	10,956,270	1.40
France					
Accor SA	254,000	EUR	8,563,610	8,917,940	1.14
Renault SA	125,859	EUR	2,159,741	2,334,684	0.30
Sanofi-Aventis SA	214,000	EUR	9,615,020	9,715,600	1.25
			20,338,371	20,968,224	2.69
Germany					
Adidas AG	1,195,796	EUR	31,533,141	32,453,904	4.16
BASF AG	1,045,910	EUR	28,082,684	29,003,084	3.72
Bilfinger Berger AG	299,000	EUR	10,497,890	11,158,680	1.43
Daimler AG	642,202	EUR	16,456,426	17,146,793	2.20
Deutsche Telekom AG	1,827,580	EUR	19,299,245	19,646,485	2.52
Henkel AG & Co. KGaA - Pref -	336,705	EUR	7,697,076	7,606,166	0.97
Linde AG	177,107	EUR	10,608,709	10,599,854	1.36
Muenchener Rueckversicherungs AG	101,396	EUR	10,989,298	11,254,956	1.44
SAP AG	940,472	EUR	22,768,827	23,737,513	3.04
			157,933,296	162,607,435	20.84
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	421,559	USD	12,292,025	12,910,167	1.65
			12,292,025	12,910,167	1.65
Italy					
ENI SpA	907,790	EUR	14,796,977	15,196,405	1.95
Intesa Sanpaolo	10,331,993	EUR	25,933,303	26,217,432	3.36
Telecom Italia	13,000,000	EUR	14,898,000	14,950,000	1.91
			55,628,280	56,363,837	7.22
Japan					
Astellas Pharma Inc.	922,163	JPY	25,808,667	26,565,399	3.40
Hitachi Ltd.	6,318,936	JPY	17,192,254	17,300,756	2.22
Itochu Corp.	1,793,905	JPY	6,083,481	6,306,744	0.81
Mitsubishi Estate Co. Ltd.	2,322,899	JPY	26,656,405	26,674,782	3.42
Mitsubishi UFJ Financial Group Inc.	10,026,748	JPY	43,460,861	43,685,214	5.60
Nippon Steel Corp.	2,560,000	JPY	5,787,638	5,891,691	0.75
Panasonic Corp.	2,076,789	JPY	18,036,032	18,343,811	2.35
Rohm Co. Ltd.	396,556	JPY	13,231,581	14,161,820	1.81
Shin-Etsu Chemical Co. Ltd.	747,888	JPY	23,030,167	24,156,443	3.10
Takeda Pharmaceutical Co. Ltd.	1,086,184	JPY	38,951,543	39,996,630	5.13
Toyota Motor Corp.	1,533,028	JPY	35,076,934	35,342,579	4.53
			253,315,563	258,425,869	33.12
Netherlands					
Koninklijke Ahold NV	656,432	EUR	5,756,252	5,770,037	0.74
			5,756,252	5,770,037	0.74
Norway					
StatoilHydro ASA	1,044,714	NOK	11,873,269	12,225,388	1.57
			11,873,269	12,225,388	1.57
Russia					
NovaTek OAO —GDR	523,407	USD	7,077,544	7,210,712	0.92
			7,077,544	7,210,712	0.92
Switzerland					
ABB Ltd.	4,123,125	CHF	42,533,685	43,418,950	5.56

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

db x-trackers

db x-trackers DAX[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Nestle SA	1,511,123	CHF	42,004,523	42,489,196	5.45
Novartis AG	436,000	CHF	15,355,219	15,530,394	1.99
Roche Holding AG	564,776	CHF	61,919,668	62,031,883	7.95
SGS SA	21,038	CHF	15,499,800	15,641,648	2.00
Swiss Reinsurance - D -	297,274	CHF	9,550,923	10,106,721	1.30
Swisscom AG	109,945	CHF	24,997,951	25,229,034	3.23
UBS AG	1,740,000	CHF	16,963,525	17,452,937	2.24
			228,825,294	231,900,763	29.72
Total - Shares			763,327,925	779,338,702	99.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			763,327,925	779,338,702	99.87
TOTAL INVESTMENT PORTFOLIO			763,327,925	779,338,702	99.87

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

db x-trackers

db x-trackers S&P/MIB INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	25,227	EUR	362,764	384,207	3.53
			362,764	384,207	3.53
France					
Camaieu	1,214	EUR	157,650	157,820	1.45
Societe Generale	8,995	EUR	306,730	323,820	2.97
Vallourec	1,476	EUR	126,670	119,556	1.10
			591,050	601,196	5.52
Germany					
Adidas AG	7,584	EUR	203,175	205,830	1.89
Commerzbank AG	16,884	EUR	101,811	112,110	1.03
Deutsche Post AG	20,147	EUR	229,172	239,951	2.20
Deutsche Telekom AG	25,578	EUR	286,474	274,963	2.52
K+S AG	3,404	EUR	136,126	136,058	1.25
Porsche Automobil Holding SE - Pref -	3,148	EUR	157,683	172,668	1.58
ThyssenKrupp AG	19,507	EUR	349,370	369,852	3.40
			1,463,811	1,511,432	13.87
Ireland					
Ryanair Holdings PLC —ADR	20,000	USD	422,972	418,403	3.84
			422,972	418,403	3.84
Italy					
Intesa Sanpaolo SpA -RNC-	85,214	EUR	146,142	153,811	1.41
Maire Tecnimont SpA	78,974	EUR	106,457	113,328	1.04
			252,599	267,139	2.45
Japan					
Itochu Corp.	118,159	JPY	392,496	415,406	3.81
Mitsui Fudosan Co. Ltd.	36,350	JPY	394,043	421,460	3.87
Murata Manufacturing Co. Ltd.	16,777	JPY	394,911	464,667	4.27
Nintendo Co. Ltd.	1,844	JPY	493,311	493,897	4.53
Nippon Yusen Kabushiki Kaisha	96,749	JPY	394,043	418,451	3.84
Ricoh Co. Ltd.	50,486	JPY	394,042	450,339	4.14
Rohm Co. Ltd.	12,960	JPY	399,392	462,828	4.25
SMC Corp.	6,717	JPY	436,364	485,086	4.45
Sumitomo Electric Industries Ltd.	68,535	JPY	363,508	370,936	3.41
Toyota Industries Corp.	28,904	JPY	410,906	437,203	4.01
Toyota Motor Corp.	16,613	JPY	380,760	382,998	3.52
			4,453,776	4,803,271	44.10
Netherlands					
Aegon NV	62,923	EUR	304,484	284,727	2.61
			304,484	284,727	2.61
Russia					
LUKOIL —ADR	7,585	USD	180,476	174,885	1.61
Vimpel-Communications —ADR	19,146	USD	97,856	98,619	0.90
			278,332	273,504	2.51
Sweden					
Nordea Bank AB	50,519	SEK	271,972	251,390	2.31
			271,972	251,390	2.31
Switzerland					
Geberit AG	4,886	CHF	359,632	373,509	3.43
Nestle SA	20,400	CHF	538,427	573,600	5.27
Novartis AG —ADR	8,080	USD	269,268	289,242	2.65

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

db x-trackers

db x-trackers S&P/MIB INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
SGS SA	559	CHF	416,184	415,614	3.82
Swiss Prime Site AG	10,347	CHF	356,531	355,274	3.26
UBS AG	17,696	CHF	168,865	177,498	1.63
			2,108,907	2,184,737	20.06
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd. —ADR	50,000	USD	271,437	284,163	2.61
			271,437	284,163	2.61
Total - Shares			10,782,104	11,264,169	103.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,782,104	11,264,169	103.41
TOTAL INVESTMENT PORTFOLIO			10,782,104	11,264,169	103.41

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

db x-trackers

db x-trackers SMI[®] ETF

Statement of Investments

as at 31 December 2008

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	148,910	EUR	2,686,387	2,445,465	1.32
			2,686,387	2,445,465	1.32
France					
Bigben Interactive	208,404	EUR	2,132,895	1,905,501	1.02
Sanofi-Aventis SA	87,155	EUR	6,158,656	5,854,136	3.15
Societe Generale	91,978	EUR	5,357,961	4,898,928	2.64
			13,649,512	12,658,565	6.81
Germany					
Adidas AG	63,737	EUR	2,736,894	2,559,270	1.38
Deutsche Telekom AG	260,880	EUR	4,582,945	4,149,195	2.23
MAN AG	53,891	EUR	2,778,962	3,087,210	1.66
Muenchener Rueckversicherungs AG	28,223	EUR	5,154,724	4,634,905	2.50
RWE AG	32,918	EUR	3,205,451	3,102,327	1.67
SAP AG	132,981	EUR	5,357,957	4,965,850	2.67
Siemens AG	33,917	EUR	2,580,676	2,643,491	1.42
ThyssenKrupp AG	110,223	EUR	2,947,927	3,091,898	1.67
Volkswagen AG - Pref -	37,055	EUR	1,938,840	2,084,364	1.12
			31,284,376	30,318,510	16.32
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	102,586	USD	4,989,397	4,648,108	2.50
			4,989,397	4,648,108	2.50
Italy					
Intesa Sanpaolo	645,645	EUR	2,321,386	2,423,899	1.30
			2,321,386	2,423,899	1.30
Japan					
Astellas Pharma Inc.	79,110	JPY	3,341,193	3,371,745	1.82
Fanuc Ltd.	76,378	JPY	5,781,192	5,640,734	3.04
Hokkaido Electric Power Co. Inc.	173,000	JPY	4,819,726	4,621,087	2.49
Japan Tobacco Inc.	1,230	JPY	4,709,814	4,260,335	2.29
Keyence Corp.	27,918	JPY	5,952,377	5,965,850	3.21
Mitsubishi Corp.	410,252	JPY	6,314,925	5,963,319	3.21
Mitsui & Co. Ltd.	589,303	JPY	6,252,257	6,234,191	3.36
Mitsui Fudosan Co. Ltd.	337,835	JPY	5,544,042	5,795,241	3.12
Nintendo Co. Ltd.	16,568	JPY	7,239,840	6,565,390	3.53
Panasonic Corp.	328,733	JPY	4,294,829	4,295,910	2.31
Rohm Co. Ltd.	107,857	JPY	5,351,125	5,698,722	3.07
Shinsei Bank Ltd.	2,373,000	JPY	4,528,153	3,872,837	2.08
Sony Corp.	214,082	JPY	4,970,215	4,831,146	2.60
Takeda Pharmaceutical Co. Ltd.	155,847	JPY	8,782,827	8,490,496	4.57
Tokyo Gas Co. Ltd.	875,234	JPY	4,843,347	4,675,760	2.52
Toyota Motor Corp.	210,043	JPY	8,042,792	7,164,255	3.86
			90,768,654	87,447,018	47.08
Netherlands					
Royal Dutch Shell PLC - A -	172,473	EUR	5,358,041	4,784,505	2.58
			5,358,041	4,784,505	2.58
Russia					
Gazprom OAO —ADR	290,889	USD	5,567,092	4,411,910	2.38
LUKOIL —ADR	53,555	USD	2,365,969	1,826,890	0.98
Surgutneftegaz —ADR	314,969	USD	2,360,642	1,709,710	0.92
			10,293,703	7,948,510	4.28

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

db x-trackers

db x-trackers SMI[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
ABB Ltd.	271,757	CHF	4,380,723	4,233,974	2.28
Nestle SA	282,838	CHF	11,596,358	11,766,061	6.33
Roche Holding AG	37,904	CHF	6,208,675	6,159,400	3.32
Swisscom AG	8,521	CHF	2,901,401	2,892,879	1.56
			25,087,157	25,052,314	13.49
Total - Shares			186,438,613	177,726,894	95.68
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			186,438,613	177,726,894	95.68
TOTAL INVESTMENT PORTFOLIO			186,438,613	177,726,894	95.68

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

db x-trackers

db x-trackers FTSE 100 ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	415,050	EUR	4,418,537	4,133,180	2.97
			4,418,537	4,133,180	2.97
Finland					
UPM-Kymmene Oyj	499,223	EUR	4,182,544	4,343,939	3.12
			4,182,544	4,343,939	3.12
France					
France Telecom SA	243,660	EUR	4,612,245	4,702,096	3.38
Sanofi-Aventis SA	91,127	EUR	3,848,054	3,999,904	2.88
Valeo SA	437,646	EUR	4,316,509	4,491,482	3.23
Vivendi	211,255	EUR	4,612,208	4,751,784	3.42
			17,389,016	17,945,266	12.91
Germany					
Deutsche Telekom AG	382,211	EUR	3,860,416	3,972,448	2.86
RWE AG	65,174	EUR	3,780,812	4,013,844	2.89
SAP AG	170,650	EUR	3,902,191	4,164,303	2.99
			11,543,419	12,150,595	8.74
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	203,984	USD	5,829,107	6,039,712	4.35
			5,829,107	6,039,712	4.35
Japan					
Daiichi Sankyo Co. Ltd.	287,052	JPY	4,518,770	4,625,179	3.33
FUJIFILM Holdings Corp.	253,071	JPY	3,639,653	3,786,393	2.72
Hitachi Ltd.	739,777	JPY	2,006,706	1,958,252	1.41
Hokkaido Electric Power Co. Inc.	199,216	JPY	3,375,565	3,477,397	2.50
Japan Tobacco Inc.	2,398	JPY	5,265,081	5,427,750	3.90
Mitsubishi Corp.	601,224	JPY	5,294,678	5,710,914	4.11
Mitsubishi Estate Co. Ltd.	390,555	JPY	4,258,192	4,336,101	3.12
Mitsui Fudosan Co. Ltd.	383,914	JPY	4,188,671	4,303,609	3.10
Mitsui OSK Lines Ltd.	1,064,629	JPY	4,383,838	4,427,375	3.19
Nippon Steel Corp.	1,680,332	JPY	3,787,843	3,738,882	2.69
Nissan Motor Co. Ltd.	1,095,424	JPY	2,502,255	2,689,558	1.93
Panasonic Corp.	356,397	JPY	2,852,064	3,043,532	2.19
Rohm Co. Ltd.	119,509	JPY	3,645,880	4,126,310	2.97
Seven & I Holdings Co. Ltd.	202,747	JPY	4,334,234	4,744,637	3.41
SMC Corp.	65,128	JPY	4,399,498	4,547,344	3.27
Sumitomo Metal Industries Ltd.	2,174,945	JPY	3,562,710	3,621,235	2.61
Tokyo Electric Power Co. Inc.	183,595	JPY	4,035,175	4,226,013	3.04
Tokyo Gas Co. Ltd.	993,991	JPY	3,338,610	3,470,104	2.50
Tokyo Marine Holdings Inc.	224,708	JPY	4,322,492	4,448,227	3.20
Toyota Motor Corp.	195,122	JPY	4,244,539	4,349,117	3.13
			77,956,454	81,057,929	58.32
Sweden					
Telefonaktiebolaget LM Ericsson - B -	737,878	SEK	3,704,535	3,816,054	2.75
			3,704,535	3,816,054	2.75
Switzerland					
Holcim Ltd.	81,818	CHF	3,013,887	3,224,024	2.32

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

db x-trackers

db x-trackers FTSE 100 ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Nestle SA	164,223	CHF	4,196,994	4,464,361	3.21
			7,210,881	7,688,385	5.53
Total - Shares			132,234,493	137,175,060	98.69
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			132,234,493	137,175,060	98.69
TOTAL INVESTMENT PORTFOLIO			132,234,493	137,175,060	98.69

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

db x-trackers

db x-trackers FTSE 250 ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Petroleo Brasileiro SA —ADR	22,857	USD	350,175	389,336	3.73
			350,175	389,336	3.73
France					
Bull SA	306,948	EUR	385,981	341,279	3.27
Carrefour SA	18,610	EUR	475,450	495,155	4.74
			861,431	836,434	8.01
Germany					
Adidas AG	17,051	EUR	399,835	447,411	4.28
Commerzbank AG	37,961	EUR	240,357	243,698	2.33
Daimler AG	11,842	EUR	263,320	305,691	2.93
MAN AG	12,517	EUR	387,955	468,578	4.49
Porsche Automobil Holding SE - Pref -	7,078	EUR	314,273	375,348	3.59
RWE AG	5,658	EUR	313,152	348,457	3.34
ThyssenKrupp AG	23,789	EUR	359,813	436,075	4.17
			2,278,705	2,625,258	25.13
Italy					
Fiat SpA - Pref -	94,137	EUR	231,749	222,073	2.12
Intesa Sanpaolo	96,317	EUR	200,226	236,296	2.26
SAVE SpA	97,154	EUR	351,237	390,517	3.74
			783,212	848,886	8.12
Japan					
Astellas Pharma Inc.	11,832	JPY	313,160	329,544	3.15
Daiichi Sankyo Co. Ltd.	32,371	JPY	449,155	521,584	4.99
Hitachi Ltd.	102,335	JPY	308,906	270,889	2.59
Keyence Corp.	3,581	JPY	456,662	500,063	4.79
Mitsubishi Estate Co. Ltd.	35,032	JPY	354,277	388,940	3.72
Rohm Co. Ltd.	10,738	JPY	313,173	370,753	3.55
Secom Co. Ltd.	17,484	JPY	577,484	617,088	5.91
Seven & I Holdings Co. Ltd.	14,437	JPY	313,159	337,851	3.23
Sony Corp.	24,118	JPY	347,831	355,667	3.41
Sumitomo Metal Mining Co. Ltd.	46,855	JPY	313,276	338,653	3.24
Takeda Pharmaceutical Co. Ltd.	9,481	JPY	313,151	337,537	3.23
TDK Corp.	17,326	JPY	378,352	432,046	4.14
Toyota Motor Corp.	17,864	JPY	399,869	398,175	3.81
			4,838,455	5,198,790	49.76
Russia					
Mobile Telesystems OJSC —ADR	15,859	USD	342,527	294,292	2.82
NovaTek OAO —GDR	15,372	USD	163,175	204,746	1.96
VTB Bank OJSC —GDR	171,971	USD	269,334	259,556	2.48
			775,036	758,594	7.26
Switzerland					
Roche Holding AG	3,331	CHF	313,140	353,720	3.38
			313,140	353,720	3.38
Total - Shares			10,200,154	11,011,018	105.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,200,154	11,011,018	105.39
TOTAL INVESTMENT PORTFOLIO			10,200,154	11,011,018	105.39

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

db x-trackers

db x-trackers FTSE ALL-SHARE ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg - B -	20,750	DKK	460,134	461,566	1.06
			460,134	461,566	1.06
France					
BNP Paribas	27,237	EUR	848,453	796,584	1.84
Vallourec	6,993	EUR	566,509	547,640	1.26
			1,414,962	1,344,224	3.10
Germany					
Adidas AG	39,624	EUR	1,002,042	1,039,716	2.40
Bayer AG	25,407	EUR	961,249	1,020,636	2.35
Bayerische Motoren Werke AG - Pref -	72,958	EUR	966,241	977,649	2.25
Daimler AG	43,931	EUR	1,065,551	1,134,042	2.61
Deutsche Telekom AG	96,620	EUR	1,021,503	1,004,205	2.31
Fresenius SE - Pref -	21,076	EUR	774,312	847,469	1.95
Infineon Technologies AG	437,054	EUR	272,291	405,651	0.94
K+S AG	16,146	EUR	609,496	623,944	1.44
Merck KGaA	14,032	EUR	783,747	875,172	2.02
Porsche Automobil Holding SE - Pref -	13,337	EUR	630,614	707,264	1.63
RWE AG	25,934	EUR	1,564,318	1,597,186	3.68
Siemens AG	26,824	EUR	1,291,363	1,366,205	3.15
ThyssenKrupp AG	28,260	EUR	477,774	518,033	1.19
Volkswagen AG - Pref -	13,215	EUR	480,267	485,765	1.12
			11,900,768	12,602,937	29.04
Ireland					
Ryanair Holdings PLC —ADR	59,340	USD	1,184,633	1,200,213	2.77
			1,184,633	1,200,213	2.77
Italy					
ENI SpA	51,832	EUR	877,758	838,880	1.93
Maire Tecnimont SpA	364,723	EUR	464,096	506,013	1.17
			1,341,854	1,344,893	3.10
Japan					
Daiichi Sankyo Co. Ltd.	104,264	JPY	1,457,097	1,679,973	3.87
Hitachi Ltd.	217,547	JPY	610,591	575,865	1.33
Keyence Corp.	11,356	JPY	1,433,454	1,585,789	3.65
Mitsui Fudosan Co. Ltd.	142,399	JPY	1,457,139	1,596,268	3.68
Nintendo Co. Ltd.	5,633	JPY	1,422,505	1,458,687	3.36
Panasonic Corp.	69,540	JPY	518,951	593,853	1.37
Secom Co. Ltd.	44,598	JPY	1,457,099	1,574,062	3.63
SMC Corp.	20,621	JPY	1,264,555	1,439,792	3.32
Sony Corp.	94,056	JPY	1,247,755	1,387,039	3.20
Sony Financial Holdings Inc.	589	JPY	1,369,016	1,527,498	3.52
Takeda Pharmaceutical Co. Ltd.	23,943	JPY	780,512	852,404	1.96
Toyo Seikan Kaisha Ltd.	130,211	JPY	1,457,099	1,530,577	3.53
			14,475,773	15,801,807	36.42
Netherlands					
Royal Dutch Shell PLC - A -	82,458	EUR	1,487,470	1,494,792	3.44
			1,487,470	1,494,792	3.44
Russia					
LUKOIL —ADR	19,213	USD	431,534	428,292	0.99
NovaTek OAO —GDR	25,802	USD	311,212	343,667	0.79
Sberbank —GDR	4,907	EUR	515,081	474,420	1.09

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

db x-trackers

db x-trackers FTSE ALL-SHARE ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Russia (continued)					
Surgutneftegaz —ADR	261,955	USD	997,402	929,209	2.14
Vimpel-Communications —ADR	60,616	USD	292,449	301,868	0.70
			2,547,678	2,477,456	5.71
Switzerland					
Nestle SA	45,679	CHF	1,138,067	1,241,772	2.86
Novartis AG —ADR	25,582	USD	804,753	885,384	2.04
Roche Holding AG	11,881	CHF	1,164,456	1,261,649	2.91
Swisscom AG	6,228	CHF	1,302,952	1,381,721	3.18
Zurich Financial Services AG	7,745	CHF	1,117,677	1,148,892	2.65
			5,527,905	5,919,418	13.64
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd. —ADR	137,899	USD	706,667	757,713	1.75
			706,667	757,713	1.75
United Kingdom					
AstraZeneca PLC —ADR	38,889	USD	1,020,018	1,109,800	2.56
			1,020,018	1,109,800	2.56
Total - Shares			42,067,862	44,514,819	102.59
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			42,067,862	44,514,819	102.59
TOTAL INVESTMENT PORTFOLIO			42,067,862	44,514,819	102.59

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

db x-trackers

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	700,000	USD	46,557,000	49,070,000	3.41
			46,557,000	49,070,000	3.41
France					
Carrefour SA	352,698	EUR	13,313,636	13,492,163	0.94
Casino Guichard Perrachon SA	56,063	EUR	4,069,950	4,231,617	0.29
Compagnie Generale des Etablissements Michelin - B -	115,000	EUR	5,922,703	6,005,777	0.42
Nexans SA	69,944	EUR	3,967,924	4,136,949	0.29
Peugeot SA	634,923	EUR	10,064,837	10,723,277	0.75
SCOR SE	276,000	EUR	5,710,422	6,278,491	0.44
Societe Television Francaise 1	108,083	EUR	1,622,924	1,568,513	0.11
Thales SA	315,841	EUR	13,115,695	13,096,400	0.91
Vallourec	509,042	EUR	54,012,218	57,315,067	3.98
Vivendi	379,642	EUR	12,179,125	12,277,430	0.85
			123,979,434	129,125,684	8.98
Germany					
Daimler AG	911,539	EUR	31,657,323	33,831,144	2.35
Deutsche Post AG	1,415,464	EUR	21,993,994	23,433,695	1.63
Deutsche Telekom AG	3,200,832	EUR	47,504,390	47,830,125	3.33
Fresenius SE - Pref -	257,275	EUR	14,232,935	14,873,620	1.03
K+S AG	445,458	EUR	22,991,557	24,749,765	1.72
Muenchener Rueckversicherungs AG	202,288	EUR	30,462,061	31,212,120	2.17
RWE AG	489,670	EUR	41,740,163	43,358,385	3.02
Volkswagen AG - Pref -	977,591	EUR	50,088,698	51,665,362	3.59
			260,671,121	270,954,216	18.84
Japan					
Astellas Pharma Inc.	1,099,431	JPY	43,214,910	44,025,753	3.06
Inpex Holdings Inc.	1,518	JPY	10,207,155	11,688,516	0.81
Japan Tobacco Inc.	15,013	JPY	48,435,449	48,856,426	3.40
JSR Corp.	777,000	JPY	7,995,628	8,528,571	0.59
Kao Corp.	655,000	JPY	19,526,333	19,581,357	1.36
Mitsubishi Electric Corp.	3,475,254	JPY	21,027,263	21,162,054	1.47
Mitsubishi Estate Co. Ltd.	828,108	JPY	13,266,917	13,218,668	0.92
Mitsui Fudosan Co. Ltd.	1,521,659	JPY	24,394,931	24,524,477	1.70
Mitsui Sumitomo Insurance Group Holdings	266,271	JPY	7,570,363	8,180,527	0.57
Nidec Corp.	308,853	JPY	12,037,662	11,720,401	0.81
Seven & I Holdings Co. Ltd.	1,083,410	JPY	34,032,256	36,452,295	2.53
Shinsei Bank Ltd.	2,298,424	JPY	3,958,862	3,524,335	0.24
Shionogi & Co. Ltd.	1,731,653	JPY	45,408,809	43,840,525	3.05
Sumitomo Chemical Co. Ltd.	2,313,405	JPY	7,203,050	7,707,097	0.54
Sumitomo Corp.	850,000	JPY	7,019,984	7,313,844	0.51
Sumitomo Realty & Development Co. Ltd.	1,321,000	JPY	20,594,590	19,148,307	1.33
Tokyo Electron Ltd.	234,000	JPY	7,905,929	8,002,206	0.56
Tokyo Gas Co. Ltd.	5,293,180	JPY	26,124,009	26,568,085	1.85
Toyota Motor Corp.	407,005	JPY	13,009,600	13,043,017	0.91
			372,933,700	377,086,461	26.21
Netherlands					
Heineken NV	281,000	EUR	8,423,062	8,554,224	0.60
Royal Dutch Shell PLC - A -	1,745,719	EUR	44,990,311	45,499,412	3.16

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

db x-trackers

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
SBM Offshore NV	318,675	EUR	4,034,215	4,141,363	0.29
			57,447,588	58,194,999	4.05
Russia					
Gazprom OAO —ADR	2,512,537	USD	40,376,470	35,803,652	2.49
LUKOIL —ADR	1,526,567	USD	57,994,280	48,926,473	3.40
Rosneft Oil Co. —GDR	17,999,999	USD	71,999,996	67,499,996	4.69
			170,370,746	152,230,121	10.58
Sweden					
Svenska Cellulosa AB - B -	1,961,000	SEK	15,991,995	16,552,552	1.15
TeliaSonera AB	3,601,000	SEK	17,800,453	17,713,680	1.23
			33,792,448	34,266,232	2.38
Switzerland					
ABB Ltd.	2,808,916	CHF	38,533,959	41,117,030	2.86
Credit Suisse Group AG	1,000,000	CHF	25,557,398	26,776,906	1.86
Holcim Ltd.	1,009,635	CHF	54,649,029	57,200,160	3.98
Jelmoli Holding AG	9,300	CHF	15,885,572	17,213,323	1.20
Nestle SA	1,300,000	CHF	48,818,869	50,810,354	3.53
Novartis AG	1,383,852	CHF	65,788,431	68,519,754	4.76
Roche Holding AG	261,750	CHF	38,705,431	39,962,771	2.78
Swatch Group AG	106,703	CHF	14,018,655	14,616,712	1.02
Swiss Prime Site AG	144,854	CHF	7,139,938	6,913,688	0.48
Swisscom AG	35,746	CHF	11,304,418	11,402,045	0.79
			320,401,700	334,532,743	23.26
United States					
eBay Inc.	1,360,000	USD	18,523,200	18,985,600	1.32
Synthes Inc.	43,000	CHF	5,241,294	5,389,392	0.37
			23,764,494	24,374,992	1.69
Total - Shares			1,409,918,231	1,429,835,448	99.40
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,409,918,231	1,429,835,448	99.40
TOTAL INVESTMENT PORTFOLIO			1,409,918,231	1,429,835,448	99.40

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

db x-trackers

db x-trackers MSCI EM ASIA TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene Oyj	323,599	EUR	4,063,155	4,048,367	2.38
			4,063,155	4,048,367	2.38
France					
Vallourec	42,000	EUR	4,813,188	4,728,948	2.78
			4,813,188	4,728,948	2.78
Germany					
Adidas AG	112,925	EUR	4,239,239	4,260,201	2.51
Bayer AG	70,931	EUR	4,076,454	4,096,729	2.41
RWE AG	51,888	EUR	4,628,550	4,594,482	2.70
Salzgitter AG	79,126	EUR	5,869,863	6,049,397	3.56
SAP AG	127,153	EUR	4,382,370	4,461,143	2.63
			23,196,476	23,461,952	13.81
Italy					
ENI SpA	198,994	EUR	4,617,589	4,630,476	2.73
Intesa Sanpaolo	1,521,940	EUR	5,438,247	5,368,262	3.16
			10,055,836	9,998,738	5.89
Japan					
Astellas Pharma Inc.	108,507	JPY	4,323,180	4,345,068	2.56
Dai Nippon Printing Co. Ltd.	219,158	JPY	2,354,419	2,366,858	1.39
Daiichi Sankyo Co. Ltd.	127,341	JPY	2,967,828	2,949,985	1.74
Denso Corp.	132,840	JPY	2,112,643	2,154,162	1.27
Fanuc Ltd.	62,901	JPY	4,272,284	4,364,559	2.57
FUJIFILM Holdings Corp.	202,030	JPY	4,320,646	4,345,929	2.56
Hitachi Ltd.	951,443	JPY	3,685,185	3,621,046	2.13
JFE Holdings Inc.	105,070	JPY	2,734,467	2,706,436	1.59
Mitsubishi Corp.	329,698	JPY	4,405,487	4,502,660	2.65
Mitsui & Co. Ltd.	562,777	JPY	5,465,067	5,593,625	3.29
NEC Corp.	715,182	JPY	2,158,920	2,343,178	1.38
Nikon Corp.	144,739	JPY	1,657,740	1,689,287	0.99
Nintendo Co. Ltd.	7,294	JPY	2,703,730	2,715,637	1.60
Nissan Motor Co. Ltd.	484,478	JPY	1,715,204	1,710,237	1.01
Olympus Corp.	205,896	JPY	3,921,176	3,977,098	2.34
Panasonic Corp.	406,825	JPY	5,029,721	4,994,994	2.94
Seven & I Holdings Co. Ltd.	132,396	JPY	4,290,509	4,454,581	2.62
Sony Corp.	199,130	JPY	4,198,957	4,222,039	2.49
Sumitomo Metal Mining Co. Ltd.	429,531	JPY	4,457,150	4,463,521	2.63
Sumitomo Realty & Development Co. Ltd.	136,534	JPY	2,030,471	1,979,103	1.16
Takeda Pharmaceutical Co. Ltd.	92,735	JPY	4,734,266	4,746,723	2.79
Tokyo Electric Power Co. Inc.	130,642	JPY	4,342,409	4,323,508	2.55
Tokyo Marine Holdings Inc.	75,988	JPY	2,276,983	2,162,703	1.27
Toyota Motor Corp.	111,154	JPY	3,620,631	3,562,078	2.10
			83,779,073	84,295,015	49.62
Netherlands					
Koninklijke DSM NV	134,025	EUR	3,502,095	3,413,972	2.01
			3,502,095	3,413,972	2.01
Switzerland					
Baloise Holding AG	75,290	CHF	5,517,579	5,552,933	3.27
Givaudan SA	6,300	CHF	5,082,841	4,915,817	2.89
Nestle SA	232,104	CHF	9,184,733	9,071,759	5.34
Roche Holding AG	85,549	CHF	13,352,267	13,061,223	7.69

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

db x-trackers

db x-trackers MSCI EM ASIA TRN INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swisscom AG	14,440	CHF	4,673,947	4,605,985	2.71
			37,811,367	37,207,717	21.90
Total - Shares			167,221,190	167,154,709	98.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			167,221,190	167,154,709	98.39
TOTAL INVESTMENT PORTFOLIO			167,221,190	167,154,709	98.39

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

db x-trackers

db x-trackers MSCI EM LATAM TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
France Telecom SA	34,692	EUR	964,933	962,543	1.73
			964,933	962,543	1.73
Germany					
Adidas AG	41,757	EUR	1,521,809	1,575,322	2.84
BASF AG	42,012	EUR	1,522,902	1,619,397	2.92
Merck KGaA	18,087	EUR	1,543,526	1,621,899	2.92
SAP AG	45,214	EUR	1,519,201	1,586,326	2.86
Volkswagen AG - Pref -	28,644	EUR	1,467,629	1,513,826	2.72
			7,575,067	7,916,770	14.26
Japan					
Aeon Co. Ltd.	148,256	JPY	1,419,211	1,458,846	2.63
Chubu Electric Power Co. Inc.	64,508	JPY	1,947,989	1,946,270	3.50
Dai Nippon Printing Co. Ltd.	165,590	JPY	1,749,692	1,788,335	3.22
Daiichi Sankyo Co. Ltd.	79,536	JPY	1,839,770	1,842,533	3.32
Denso Corp.	104,141	JPY	1,586,779	1,688,773	3.04
Fanuc Ltd.	20,714	JPY	1,420,271	1,437,298	2.59
Japan Tobacco Inc.	354	JPY	1,142,087	1,152,013	2.07
JFE Holdings Inc.	83,601	JPY	2,363,018	2,153,429	3.88
Komatsu Ltd.	135,343	JPY	1,639,299	1,669,205	3.00
Kubota Corp.	255,418	JPY	1,669,509	1,786,376	3.22
Kyocera Corp.	12,149	JPY	819,591	855,054	1.54
Mitsubishi Corp.	195,049	JPY	2,523,986	2,663,769	4.80
Mitsui & Co. Ltd.	161,761	JPY	1,471,691	1,607,796	2.89
Mitsui Fudosan Co. Ltd.	99,076	JPY	1,588,367	1,596,801	2.87
Mitsui OSK Lines Ltd.	287,708	JPY	1,740,797	1,720,218	3.10
Nikon Corp.	174,166	JPY	1,892,231	2,032,737	3.66
Nippon Steel Corp.	612,228	JPY	2,027,917	1,958,589	3.53
Panasonic Corp.	103,719	JPY	1,219,617	1,273,461	2.29
SBI Holdings Inc.	10,298	JPY	1,580,459	1,539,304	2.77
Shinsei Bank Ltd.	1,061,560	JPY	1,828,457	1,627,764	2.93
Shiseido Co. Ltd.	74,805	JPY	1,584,145	1,506,003	2.71
Sumitomo Realty & Development Co. Ltd.	110,330	JPY	1,720,062	1,599,268	2.88
Suzuki Motor Corp.	117,695	JPY	1,606,172	1,594,368	2.87
Tokyo Marine Holdings Inc.	59,045	JPY	1,668,932	1,680,487	3.03
Toyota Motor Corp.	54,242	JPY	1,733,804	1,738,257	3.13
West Japan Railway Co.	295	JPY	1,315,888	1,330,998	2.40
Yahoo! Japan Corp.	5,788	JPY	2,358,145	2,330,524	4.20
			45,457,886	45,578,476	82.07
Total - Shares			53,997,886	54,457,789	98.06
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			53,997,886	54,457,789	98.06
TOTAL INVESTMENT PORTFOLIO			53,997,886	54,457,789	98.06

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

db x-trackers

db x-trackers MSCI EM EMEA TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Metso Oyj	60,426	EUR	623,617	715,639	2.04
Nokia Oyj	46,252	EUR	578,590	713,647	2.03
			1,202,207	1,429,286	4.07
France					
Alcatel-Lucent	423,494	EUR	785,119	902,443	2.57
Total SA	8,861	EUR	407,085	479,263	1.37
			1,192,204	1,381,706	3.94
Germany					
Daimler AG	38,291	EUR	969,499	1,421,144	4.05
GEA Group AG	82,914	EUR	1,047,585	1,400,343	3.99
Hochtief AG	30,322	EUR	950,180	1,506,408	4.30
K+S AG	24,755	EUR	858,413	1,375,394	3.92
RWE AG	14,203	EUR	1,028,191	1,257,621	3.59
Siemens AG	22,414	EUR	1,120,992	1,641,328	4.68
ThyssenKrupp AG	57,324	EUR	886,329	1,510,793	4.31
			6,861,189	10,113,031	28.84
Italy					
Fiat SpA	141,782	EUR	864,198	904,615	2.58
			864,198	904,615	2.58
Japan					
Astellas Pharma Inc.	29,213	JPY	1,193,874	1,169,809	3.34
Daiwa Securities Group Inc.	223,209	JPY	1,008,602	1,295,179	3.69
Denso Corp.	55,554	JPY	905,225	900,876	2.57
Fanuc Ltd.	15,833	JPY	947,245	1,098,616	3.13
Fast Retailing Co. Ltd.	11,273	JPY	1,106,640	1,614,159	4.60
Kyocera Corp.	16,156	JPY	804,907	1,137,069	3.24
Kyushu Electric Power Co. Inc.	52,577	JPY	1,301,411	1,386,200	3.95
Mitsubishi Corp.	56,060	JPY	615,278	765,607	2.18
Mitsui Fudosan Co. Ltd.	59,299	JPY	743,892	955,718	2.73
Nippon Steel Corp.	309,864	JPY	881,223	991,291	2.83
Nissan Motor Co. Ltd.	206,774	JPY	755,747	729,925	2.08
Panasonic Corp.	70,413	JPY	1,036,096	864,530	2.47
Sumitomo Trust & Banking Co. Ltd.	280,229	JPY	1,112,769	1,595,126	4.55
Tokyo Electron Ltd.	30,786	JPY	817,155	1,052,803	3.00
Tokyo Marine Holdings Inc.	31,396	JPY	666,346	893,565	2.55
USS Co. Ltd.	19,455	JPY	1,170,087	1,017,283	2.90
			15,066,497	17,467,756	49.81
Switzerland					
Nestle SA	28,141	CHF	960,974	1,099,888	3.14
Novartis AG	22,596	CHF	992,663	1,118,813	3.19
Roche Holding AG	7,223	CHF	887,651	1,102,774	3.14
UBS AG	91,969	CHF	852,364	1,282,304	3.66
			3,693,652	4,603,779	13.13
Total - Shares			28,879,947	35,900,173	102.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			28,879,947	35,900,173	102.37
TOTAL INVESTMENT PORTFOLIO			28,879,947	35,900,173	102.37

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

db x-trackers

db x-trackers MSCI TAIWAN TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	105,425	EUR	1,454,928	1,626,660	4.88
			1,454,928	1,626,660	4.88
France					
Alcatel-Lucent	432,809	EUR	1,073,515	922,292	2.77
AXA SA	106,832	EUR	1,980,984	2,353,010	7.06
BNP Paribas	20,555	EUR	1,245,317	864,317	2.59
Carrefour SA	28,541	EUR	1,135,099	1,091,812	3.27
Publicis Groupe	35,039	EUR	775,013	895,945	2.69
Technip SA	46,871	EUR	1,315,453	1,420,987	4.26
Teleperformance	40,369	EUR	939,501	1,117,809	3.35
			8,464,882	8,666,172	25.99
Germany					
Daimler AG	42,395	EUR	1,258,446	1,573,461	4.72
GEA Group AG	84,738	EUR	1,280,000	1,431,148	4.29
Hochtief AG	33,572	EUR	1,154,914	1,667,869	5.00
K+S AG	25,300	EUR	1,058,892	1,405,675	4.21
Merck KGaA	9,903	EUR	847,586	888,023	2.66
Porsche Automobil Holding SE - Pref -	18,272	EUR	1,432,753	1,393,134	4.18
RWE AG	10,690	EUR	901,264	946,558	2.84
Siemens AG	11,056	EUR	570,786	809,607	2.43
ThyssenKrupp AG	67,695	EUR	1,172,885	1,784,124	5.35
Volkswagen AG - Pref -	12,559	EUR	520,753	663,739	1.99
			10,198,279	12,563,338	37.67
Italy					
Assicurazioni Generali	59,470	EUR	1,429,548	1,611,165	4.83
			1,429,548	1,611,165	4.83
Japan					
Fanuc Ltd.	22,527	JPY	1,423,902	1,563,098	4.69
Kyocera Corp.	22,986	JPY	1,292,528	1,617,768	4.85
Softbank Corp.	69,544	JPY	888,433	1,229,774	3.69
Tokyo Electron Ltd.	43,802	JPY	1,465,235	1,497,917	4.49
Tokyo Marine Holdings Inc.	44,673	JPY	1,535,627	1,271,444	3.81
Yahoo! Japan Corp.	4,282	JPY	1,531,247	1,724,137	5.17
			8,136,972	8,904,138	26.70
Switzerland					
Nestle SA	35,439	CHF	1,378,075	1,385,129	4.16
Novartis AG	29,992	CHF	1,471,774	1,485,017	4.45
UBS AG	83,266	CHF	1,126,215	1,160,960	3.48
			3,976,064	4,031,106	12.09
Total - Shares			33,660,673	37,402,579	112.16
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			33,660,673	37,402,579	112.16
TOTAL INVESTMENT PORTFOLIO			33,660,673	37,402,579	112.16

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

db x-trackers

db x-trackers MSCI BRAZIL TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Bigben Interactive	310,872	EUR	2,598,735	2,670,547	6.21
			2,598,735	2,670,547	6.21
Germany					
Daimler AG	33,129	EUR	1,202,390	1,229,560	2.86
Deutsche Post AG	66,500	EUR	1,057,613	1,100,940	2.56
Deutsche Telekom AG	79,347	EUR	1,185,099	1,185,685	2.75
Siemens AG	16,643	EUR	1,205,769	1,218,730	2.83
			4,650,871	4,734,915	11.00
Italy					
Intesa Sanpaolo	259,652	EUR	928,820	915,857	2.13
			928,820	915,857	2.13
Japan					
Astellas Pharma Inc.	29,113	JPY	1,131,675	1,165,805	2.71
Fanuc Ltd.	18,005	JPY	1,208,713	1,249,327	2.90
Fast Retailing Co. Ltd.	11,223	JPY	1,732,498	1,607,000	3.73
Hitachi Ltd.	196,801	JPY	824,355	748,994	1.74
Japan Tobacco Inc.	356	JPY	1,153,993	1,158,522	2.69
Kao Corp.	28,664	JPY	859,680	856,916	1.99
Keyence Corp.	6,820	JPY	1,320,958	1,369,266	3.18
Kyocera Corp.	17,630	JPY	1,177,631	1,240,810	2.88
Mitsui Fudosan Co. Ltd.	141,819	JPY	2,304,905	2,285,687	5.31
Murata Manufacturing Co. Ltd.	32,970	JPY	1,167,438	1,269,336	2.95
Nintendo Co. Ltd.	3,658	JPY	1,407,630	1,361,914	3.17
Panasonic Corp.	76,931	JPY	903,150	944,558	2.20
Rohm Co. Ltd.	25,905	JPY	1,099,570	1,285,962	2.99
Seiko Epson Corp.	54,951	JPY	801,631	851,089	1.98
Sony Corp.	46,667	JPY	949,239	989,454	2.30
Sumitomo Realty & Development Co. Ltd.	63,883	JPY	1,001,149	926,004	2.15
Suzuki Motor Corp.	76,652	JPY	997,482	1,038,375	2.41
Takeda Pharmaceutical Co. Ltd.	24,086	JPY	1,189,166	1,232,863	2.87
TDK Corp.	29,867	JPY	982,500	1,070,797	2.49
Terumo Corp.	25,695	JPY	1,168,150	1,181,998	2.75
Tohoku Electric Power Co. Inc.	60,590	JPY	1,607,386	1,627,542	3.78
Toyota Motor Corp.	34,214	JPY	1,108,301	1,096,433	2.55
			26,097,200	26,558,652	61.72
Switzerland					
Ciba Holding AG	33,606	CHF	1,493,330	1,502,932	3.49
Holcim Ltd.	27,869	CHF	1,493,319	1,578,899	3.67
Roche Holding AG	9,157	CHF	1,321,654	1,398,048	3.25
Swatch Group AG	8,046	CHF	1,064,768	1,102,182	2.56
Swiss Reinsurance - D -	33,683	CHF	1,493,714	1,591,821	3.70
Swisscom AG	4,798	CHF	1,493,221	1,530,437	3.56
Zurich Financial Services AG	7,357	CHF	1,493,234	1,569,069	3.64
			9,853,240	10,273,388	23.87
Total - Shares			44,128,866	45,153,359	104.93
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			44,128,866	45,153,359	104.93
TOTAL INVESTMENT PORTFOLIO			44,128,866	45,153,359	104.93

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

db x-trackers

db x-trackers S&P CNX NIFTY ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas	24,619	EUR	1,400,813	1,035,204	1.69
Societe Generale	44,261	EUR	2,249,843	2,214,899	3.62
			3,650,656	3,250,103	5.31
Germany					
Bayerische Motoren Werke AG - Pref -	262,477	EUR	5,237,130	5,056,903	8.26
Daimler AG	49,234	EUR	1,648,319	1,827,286	2.98
Deutsche Telekom AG	130,943	EUR	2,007,250	1,956,685	3.20
K+S AG	23,973	EUR	1,249,587	1,331,946	2.17
MAN AG	32,533	EUR	1,463,882	1,751,014	2.86
Muenchener Rueckversicherungs AG	19,578	EUR	3,120,225	3,020,797	4.93
Porsche Automobil Holding SE - Pref -	21,232	EUR	1,446,498	1,618,817	2.64
Puma AG Rudolf Dassler Sport	9,645	EUR	1,811,495	1,881,006	3.07
RWE AG	22,328	EUR	1,897,234	1,977,058	3.23
SAP AG	63,993	EUR	2,249,870	2,245,184	3.67
Siemens AG	38,780	EUR	2,574,775	2,839,774	4.64
ThyssenKrupp AG	95,086	EUR	2,219,098	2,506,023	4.09
Volkswagen AG - Pref -	36,942	EUR	1,686,673	1,952,372	3.19
			28,612,036	29,964,865	48.93
India					
Reliance Industries Ltd. —GDR	35,744	USD	2,055,280	1,837,242	3.00
			2,055,280	1,837,242	3.00
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	42,969	USD	1,823,604	1,829,190	2.99
			1,823,604	1,829,190	2.99
Italy					
Assicurazioni Generali	71,372	EUR	1,934,765	1,933,614	3.16
ENI SpA	81,341	EUR	2,022,562	1,892,758	3.09
Fiat SpA - Pref -	255,161	EUR	912,897	865,435	1.41
Intesa Sanpaolo	536,149	EUR	1,682,110	1,891,132	3.09
Intesa Sanpaolo SpA -RNC-	385,880	EUR	849,584	968,188	1.58
			7,401,918	7,551,127	12.33
Japan					
Daiichi Sankyo Co. Ltd.	87,686	JPY	1,841,615	2,031,336	3.32
Kansai Electric Power Co. Inc.	73,334	JPY	2,079,907	2,103,347	3.43
Mitsui & Co. Ltd.	243,029	JPY	2,249,944	2,415,545	3.94
Nikon Corp.	105,993	JPY	1,155,410	1,237,072	2.02
Shiseido Co. Ltd.	112,600	JPY	2,249,875	2,266,905	3.70
Sumitomo Realty & Development Co. Ltd.	101,360	JPY	1,412,075	1,469,245	2.40
			10,988,826	11,523,450	18.81
Netherlands					
Royal Dutch Shell PLC - A -	82,996	EUR	2,249,870	2,163,160	3.53
			2,249,870	2,163,160	3.53
Russia					
LUKOIL —ADR	65,915	USD	2,541,023	2,112,576	3.45
			2,541,023	2,112,576	3.45
Switzerland					
Nestle SA	69,237	CHF	2,477,066	2,706,120	4.42

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

db x-trackers

db x-trackers S&P CNX NIFTY ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Roche Holding AG	15,570	CHF	2,225,450	2,377,155	3.88
			4,702,516	5,083,275	8.30
Total - Shares			64,025,729	65,314,988	106.65
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			64,025,729	65,314,988	106.65
TOTAL INVESTMENT PORTFOLIO			64,025,729	65,314,988	106.65

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

db x-trackers

db x-trackers MSCI KOREA TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aozora Bank Ltd.	964,402	JPY	969,519	883,016	2.59
Asahi Kasei Corp.	269,755	JPY	1,093,785	1,160,557	3.41
Central Japan Railway Co.	87	JPY	735,649	745,714	2.19
Chiba Bank Ltd.	228,705	JPY	1,330,972	1,387,620	4.08
Dai Nippon Printing Co. Ltd.	88,078	JPY	925,791	951,223	2.80
Daiwa House Industry Co. Ltd.	127,606	JPY	1,181,629	1,217,641	3.58
Hitachi Ltd.	203,621	JPY	852,922	774,950	2.28
Japan Tobacco Inc.	306	JPY	991,915	995,808	2.93
KDDI Corp.	169	JPY	1,153,410	1,183,839	3.48
Kyocera Corp.	16,157	JPY	1,079,239	1,137,139	3.34
Mazda Motor Corp.	430,382	JPY	730,724	707,412	2.08
Mitsubishi Corp.	59,177	JPY	770,739	808,176	2.37
Mitsui Sumitomo Insurance Group Holdings	29,774	JPY	836,432	914,734	2.69
Nintendo Co. Ltd.	3,145	JPY	1,210,223	1,170,918	3.44
Nippon Oil Corp.	228,705	JPY	1,016,751	1,127,757	3.31
NTT Data Corp.	297	JPY	1,214,208	1,172,929	3.45
Panasonic Corp.	61,333	JPY	720,033	753,046	2.21
Rohm Co. Ltd.	21,766	JPY	923,885	1,080,496	3.17
Shionogi & Co. Ltd.	54,699	JPY	1,362,511	1,384,823	4.07
Shiseido Co. Ltd.	44,141	JPY	925,470	888,663	2.61
Sumitomo Corp.	130,015	JPY	1,064,518	1,118,717	3.29
Sumitomo Electric Industries Ltd.	125,742	JPY	941,046	946,013	2.78
Sumitomo Trust & Banking Co. Ltd.	194,823	JPY	1,061,979	1,108,976	3.26
Suzuki Motor Corp.	73,684	JPY	958,859	998,168	2.93
T&D Holdings Inc.	23,494	JPY	866,017	958,939	2.82
Terumo Corp.	25,384	JPY	1,154,012	1,167,692	3.43
Tokyo Electric Power Co. Inc.	24,418	JPY	793,704	808,097	2.37
Toyota Motor Corp.	27,685	JPY	896,805	887,203	2.61
			27,762,747	28,440,266	83.57
Switzerland					
Baloise Holding AG	14,072	CHF	950,785	1,037,865	3.05
Ciba Holding AG	25,464	CHF	1,131,529	1,138,804	3.35
Holcim Ltd.	21,117	CHF	1,131,523	1,196,369	3.51
Swiss Reinsurance - D -	25,526	CHF	1,131,981	1,206,330	3.54
Swisscom AG	6,334	CHF	1,971,251	2,020,382	5.94
Zurich Financial Services AG	5,574	CHF	1,131,343	1,188,799	3.49
			7,448,412	7,788,549	22.88
Total - Shares			35,211,159	36,228,815	106.45
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			35,211,159	36,228,815	106.45
TOTAL INVESTMENT PORTFOLIO			35,211,159	36,228,815	106.45

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

db x-trackers

db x-trackers FTSE/XINHUA CHINA 25 ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Carlsberg - B -	46,281	DKK	1,627,558	1,480,138	1.36
Novo Nordisk - B -	64,989	DKK	3,255,048	3,289,108	3.02
Vestas Wind Systems	44,634	DKK	2,247,436	2,529,842	2.32
			7,130,042	7,299,088	6.70
Finland					
Nokia Oyj	218,266	EUR	3,387,479	3,367,745	3.09
			3,387,479	3,367,745	3.09
France					
France Telecom SA	120,101	EUR	3,132,029	3,332,248	3.06
L'Oreal SA	47,949	EUR	3,864,527	4,152,387	3.81
Vallourec	15,597	EUR	1,728,813	1,756,128	1.61
			8,725,369	9,240,763	8.48
Germany					
Bayerische Motoren Werke AG - Pref -	120,469	EUR	2,403,639	2,320,966	2.13
Commerzbank AG	214,513	EUR	2,029,328	1,979,939	1.82
Daimler AG	34,601	EUR	1,149,550	1,284,192	1.18
Deutsche Telekom AG	202,720	EUR	2,977,228	3,029,251	2.78
K+S AG	31,151	EUR	1,492,427	1,730,758	1.59
Linde AG	41,759	EUR	3,234,412	3,474,117	3.19
Muenchener Rueckversicherungs AG	48,810	EUR	7,895,611	7,531,161	6.91
RWE AG	60,557	EUR	5,007,684	5,362,088	4.92
SAP AG	87,887	EUR	2,965,804	3,083,502	2.83
Siemens AG	39,509	EUR	2,533,215	2,893,157	2.65
Volkswagen AG - Pref -	52,475	EUR	2,412,680	2,773,286	2.55
			34,101,578	35,462,417	32.55
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	66,521	USD	2,804,525	2,831,799	2.60
			2,804,525	2,831,799	2.60
Italy					
ENI SpA	93,721	EUR	2,263,041	2,180,834	2.00
Intesa Sanpaolo	675,396	EUR	2,097,764	2,382,290	2.19
			4,360,805	4,563,124	4.19
Japan					
Eisai Co. Ltd.	63,144	JPY	2,490,128	2,577,306	2.37
Japan Tobacco Inc.	1,115	JPY	3,862,629	3,628,516	3.33
Rohm Co. Ltd.	88,688	JPY	3,864,611	4,402,604	4.04
Sumitomo Realty & Development Co. Ltd.	220,853	JPY	3,325,005	3,201,333	2.94
Takeda Pharmaceutical Co. Ltd.	78,310	JPY	3,864,527	4,008,366	3.68
Tokyo Electric Power Co. Inc.	97,821	JPY	3,148,985	3,237,319	2.97
Toyota Motor Corp.	115,614	JPY	3,866,605	3,705,005	3.40
			24,422,490	24,760,449	22.73
Russia					
Mechel —ADR	170,899	USD	953,617	683,596	0.63
			953,617	683,596	0.63
Switzerland					
Dufry Group	41,354	CHF	854,594	1,124,816	1.03
Jelmoli Holding AG	1,243	CHF	1,785,560	2,300,662	2.11
Nestle SA	144,938	CHF	5,077,213	5,664,886	5.20
Novartis AG	91,786	CHF	4,252,350	4,544,673	4.17
Roche Holding AG	34,574	CHF	4,856,160	5,278,597	4.85

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

db x-trackers

db x-trackers FTSE/XINHUA CHINA 25 ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Reinsurance - D -	67,362	CHF	2,917,096	3,183,453	2.92
UBS AG	196,378	CHF	2,598,247	2,738,056	2.51
			22,341,220	24,835,143	22.79
United Kingdom					
AstraZeneca PLC —ADR	86,739	USD	3,370,677	3,558,901	3.27
BP Plc. —ADR	64,098	USD	3,021,580	2,995,941	2.75
			6,392,257	6,554,842	6.02
United States					
Magellan Health Services Inc.	99,449	USD	3,253,971	3,894,423	3.57
			3,253,971	3,894,423	3.57
Total - Shares			117,873,353	123,493,389	113.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			117,873,353	123,493,389	113.35
TOTAL INVESTMENT PORTFOLIO			117,873,353	123,493,389	113.35

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

db x-trackers

db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	24,525	EUR	352,669	373,516	1.85
			352,669	373,516	1.85
Germany					
Adidas AG	19,068	EUR	510,832	517,506	2.56
Bayer AG	11,034	EUR	442,243	458,463	2.27
Bayerische Motoren Werke AG - Pref -	25,028	EUR	351,143	346,888	1.72
Daimler AG	14,606	EUR	375,301	389,980	1.93
Deutsche Telekom AG	37,652	EUR	421,702	404,759	2.00
Fresenius SE - Pref -	15,588	EUR	606,685	648,305	3.21
Lanxess AG	25,365	EUR	332,789	348,261	1.72
Linde AG	7,011	EUR	425,147	419,608	2.07
Muenchener Rueckversicherungs AG	5,657	EUR	610,786	627,927	3.11
RWE AG	6,300	EUR	402,570	401,310	1.98
SAP AG	14,227	EUR	350,126	359,090	1.78
Siemens AG	8,766	EUR	447,066	461,793	2.28
			5,276,390	5,383,890	26.63
Italy					
Intesa Sanpaolo	146,419	EUR	357,262	371,538	1.84
			357,262	371,538	1.84
Japan					
Daihatsu Motor Co. Ltd.	106,191	JPY	670,126	659,860	3.27
Daiichi Sankyo Co. Ltd.	45,264	JPY	670,120	754,352	3.73
FUJIFILM Holdings Corp.	45,359	JPY	670,121	701,940	3.47
Japan Tobacco Inc.	160	JPY	349,366	374,580	1.85
Kansai Electric Power Co. Inc.	33,610	JPY	670,127	693,496	3.43
Komatsu Ltd.	61,798	JPY	537,360	548,300	2.71
Mitsubishi Heavy Industries Ltd.	225,968	JPY	670,127	708,347	3.51
Mitsui Fudosan Co. Ltd.	44,959	JPY	487,367	521,277	2.58
Nintendo Co. Ltd.	1,670	JPY	446,762	447,293	2.21
Nippon Yusen Kabushiki Kaisha	164,535	JPY	670,125	711,634	3.52
Nissan Motor Co. Ltd.	284,707	JPY	670,167	723,020	3.58
Ricoh Co. Ltd.	85,858	JPY	670,120	765,860	3.79
Secom Co. Ltd.	17,291	JPY	598,465	631,219	3.12
Toyota Motor Corp.	21,020	JPY	481,766	484,597	2.40
Tsumura & Co.	26,794	JPY	670,118	708,082	3.50
Yamato Holdings Co. Ltd.	74,160	JPY	670,119	682,700	3.38
			9,602,356	10,116,557	50.05
Russia					
LUKOIL —ADR	11,210	USD	266,730	258,466	1.28
			266,730	258,466	1.28
Sweden					
Volvo AB - B -	84,471	SEK	332,917	329,663	1.63
			332,917	329,663	1.63
Switzerland					
ABB Ltd.	39,157	CHF	408,345	412,346	2.04
Givaudan SA	919	CHF	521,986	515,870	2.55
Julius Baer Holding AG	14,380	CHF	374,667	388,586	1.92
Nestle SA	17,886	CHF	472,074	502,912	2.49
Roche Holding AG	4,776	CHF	495,884	524,570	2.59

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

db x-trackers

db x-trackers DJ EURO STOXX SELECT DIVIDEND[®] 30 ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
SGS SA	654	CHF	486,913	486,246	2.41
			2,759,869	2,830,530	14.00
United Kingdom					
AstraZeneca PLC —ADR	16,037	USD	445,604	473,363	2.34
			445,604	473,363	2.34
United States					
Synthes Inc.	5,772	CHF	492,145	520,436	2.58
			492,145	520,436	2.58
Total - Shares			19,885,942	20,657,959	102.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,885,942	20,657,959	102.20
TOTAL INVESTMENT PORTFOLIO			19,885,942	20,657,959	102.20

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

db x-trackers

db x-trackers DJ STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Cap Gemini SA	36,181	EUR	957,530	994,978	3.26
Vivendi	41,072	EUR	939,728	955,540	3.13
			1,897,258	1,950,518	6.39
Germany					
Bayerische Motoren Werke AG	44,955	EUR	957,542	971,477	3.18
Daimler AG	25,690	EUR	658,306	685,923	2.25
Deutsche Telekom AG	45,179	EUR	477,090	485,674	1.59
GEA Group AG	55,628	EUR	676,436	675,880	2.21
Hochtief AG	20,344	EUR	700,241	727,095	2.38
K+S AG	16,608	EUR	646,051	663,822	2.18
Muenchener Rueckversicherungs AG	9,806	EUR	1,062,774	1,088,466	3.57
Porsche Automobil Holding SE - Pref -	10,971	EUR	577,404	601,759	1.97
RWE AG	15,567	EUR	975,428	991,618	3.25
			6,731,272	6,891,714	22.58
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	14,824	USD	432,246	453,982	1.49
			432,246	453,982	1.49
Japan					
Astellas Pharma Inc.	23,505	JPY	657,837	677,125	2.22
Daito Trust Construction Co. Ltd.	24,433	JPY	879,999	907,454	2.97
FUJIFILM Holdings Corp.	44,639	JPY	670,594	690,798	2.26
JFE Holdings Inc.	38,430	JPY	702,549	712,130	2.33
KDDI Corp.	170	JPY	829,634	856,692	2.81
Mitsubishi Estate Co. Ltd.	78,202	JPY	897,406	898,025	2.94
Shikoku Electric Power Co. Inc.	33,773	JPY	788,551	812,109	2.66
SMC Corp.	9,778	JPY	692,911	706,144	2.32
Sumitomo Realty & Development Co. Ltd.	78,795	JPY	823,127	821,667	2.69
Suzuki Motor Corp.	82,333	JPY	779,213	802,369	2.63
Takeda Pharmaceutical Co. Ltd.	22,271	JPY	798,658	820,087	2.69
Tokyo Electric Power Co. Inc.	69,442	JPY	1,621,371	1,653,277	5.42
Toyota Motor Corp.	35,257	JPY	806,709	812,818	2.66
West Japan Railway Co.	244	JPY	776,093	791,982	2.60
Yahoo! Japan Corp.	3,111	JPY	896,144	901,146	2.95
			12,620,796	12,863,823	42.15
Russia					
Rosneft Oil Co. —GDR	194,466	USD	514,988	524,620	1.72
			514,988	524,620	1.72
Switzerland					
Credit Suisse Group AG	50,912	CHF	957,661	980,732	3.22
Nestle SA	64,237	CHF	1,785,589	1,806,192	5.92
Novartis AG	25,211	CHF	887,891	898,020	2.94
Roche Holding AG	16,894	CHF	1,852,187	1,855,544	6.08
UBS AG	69,993	CHF	682,373	702,060	2.30
			6,165,701	6,242,548	20.46
United Kingdom					
AstraZeneca PLC —ADR	21,783	USD	612,972	642,968	2.11

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

db x-trackers

db x-trackers DJ STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rio Tinto PLC —ADR	2,603	USD	155,877	166,492	0.54
			768,849	809,460	2.65
Total - Shares			29,131,110	29,736,665	97.44
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			29,131,110	29,736,665	97.44
TOTAL INVESTMENT PORTFOLIO			29,131,110	29,736,665	97.44

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

db x-trackers

db x-trackers DJ STOXX[®] 600 BASIC RESOURCES ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	30,195	EUR	345,431	335,165	3.42
			345,431	335,165	3.42
France					
Compagnie Generale des Etablissements Michelin - B - Credit Agricole SA Societe Generale	8,546 28,762 8,985	EUR EUR EUR	331,926 248,504 331,906	321,073 230,096 323,460	3.27 2.35 3.30
			912,336	874,629	8.92
Germany					
BASF AG Commerzbank AG Daimler AG GEA Group AG Henkel AG & Co. KGaA - Pref - Hochtief AG K+S AG MAN AG Porsche Automobil Holding SE - Pref - RWE AG SAP AG Siemens AG ThyssenKrupp AG Volkswagen AG - Pref -	12,582 22,329 10,449 22,626 15,460 8,274 6,755 10,150 4,503 6,332 12,991 6,116 15,643 10,004	EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	331,913 144,915 254,224 270,607 331,926 272,132 255,880 331,905 222,944 391,001 331,920 295,097 265,305 331,933	348,899 148,265 278,988 274,906 349,241 295,713 269,997 393,008 246,990 403,348 327,893 322,191 296,591 380,352	3.56 1.51 2.84 2.80 3.56 3.02 2.75 4.01 2.52 4.11 3.34 3.29 3.02 3.88
			4,031,702	4,336,382	44.21
Italy					
Assicurazioni Generali	18,664	EUR	367,681	363,761	3.71
			367,681	363,761	3.71
Japan					
Hitachi Ltd. Japan Tobacco Inc. JFE Holdings Inc. Mitsubishi Corp. Mitsui & Co. Ltd. Mitsui Fudosan Co. Ltd. Nissan Motor Co. Ltd. Panasonic Corp. Shiseido Co. Ltd. Takeda Pharmaceutical Co. Ltd. Tokyo Electric Power Co. Inc. Tokyo Electron Ltd. Tokyo Marine Holdings Inc.	86,244 143 17,144 14,809 43,031 15,665 54,638 40,057 22,870 9,393 17,963 8,132 13,280	JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY JPY	272,031 347,229 331,923 144,552 289,508 163,017 138,841 331,866 332,087 335,677 418,060 176,795 265,147	236,129 334,781 317,688 145,495 307,686 181,628 138,754 353,815 331,231 345,879 427,664 200,060 271,907	2.41 3.41 3.24 1.48 3.14 1.85 1.41 3.61 3.38 3.53 4.36 2.04 2.77
			3,546,733	3,592,717	36.63
Netherlands					
Royal Dutch Shell PLC - A -	16,849	EUR	331,925	315,919	3.22
			331,925	315,919	3.22
Switzerland					
Nestle SA	11,387	CHF	296,056	320,176	3.27

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

db x-trackers

db x-trackers DJ STOXX[®] 600 BASIC RESOURCES ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Roche Holding AG	3,075	CHF	319,404	337,741	3.44
			615,460	657,917	6.71
Total - Shares			10,151,268	10,476,490	106.82
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,151,268	10,476,490	106.82
TOTAL INVESTMENT PORTFOLIO			10,151,268	10,476,490	106.82

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

db x-trackers

db x-trackers DJ STOXX[®] 600 OIL & GAS ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
France Telecom SA	55,704	EUR	1,112,966	1,111,852	3.06
GDF Suez	37,753	EUR	1,112,958	1,333,625	3.68
Peugeot SA	87,635	EUR	1,112,965	1,064,765	2.94
Schneider Electric SA	2,138	EUR	114,394	113,314	0.31
			3,453,283	3,623,556	9.99
Germany					
Deutsche Telekom AG	96,446	EUR	1,112,987	1,036,795	2.86
			1,112,987	1,036,795	2.86
Japan					
Aisin Seiki Co. Ltd.	118,679	JPY	1,198,704	1,163,169	3.21
Astellas Pharma Inc.	20,678	JPY	649,428	595,686	1.64
Bank of Yokohama Ltd.	344,658	JPY	1,350,906	1,425,043	3.93
Benesse Corp.	16,567	JPY	579,977	516,700	1.42
Chiba Bank Ltd.	361,148	JPY	1,324,800	1,576,340	4.34
Hachijuni Bank Ltd.	325,345	JPY	1,223,436	1,319,371	3.64
Hitachi Metals Ltd.	290,867	JPY	1,283,796	948,721	2.61
JSR Corp.	187,940	JPY	1,523,651	1,484,036	4.09
Kansai Electric Power Co. Inc.	28,578	JPY	631,868	589,668	1.63
Kao Corp.	45,861	JPY	1,065,853	986,313	2.72
Keyence Corp.	13,819	JPY	1,788,117	1,995,952	5.50
Kyocera Corp.	30,558	JPY	1,612,339	1,547,204	4.26
Mitsubishi Estate Co. Ltd.	38,926	JPY	429,355	447,003	1.23
Mitsui & Co. Ltd.	61,867	JPY	392,753	442,370	1.22
Mitsui Fudosan Co. Ltd.	99,346	JPY	1,124,079	1,151,868	3.17
NEC Corp.	203,671	JPY	426,442	480,051	1.32
Nidec Corp.	27,200	JPY	854,262	742,556	2.05
Santen Pharmaceutical Co. Ltd.	60,023	JPY	1,312,046	1,290,889	3.56
Shikoku Electric Power Co. Inc.	23,815	JPY	597,363	572,658	1.58
Shin-Etsu Chemical Co. Ltd.	39,415	JPY	1,277,507	1,273,087	3.51
SMC Corp.	17,822	JPY	1,194,091	1,287,063	3.55
Sony Corp.	108,837	JPY	1,728,247	1,660,091	4.57
Sumitomo Trust & Banking Co. Ltd.	198,483	JPY	734,745	812,784	2.24
Taisei Corp.	770,532	JPY	1,413,272	1,492,047	4.11
Terumo Corp.	18,050	JPY	643,988	597,331	1.65
Toho Gas Co. Ltd.	258,051	JPY	1,277,274	1,212,354	3.34
Tokyo Electron Ltd.	46,953	JPY	961,464	1,155,120	3.18
Toyo Seikan Kaisha Ltd.	118,586	JPY	1,411,297	1,441,764	3.97
			30,011,060	30,207,239	83.24
Russia					
Rosneft Oil Co. —GDR	119,430	USD	365,838	322,192	0.89
			365,838	322,192	0.89
Sweden					
Nordea Bank AB	66,733	SEK	421,411	332,073	0.91
			421,411	332,073	0.91
Switzerland					
ABB Ltd.	39,696	CHF	416,237	418,022	1.15
Nestle SA	20,651	CHF	566,495	580,657	1.60
Novartis AG	9,951	CHF	361,308	354,456	0.98
Swatch Group AG	9,133	CHF	922,530	900,029	2.48

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

db x-trackers

db x-trackers DJ STOXX[®] 600 OIL & GAS ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Reinsurance - D -	14,540	CHF	488,789	494,331	1.36
			2,755,359	2,747,495	7.57
Total - Shares			38,119,938	38,269,350	105.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			38,119,938	38,269,350	105.46
TOTAL INVESTMENT PORTFOLIO			38,119,938	38,269,350	105.46

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

db x-trackers

db x-trackers DJ STOXX[®] 600 HEALTH CARE ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aozora Bank Ltd.	1,446,505	JPY	1,334,031	952,796	2.56
Asahi Kasei Corp.	405,806	JPY	1,380,270	1,255,987	3.38
Central Japan Railway Co.	109	JPY	741,485	672,124	1.81
Dai Nippon Printing Co. Ltd.	132,500	JPY	1,145,741	1,029,439	2.77
Daiichi Sankyo Co. Ltd.	55,280	JPY	892,413	921,275	2.48
Daiwa House Industry Co. Ltd.	191,964	JPY	1,262,003	1,317,765	3.54
Fanuc Ltd.	19,454	JPY	949,739	971,095	2.61
Hitachi Ltd.	306,318	JPY	1,114,450	838,675	2.25
Japan Tobacco Inc.	460	JPY	1,319,402	1,076,916	2.89
KDDI Corp.	255	JPY	1,339,835	1,285,038	3.45
Kyocera Corp.	24,306	JPY	1,205,121	1,230,655	3.31
Mazda Motor Corp.	647,445	JPY	849,091	765,581	2.06
Mitsubishi Corp.	89,023	JPY	898,591	874,631	2.35
Mitsui & Co. Ltd.	112,237	JPY	809,087	802,533	2.16
Mitsui Sumitomo Insurance Group Holdings	44,791	JPY	877,327	989,961	2.66
Nintendo Co. Ltd.	4,732	JPY	1,205,121	1,267,420	3.41
Nippon Oil Corp.	344,052	JPY	1,027,586	1,220,488	3.28
Nissan Motor Co. Ltd.	218,041	JPY	568,209	553,720	1.49
NTT Data Corp.	447	JPY	1,301,025	1,269,967	3.41
Panasonic Corp.	77,072	JPY	749,266	680,760	1.83
Rohm Co. Ltd.	32,744	JPY	1,213,460	1,169,355	3.14
Shimadzu Corp.	235,824	JPY	1,201,169	1,042,426	2.80
Shin-Etsu Chemical Co. Ltd.	34,076	JPY	1,061,001	1,100,639	2.96
Shionogi & Co. Ltd.	82,286	JPY	1,441,172	1,498,686	4.03
Shiseido Co. Ltd.	66,404	JPY	965,805	961,743	2.58
Sumitomo Electric Industries Ltd.	189,160	JPY	1,133,136	1,023,801	2.75
Sumitomo Trust & Banking Co. Ltd.	293,082	JPY	1,098,531	1,200,165	3.23
Suzuki Motor Corp.	110,846	JPY	1,109,492	1,080,240	2.90
T&D Holdings Inc.	35,344	JPY	1,034,693	1,037,814	2.79
TDK Corp.	28,577	JPY	766,471	737,059	1.98
Terumo Corp.	38,187	JPY	1,386,093	1,263,728	3.40
Tokyo Electric Power Co. Inc.	30,642	JPY	745,374	729,525	1.96
Toyota Motor Corp.	75,671	JPY	1,885,534	1,744,527	4.69
			36,011,724	34,566,534	92.91
Switzerland					
Baloise Holding AG	17,659	CHF	745,367	936,960	2.52
			745,367	936,960	2.52
Total - Shares			36,757,091	35,503,494	95.43
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			36,757,091	35,503,494	95.43
TOTAL INVESTMENT PORTFOLIO			36,757,091	35,503,494	95.43

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

db x-trackers

db x-trackers DJ STOXX[®] 600 BANKS ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Daiichi Sankyo Co. Ltd.	208,251	JPY	3,297,848	3,470,631	4.92
Denso Corp.	190,390	JPY	2,146,112	2,221,076	3.15
Eisai Co. Ltd.	43,508	JPY	1,236,926	1,277,535	1.81
Fanuc Ltd.	62,443	JPY	2,828,973	3,116,997	4.42
Fuji Media Holdings Inc.	1,374	JPY	1,352,343	1,396,812	1.98
FUJIFILM Holdings Corp.	155,469	JPY	2,810,940	2,405,916	3.41
Japan Steel Works Ltd.	390,338	JPY	2,917,085	3,810,202	5.40
Japan Tobacco Inc.	861	JPY	2,490,754	2,015,706	2.86
Kao Corp.	135,740	JPY	3,283,593	2,919,303	4.14
Komatsu Ltd.	328,776	JPY	2,752,188	2,917,050	4.13
Kyocera Corp.	62,552	JPY	3,151,101	3,167,116	4.49
Mitsubishi Corp.	235,879	JPY	2,143,176	2,317,458	3.28
Mitsui & Co. Ltd.	470,424	JPY	2,885,987	3,363,692	4.77
Mitsui Fudosan Co. Ltd.	240,678	JPY	2,472,882	2,790,542	3.96
Mitsui OSK Lines Ltd.	681,465	JPY	2,656,837	2,931,196	4.16
Nidec Corp.	91,383	JPY	2,917,058	2,494,743	3.54
Nippon Steel Corp.	1,284,619	JPY	3,054,140	2,956,476	4.19
Nissan Motor Co. Ltd.	699,208	JPY	1,766,967	1,775,654	2.52
Panasonic Corp.	270,300	JPY	2,433,453	2,387,499	3.38
Rohm Co. Ltd.	75,667	JPY	2,440,545	2,702,222	3.83
Seven & I Holdings Co. Ltd.	162,594	JPY	3,966,990	3,935,559	5.58
Sony Corp.	61,661	JPY	935,453	940,516	1.33
Sumitomo Corp.	411,154	JPY	2,566,805	2,545,078	3.61
Sumitomo Metal Mining Co. Ltd.	428,472	JPY	2,917,124	3,203,136	4.54
Sumitomo Realty & Development Co. Ltd.	73,695	JPY	755,965	768,485	1.09
Suzuki Motor Corp.	285,906	JPY	2,671,395	2,786,273	3.95
Takeda Pharmaceutical Co. Ltd.	91,955	JPY	3,470,401	3,386,066	4.80
Tokyo Electron Ltd.	111,142	JPY	2,328,237	2,734,273	3.88
Toyota Industries Corp.	207,029	JPY	2,917,087	3,131,527	4.44
Tokyo Marine Holdings Inc.	123,991	JPY	2,386,106	2,538,703	3.60
Toyota Motor Corp.	120,291	JPY	2,729,885	2,773,201	3.93
			78,684,356	81,180,643	115.09
Total - Shares			78,684,356	81,180,643	115.09
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			78,684,356	81,180,643	115.09
TOTAL INVESTMENT PORTFOLIO			78,684,356	81,180,643	115.09

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TELECOMMUNICATIONS ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine AG	36,233	EUR	565,235	544,944	2.84
			565,235	544,944	2.84
Denmark					
Novo Nordisk - B -	7,483	DKK	282,731	272,448	1.42
			282,731	272,448	1.42
Finland					
Metso Oyj	18,244	EUR	160,365	155,439	0.81
			160,365	155,439	0.81
France					
Air Liquide SA	9,700	EUR	607,511	634,865	3.31
Camaieu	2,070	EUR	264,960	269,100	1.40
Credit Agricole SA	38,413	EUR	325,051	307,304	1.60
			1,197,522	1,211,269	6.31
Germany					
Adidas AG	17,480	EUR	467,765	474,407	2.47
BASF AG	24,013	EUR	607,529	665,880	3.47
Bayerische Motoren Werke AG - Pref -	24,029	EUR	348,420	333,042	1.73
Daimler AG	26,297	EUR	628,498	702,130	3.66
Deutsche Post AG	56,568	EUR	607,540	673,725	3.51
Fresenius Medical Care AG & Co. KGaA	14,248	EUR	481,155	474,601	2.47
Fresenius SE - Pref -	15,983	EUR	607,514	664,733	3.46
MAN AG	18,293	EUR	596,535	708,305	3.69
Merck KGaA	7,423	EUR	451,096	478,858	2.49
Metro AG	21,663	EUR	604,181	618,912	3.22
Muenchener Rueckversicherungs AG	5,403	EUR	638,580	599,733	3.12
Porsche Automobil Holding SE - Pref -	11,290	EUR	536,275	619,257	3.23
Puma AG Rudolf Dassler Sport	2,662	EUR	354,978	373,479	1.95
RWE AG	9,729	EUR	607,479	619,737	3.23
SAP AG	24,646	EUR	607,524	622,065	3.24
Siemens AG	11,833	EUR	557,926	623,362	3.25
Volkswagen AG - Pref -	10,703	EUR	363,902	406,928	2.12
			9,066,897	9,659,154	50.31
Italy					
ENI SpA	31,307	EUR	560,082	524,079	2.73
Intesa Sanpaolo	278,150	EUR	605,672	705,806	3.68
			1,165,754	1,229,885	6.41
Japan					
Daiwa House Industry Co. Ltd.	91,459	JPY	607,757	627,833	3.27
Mitsui & Co. Ltd.	88,310	JPY	607,534	631,447	3.29
Shiseido Co. Ltd.	41,797	JPY	607,528	605,355	3.15
Takeda Pharmaceutical Co. Ltd.	16,589	JPY	607,505	610,858	3.18
Tokyo Marine Holdings Inc.	30,001	JPY	607,540	614,267	3.20
			3,037,864	3,089,760	16.09
Netherlands					
Heineken NV	21,044	EUR	461,705	460,864	2.40
			461,705	460,864	2.40
Russia					
Gazprom OAO —ADR	22,286	USD	274,347	228,464	1.19
			274,347	228,464	1.19

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TELECOMMUNICATIONS ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
TeliaSonera AB	147,699	SEK	502,313	522,677	2.72
			502,313	522,677	2.72
Switzerland					
ABB Ltd.	32,327	CHF	323,400	340,422	1.77
Nestle SA	19,107	CHF	492,348	537,244	2.80
Roche Holding AG	3,943	CHF	403,174	433,077	2.26
			1,218,922	1,310,743	6.83
United Kingdom					
AstraZeneca PLC —ADR	17,447	USD	494,384	514,982	2.68
			494,384	514,982	2.68
United States					
Magellan Health Services Inc.	28,672	USD	688,095	807,738	4.21
			688,095	807,738	4.21
Total - Shares			19,116,134	20,008,367	104.22
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,116,134	20,008,367	104.22
TOTAL INVESTMENT PORTFOLIO			19,116,134	20,008,367	104.22

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TECHNOLOGY ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	37,852	EUR	429,999	420,157	3.66
Sampo Oyj - A -	31,797	EUR	415,905	420,992	3.67
Stora Enso Oyj - R -	67,093	EUR	357,605	370,354	3.23
			1,203,509	1,211,503	10.56
France					
BNP Paribas	8,430	EUR	288,475	255,008	2.22
Sanofi-Aventis SA	10,546	EUR	480,897	478,788	4.18
			769,372	733,796	6.40
Germany					
Adidas AG	13,985	EUR	372,560	379,553	3.31
BASF AG	14,336	EUR	378,757	397,537	3.46
Bayer AG	9,928	EUR	397,517	412,508	3.60
Commerzbank AG	31,133	EUR	189,444	206,723	1.80
Daimler AG	13,155	EUR	328,875	351,238	3.06
Deutsche Boerse AG	8,252	EUR	462,112	419,202	3.65
Deutsche Lufthansa AG	35,498	EUR	375,569	397,223	3.46
Deutsche Telekom AG	47,165	EUR	520,938	507,024	4.42
Henkel AG & Co. KGaA - Pref -	20,651	EUR	451,224	466,506	4.07
MAN AG	9,449	EUR	326,274	365,865	3.19
Metro AG	13,472	EUR	385,299	384,895	3.35
Muenchener Rueckversicherungs AG	5,032	EUR	563,584	558,552	4.87
Porsche Automobil Holding SE - Pref -	5,805	EUR	280,846	318,404	2.78
RWE AG	8,114	EUR	511,750	516,862	4.50
SAP AG	14,416	EUR	349,588	363,860	3.17
ThyssenKrupp AG	33,494	EUR	577,102	635,046	5.54
Volkswagen AG - Pref -	9,238	EUR	332,383	351,229	3.06
			6,803,822	7,032,227	61.29
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	10,550	USD	320,713	323,092	2.82
			320,713	323,092	2.82
Italy					
ENI SpA	19,971	EUR	363,872	334,314	2.91
UniCredit SpA	142,707	EUR	223,336	249,024	2.17
			587,208	583,338	5.08
Japan					
Takeda Pharmaceutical Co. Ltd.	9,265	JPY	332,390	341,166	2.97
			332,390	341,166	2.97
Netherlands					
TNT NV	22,585	EUR	304,446	310,770	2.71
			304,446	310,770	2.71
Russia					
LUKOIL —ADR	9,861	USD	257,435	227,362	1.98
			257,435	227,362	1.98
Switzerland					
Swisscom AG	1,539	CHF	332,369	353,154	3.08

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TECHNOLOGY ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Zurich Financial Services AG	2,980	CHF	454,670	457,222	3.98
			787,039	810,376	7.06
Total - Shares			11,365,934	11,573,630	100.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,365,934	11,573,630	100.87
TOTAL INVESTMENT PORTFOLIO			11,365,934	11,573,630	100.87

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

db x-trackers

db x-trackers DJ STOXX[®] 600 UTILITIES ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Stora Enso Oyj - R -	29,409	EUR	163,220	162,338	1.37
			163,220	162,338	1.37
France					
BNP Paribas	3,695	EUR	109,926	111,774	0.95
Bouygues	12,034	EUR	352,355	363,427	3.08
Compagnie Generale des Etablissements Michelin - B -	16,862	EUR	622,882	633,505	5.36
France Telecom SA	17,662	EUR	352,357	352,534	2.98
Groupe Danone	7,146	EUR	304,563	308,564	2.61
Sanofi-Aventis SA	6,615	EUR	294,401	300,321	2.54
Suez Environnement SA	30,078	EUR	352,364	362,440	3.07
Vivendi	15,313	EUR	352,352	356,257	3.02
			2,741,200	2,788,822	23.61
Germany					
Adidas AG	6,130	EUR	160,238	166,368	1.41
BASF AG	6,745	EUR	175,370	187,039	1.58
Bayer AG	4,352	EUR	170,816	180,826	1.53
Commerzbank AG	13,646	EUR	86,175	90,609	0.77
Daimler AG	5,766	EUR	143,631	153,952	1.30
Deutsche Boerse AG	3,617	EUR	186,276	183,744	1.55
Deutsche Telekom AG	20,674	EUR	220,075	222,245	1.88
Henkel AG & Co. KGaA - Pref -	9,052	EUR	204,575	204,485	1.73
MAN AG	4,142	EUR	147,455	160,378	1.36
Metro AG	5,905	EUR	162,978	168,706	1.43
Muenchener Rueckversicherungs AG	2,205	EUR	238,162	244,755	2.07
Porsche Automobil Holding SE - Pref -	2,544	EUR	126,589	139,538	1.18
RWE AG	3,556	EUR	217,414	226,517	1.92
Salzgitter AG	7,015	EUR	355,029	385,825	3.27
SAP AG	6,319	EUR	152,288	159,492	1.35
ThyssenKrupp AG	8,552	EUR	155,475	162,146	1.37
Volkswagen AG	905	EUR	235,300	226,250	1.91
Volkswagen AG - Pref -	9,588	EUR	352,359	364,536	3.09
			3,490,205	3,627,411	30.70
Italy					
ENI SpA	17,644	EUR	286,009	295,361	2.50
Intesa Sanpaolo	140,949	EUR	352,372	357,658	3.03
Telecom Italia	307,296	EUR	352,469	353,390	2.99
			990,850	1,006,409	8.52
Japan					
Astellas Pharma Inc.	7,257	JPY	204,596	209,057	1.77
Daiwa Securities Group Inc.	57,936	JPY	241,337	241,845	2.05
Mitsubishi Estate Co. Ltd.	30,198	JPY	347,005	346,776	2.94
Mitsui & Co. Ltd.	47,107	JPY	307,399	336,831	2.85
Osaka Securities Exchange Co. Ltd.	106	JPY	343,336	333,122	2.82
Sumitomo Trust & Banking Co. Ltd.	77,304	JPY	306,712	316,558	2.68
Suzuki Motor Corp.	15,413	JPY	150,868	150,206	1.27
Toyota Motor Corp.	11,593	JPY	265,788	267,266	2.26
			2,167,041	2,201,661	18.64
Netherlands					
Heineken NV	29,463	EUR	633,455	645,240	5.46

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

db x-trackers

db x-trackers DJ STOXX[®] 600 UTILITIES ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke Ahold NV	39,636	EUR	352,364	348,400	2.95
			985,819	993,640	8.41
Switzerland					
Credit Suisse Group AG	6,277	CHF	115,065	120,916	1.02
Holcim Ltd.	7,065	CHF	274,287	287,948	2.44
Nestle SA	5,697	CHF	153,449	160,186	1.35
Zurich Financial Services AG	1,306	CHF	191,853	200,380	1.70
			734,654	769,430	6.51
Total - Shares			11,272,989	11,549,711	97.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,272,989	11,549,711	97.76
TOTAL INVESTMENT PORTFOLIO			11,272,989	11,549,711	97.76

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

db x-trackers

db x-trackers DJ STOXX[®] 600 INSURANCE ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
France Telecom SA	19,884	EUR	385,451	396,885	3.08
			385,451	396,885	3.08
Germany					
RWE AG	6,228	EUR	385,451	396,723	3.08
			385,451	396,723	3.08
Japan					
Benesse Corp.	12,121	JPY	399,940	378,036	2.94
Dai Nippon Printing Co. Ltd.	15,672	JPY	118,178	121,761	0.95
Daiichi Sankyo Co. Ltd.	32,516	JPY	480,536	541,899	4.21
Daito Trust Construction Co. Ltd.	12,696	JPY	404,360	471,536	3.66
Daiwa House Industry Co. Ltd.	57,282	JPY	385,515	393,221	3.05
Daiwa Securities Group Inc.	91,076	JPY	350,472	380,182	2.95
Denso Corp.	34,623	JPY	405,370	403,909	3.14
Fanuc Ltd.	7,724	JPY	345,292	385,563	2.99
FUJIFILM Holdings Corp.	15,340	JPY	253,704	237,390	1.84
Hokkaido Electric Power Co. Inc.	23,496	JPY	438,611	424,207	3.29
Japan Tobacco Inc.	130	JPY	331,020	304,346	2.36
Kansai Electric Power Co. Inc.	16,566	JPY	350,614	341,816	2.66
Mitsubishi Corp.	38,379	JPY	377,074	377,065	2.93
Mitsui & Co. Ltd.	67,620	JPY	444,572	483,506	3.76
Mitsui Fudosan Co. Ltd.	35,883	JPY	369,296	416,046	3.23
Mitsui OSK Lines Ltd.	128,783	JPY	578,871	553,936	4.30
NEC Corp.	51,143	JPY	102,590	120,544	0.94
Nidec Corp.	11,631	JPY	335,205	317,525	2.47
Nikon Corp.	37,864	JPY	298,851	317,917	2.47
Nintendo Co. Ltd.	2,210	JPY	597,114	591,927	4.60
Nissan Motor Co. Ltd.	34,464	JPY	86,910	87,522	0.68
Panasonic Corp.	31,054	JPY	258,323	274,293	2.13
Rohm Co. Ltd.	11,874	JPY	376,235	424,045	3.29
Seiko Epson Corp.	33,408	JPY	356,680	372,237	2.89
Seven & I Holdings Co. Ltd.	6,615	JPY	158,690	160,115	1.24
Sumitomo Metal Industries Ltd.	82,440	JPY	146,470	141,971	1.10
Sumitomo Realty & Development Co. Ltd.	36,380	JPY	362,795	379,367	2.95
Suzuki Motor Corp.	41,611	JPY	374,418	405,517	3.15
Tokyo Electron Ltd.	18,465	JPY	374,176	454,269	3.53
Tokyo Gas Co. Ltd.	93,909	JPY	351,378	339,094	2.63
Tokyo Marine Holdings Inc.	19,679	JPY	372,997	402,925	3.13
Toyota Motor Corp.	15,232	JPY	344,205	351,160	2.73
West Japan Railway Co.	105	JPY	338,717	340,812	2.65
			11,269,179	11,695,659	90.84
Netherlands					
Royal Dutch Shell PLC - A -	19,803	EUR	385,465	371,306	2.89
			385,465	371,306	2.89

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

db x-trackers

db x-trackers DJ STOXX[®] 600 INSURANCE ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Nestle SA	14,697	CHF	385,461	413,245	3.21
			385,461	413,245	3.21
Total - Shares			12,811,007	13,273,818	103.10
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			12,811,007	13,273,818	103.10
TOTAL INVESTMENT PORTFOLIO			12,811,007	13,273,818	103.10

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

db x-trackers

db x-trackers DJ STOXX[®] 600 FOOD & BEVERAGE ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	7,400	EUR	84,212	82,140	0.73
			84,212	82,140	0.73
France					
BNP Paribas	1,648	EUR	72,182	49,852	0.44
Carrefour SA	2,984	EUR	85,074	82,120	0.73
Credit Agricole SA	44,113	EUR	391,944	352,904	3.12
France Telecom SA	20,219	EUR	391,945	403,571	3.57
L'Oreal SA	1,446	EUR	88,409	90,086	0.80
Sanofi-Aventis SA	4,394	EUR	194,435	199,488	1.77
			1,223,989	1,178,021	10.43
Germany					
Adidas AG	2,734	EUR	73,873	74,201	0.66
BASF AG	15,634	EUR	391,944	433,531	3.84
Bayerische Motoren Werke AG	17,815	EUR	391,930	384,982	3.41
Commerzbank AG	6,087	EUR	40,539	40,418	0.36
Daimler AG	2,572	EUR	61,869	68,672	0.61
Deutsche Boerse AG	1,613	EUR	85,812	81,940	0.72
Deutsche Post AG	36,528	EUR	391,945	435,048	3.85
Deutsche Telekom AG	9,221	EUR	100,693	99,126	0.88
Henkel AG & Co. KGaA - Pref -	22,040	EUR	479,811	497,884	4.41
MAN AG	1,847	EUR	65,107	71,516	0.63
Metro AG	2,634	EUR	71,777	75,253	0.67
Porsche Automobil Holding SE - Pref -	1,135	EUR	55,808	62,255	0.55
RWE AG	7,918	EUR	490,045	504,377	4.46
SAP AG	18,436	EUR	462,651	465,325	4.12
Siemens AG	1,046	EUR	49,560	55,103	0.49
ThyssenKrupp AG	3,814	EUR	63,274	72,313	0.64
			3,276,638	3,421,944	30.30
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	6,048	USD	191,830	185,219	1.64
			191,830	185,219	1.64
Italy					
ENI SpA	11,449	EUR	203,678	191,656	1.70
Intesa Sanpaolo	196,926	EUR	440,622	499,700	4.42
			644,300	691,356	6.12
Japan					
Daiichi Sankyo Co. Ltd.	15,067	JPY	222,667	251,101	2.22
Daiwa House Industry Co. Ltd.	58,237	JPY	391,942	399,776	3.54
Denso Corp.	15,361	JPY	179,848	179,200	1.59
Hitachi Ltd.	59,290	JPY	190,777	162,332	1.44
Japan Tobacco Inc.	97	JPY	246,992	227,089	2.01
Kao Corp.	11,266	JPY	241,670	242,293	2.14
Mitsubishi Corp.	17,040	JPY	167,418	167,414	1.48
Mitsui & Co. Ltd.	29,321	JPY	192,773	209,655	1.86
Nintendo Co. Ltd.	1,375	JPY	391,772	368,280	3.26
Nissan Motor Co. Ltd.	57,360	JPY	144,647	145,667	1.29
Panasonic Corp.	18,589	JPY	154,633	164,193	1.45
Shiseido Co. Ltd.	26,624	JPY	391,935	385,601	3.41
Sony Corp.	10,085	JPY	153,582	153,827	1.36

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

db x-trackers

db x-trackers DJ STOXX[®] 600 FOOD & BEVERAGE ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sumitomo Electric Industries Ltd.	27,067	JPY	155,571	146,496	1.30
Takeda Pharmaceutical Co. Ltd.	6,400	JPY	232,656	235,668	2.09
Tokyo Electric Power Co. Inc.	11,088	JPY	269,625	263,983	2.34
Tokyo Marine Holdings Inc.	9,049	JPY	171,515	185,277	1.64
West Japan Railway Co.	42	JPY	135,487	136,325	1.21
			4,035,510	4,024,177	35.63
Netherlands					
Reed Elsevier NV	50,443	EUR	391,942	424,730	3.76
Royal Dutch Shell PLC - A -	20,135	EUR	391,928	377,531	3.34
			783,870	802,261	7.10
Switzerland					
Nestle SA	14,944	CHF	391,939	420,190	3.72
Zurich Financial Services AG	582	CHF	86,854	89,296	0.79
			478,793	509,486	4.51
United Kingdom					
BP PLC —ADR	5,827	USD	204,997	195,931	1.74
			204,997	195,931	1.74
Total - Shares			10,924,139	11,090,535	98.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,924,139	11,090,535	98.20
TOTAL INVESTMENT PORTFOLIO			10,924,139	11,090,535	98.20

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

db x-trackers

db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	43,623	EUR	483,779	484,215	3.65
Sampo Oyj - A -	36,645	EUR	534,284	485,180	3.65
Stora Enso Oyj - R -	77,322	EUR	493,315	426,817	3.21
			1,511,378	1,396,212	10.51
France					
AXA SA	27,208	EUR	406,760	431,111	3.25
BNP Paribas	9,716	EUR	420,946	293,909	2.21
Carrefour SA	17,590	EUR	522,599	484,077	3.64
Credit Agricole SA	44,027	EUR	383,695	352,216	2.65
L'Oreal SA	8,523	EUR	542,574	530,983	4.00
Total SA	8,721	EUR	357,997	339,334	2.55
			2,634,571	2,431,630	18.30
Germany					
Adidas AG	16,117	EUR	394,222	437,415	3.29
BASF AG	16,521	EUR	414,677	458,127	3.45
Bayer AG	11,442	EUR	465,460	475,415	3.58
Commerzbank AG	35,880	EUR	258,874	238,243	1.79
Daimler AG	15,161	EUR	373,794	404,799	3.05
Deutsche Boerse AG	9,510	EUR	534,652	483,108	3.64
Deutsche Telekom AG	29,356	EUR	319,687	315,577	2.37
Henkel AG & Co. KGaA - Pref -	23,800	EUR	528,360	537,642	4.05
MAN AG	10,890	EUR	388,228	421,661	3.17
Metro AG	15,526	EUR	374,177	443,578	3.34
Muenchener Rueckversicherungs AG	5,799	EUR	620,261	643,689	4.84
Porsche Automobil Holding SE - Pref -	6,690	EUR	338,648	366,946	2.76
RWE AG	5,351	EUR	353,594	340,859	2.57
SAP AG	16,615	EUR	445,947	419,363	3.16
ThyssenKrupp AG	22,485	EUR	358,861	426,316	3.21
			6,169,442	6,412,738	48.27
Italy					
UniCredit SpA	164,415	EUR	294,138	286,904	2.16
			294,138	286,904	2.16
Japan					
Fanuc Ltd.	5,867	JPY	285,931	292,866	2.20
			285,931	292,866	2.20
Netherlands					
Royal KPN NV	33,083	EUR	358,554	343,402	2.58
TNT NV	26,029	EUR	429,478	358,159	2.70
			788,032	701,561	5.28
Switzerland					
Nestle SA	9,539	CHF	271,947	268,214	2.02
Roche Holding AG	2,616	CHF	288,542	287,327	2.16
SGS SA	535	CHF	357,530	397,770	2.99
Zurich Financial Services AG	3,435	CHF	527,083	527,033	3.97
			1,445,102	1,480,344	11.14
Total - Shares			13,128,594	13,002,255	97.86
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,128,594	13,002,255	97.86
TOTAL INVESTMENT PORTFOLIO			13,128,594	13,002,255	97.86

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

db x-trackers

db x-trackers DBLCI - OY BALANCED ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Accor SA	165,000	EUR	5,790,675	5,793,150	2.49
BNP Paribas	145,459	EUR	4,417,590	4,400,135	1.89
Renault SA	380,000	EUR	6,555,000	7,049,000	3.03
Societe Generale	160,301	EUR	5,774,042	5,770,836	2.48
			22,537,307	23,013,121	9.89
Germany					
Beiersdorf AG	155,000	EUR	6,173,650	6,510,000	2.80
Deutsche Telekom AG	527,858	EUR	5,658,638	5,674,473	2.44
Fresenius Medical Care AG & Co. KGaA	160,000	EUR	5,276,800	5,329,600	2.29
Fresenius SE - Pref -	158,000	EUR	6,131,980	6,571,220	2.83
Merck KGaA	108,000	EUR	6,511,320	6,967,080	3.00
Muenchener Rueckversicherungs AG	54,000	EUR	5,743,980	5,994,000	2.58
RWE AG	83,000	EUR	5,045,570	5,287,100	2.27
SAP AG	261,000	EUR	6,551,100	6,587,640	2.83
Stada Arzneimittel AG	69,326	EUR	1,270,052	1,421,183	0.61
			48,363,090	50,342,296	21.65
Japan					
Daiichi Sankyo Co. Ltd.	305,611	JPY	4,961,585	5,093,195	2.19
Fanuc Ltd.	133,758	JPY	6,444,967	6,676,863	2.87
FUJIFILM Holdings Corp.	365,506	JPY	5,435,818	5,656,283	2.43
Hisamitsu Pharmaceutical Co. Inc.	85,903	JPY	2,534,443	2,495,120	1.07
Japan Tobacco Inc.	2,398	JPY	5,579,214	5,614,010	2.41
Kao Corp.	109,519	JPY	2,357,546	2,355,379	1.01
Mazda Motor Corp.	2,727,445	JPY	3,323,732	3,225,108	1.39
Mitsubishi Corp.	1,134,117	JPY	10,601,880	11,142,446	4.79
Mitsui Fudosan Co. Ltd.	634,706	JPY	7,403,926	7,359,102	3.17
Mitsui OSK Lines Ltd.	1,569,984	JPY	6,897,667	6,752,997	2.90
NEC Corp.	2,278,016	JPY	4,547,603	5,369,270	2.31
Nikon Corp.	361,027	JPY	2,772,884	3,031,289	1.30
Nippon Steel Corp.	2,464,399	JPY	5,789,021	5,671,671	2.44
Nisshin Seifun Group Inc.	260,898	JPY	2,351,059	2,426,612	1.04
Omron Corp.	459,134	JPY	4,188,979	4,368,785	1.88
Ono Pharmaceutical Co. Ltd.	76,082	JPY	2,769,263	2,819,687	1.21
Rohm Co. Ltd.	98,910	JPY	3,013,355	3,532,277	1.52
Seven Bank Ltd.	943	JPY	2,555,376	2,574,377	1.11
Shinsei Bank Ltd.	3,785,204	JPY	4,855,520	4,175,477	1.80
Sumitomo Electric Industries Ltd.	976,292	JPY	5,244,221	5,284,040	2.27
Sumitomo Realty & Development Co. Ltd.	434,894	JPY	4,891,787	4,535,037	1.95
Tohoku Electric Power Co. Inc.	143,959	JPY	2,741,125	2,781,889	1.20
Tokyo Gas Co. Ltd.	1,643,319	JPY	5,836,494	5,933,833	2.55
Tokyo Marine Holdings Inc.	156,896	JPY	3,201,298	3,212,429	1.38
Toyota Motor Corp.	290,319	JPY	6,749,940	6,693,043	2.88
			117,048,703	118,780,219	51.07
Norway					
StatoilHydro ASA	473,650	NOK	5,441,995	5,542,718	2.38
			5,441,995	5,542,718	2.38
Sweden					
Tele2 - B -	898,661	SEK	5,638,420	5,640,932	2.43
TeliaSonera AB	1,708,472	SEK	6,305,513	6,045,934	2.60
			11,943,933	11,686,866	5.03

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

db x-trackers

db x-trackers DBLCI - OY BALANCED ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Nestle SA	182,773	CHF	4,828,227	5,139,144	2.21
Roche Holding AG	47,241	CHF	4,893,894	5,188,691	2.23
Swiss Reinsurance - D -	195,791	CHF	6,231,895	6,656,502	2.86
			15,954,016	16,984,337	7.30
Total - Shares			221,289,044	226,349,557	97.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			221,289,044	226,349,557	97.32
TOTAL INVESTMENT PORTFOLIO			221,289,044	226,349,557	97.32

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

db x-trackers

db x-trackers SHORTDAX[®] ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Neste Oil Oyj	754,534	EUR	7,733,973	7,982,970	1.86
			7,733,973	7,982,970	1.86
France					
BNP Paribas	206,954	EUR	6,156,881	6,260,359	1.45
Bouygues	240,091	EUR	6,974,644	7,250,748	1.69
Carrefour SA	558,390	EUR	14,864,342	15,366,893	3.57
Vivendi	474,268	EUR	10,851,252	11,033,845	2.56
			38,847,119	39,911,845	9.27
Germany					
Adidas AG	463,238	EUR	12,215,586	12,572,279	2.92
BASF AG	285,042	EUR	7,653,378	7,904,215	1.84
Bayer AG	589,358	EUR	23,792,382	24,487,825	5.69
Bayerische Motoren Werke AG - Pref -	766,380	EUR	10,568,380	10,622,027	2.47
Daimler AG	402,660	EUR	10,318,163	10,751,022	2.50
Deutsche Post AG	131,172	EUR	1,499,296	1,562,259	0.36
Deutsche Telekom AG	1,577,034	EUR	16,653,479	16,953,116	3.94
Muenchener Rueckversicherungs AG	130,013	EUR	14,090,809	14,431,443	3.35
RWE AG	438,155	EUR	27,454,792	27,910,473	6.49
SAP AG	550,976	EUR	13,339,129	13,906,634	3.23
ThyssenKrupp AG	753,341	EUR	13,936,809	14,283,345	3.32
			151,522,203	155,384,638	36.11
Italy					
ENI SpA	637,002	EUR	10,383,132	10,663,414	2.48
Intesa Sanpaolo	4,054,923	EUR	10,177,857	10,289,367	2.39
			20,560,989	20,952,781	4.87
Japan					
Dai Nippon Printing Co. Ltd.	456,494	JPY	3,444,878	3,546,662	0.82
Hitachi Ltd.	2,404,999	JPY	6,543,404	6,584,700	1.53
Japan Tobacco Inc.	4,011	JPY	9,205,638	9,390,240	2.18
Kansai Electric Power Co. Inc.	465,647	JPY	9,401,995	9,607,982	2.23
Komatsu Ltd.	426,336	JPY	3,699,224	3,782,647	0.88
Mitsubishi Corp.	712,698	JPY	6,689,528	7,002,098	1.63
Mitsubishi UFJ Financial Group Inc.	3,080,377	JPY	13,351,870	13,420,795	3.12
Mitsui Fudosan Co. Ltd.	1,185,544	JPY	13,530,760	13,745,797	3.19
Mitsui OSK Lines Ltd.	1,238,205	JPY	5,289,767	5,325,910	1.24
Nintendo Co. Ltd.	50,071	JPY	13,037,555	13,411,028	3.12
Panasonic Corp.	1,318,029	JPY	11,446,523	11,641,854	2.70
Sumitomo Chemical Co. Ltd.	3,298,912	JPY	7,612,475	7,906,417	1.84
Sumitomo Corp.	1,575,105	JPY	9,491,884	9,750,034	2.26
Sumitomo Realty & Development Co. Ltd.	635,411	JPY	6,637,782	6,626,010	1.54
Sumitomo Trust & Banking Co. Ltd.	1,163,422	JPY	4,643,770	4,764,189	1.11
Takeda Pharmaceutical Co. Ltd.	278,921	JPY	10,002,360	10,270,728	2.39
Tokyo Electric Power Co. Inc.	533,759	JPY	12,462,509	12,707,745	2.95
Toyota Motor Corp.	624,588	JPY	14,291,084	14,399,314	3.35
West Japan Railway Co.	1,228	JPY	3,905,908	3,985,875	0.93
			164,688,914	167,870,025	39.01
Netherlands					
Heineken NV	355,435	EUR	7,592,092	7,784,026	1.81
			7,592,092	7,784,026	1.81

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

db x-trackers

db x-trackers SHORTDAX[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Ciba Holding AG	433,607	CHF	13,983,736	13,950,463	3.24
Nestle SA	345,539	CHF	9,604,910	9,715,737	2.26
Roche Holding AG	105,048	CHF	11,517,021	11,537,893	2.68
Zurich Financial Services AG	94,931	CHF	14,289,158	14,565,295	3.39
			49,394,825	49,769,388	11.57
Total - Shares			440,340,115	449,655,673	104.50
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			440,340,115	449,655,673	104.50
TOTAL INVESTMENT PORTFOLIO			440,340,115	449,655,673	104.50

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Publicis Groupe	233,000	EUR	4,263,900	4,286,035	1.10
Suez Environnement SA	440,000	EUR	4,945,600	5,302,000	1.35
			9,209,500	9,588,035	2.45
Germany					
Bayerische Motoren Werke AG	3,577	EUR	76,190	77,299	0.02
Daimler AG	254,771	EUR	6,528,507	6,802,386	1.74
Deutsche Post AG	360,000	EUR	4,114,800	4,287,600	1.10
Deutsche Telekom AG	591,828	EUR	6,249,704	6,362,151	1.62
Fresenius Medical Care AG & Co. KGaA	193,728	EUR	6,410,459	6,453,080	1.65
Henkel AG & Co. KGaA - Pref -	152,416	EUR	3,484,230	3,443,077	0.88
Linde AG	61,150	EUR	3,662,885	3,659,828	0.93
Metro AG	201,000	EUR	5,628,000	5,742,570	1.47
RWE AG	171,499	EUR	10,746,127	10,924,486	2.79
SAP AG	123,929	EUR	3,000,321	3,127,968	0.80
Volkswagen AG - Pref -	126,000	EUR	4,645,620	4,790,520	1.22
			54,546,843	55,670,965	14.22
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	219,370	USD	6,396,498	6,718,166	1.72
			6,396,498	6,718,166	1.72
Italy					
ENI SpA	500,513	EUR	8,158,362	8,378,587	2.14
Intesa Sanpaolo	2,119,337	EUR	5,319,536	5,377,818	1.37
Telecom Italia	4,215,000	EUR	4,830,390	4,847,250	1.24
			18,308,288	18,603,655	4.75
Japan					
Astellas Pharma Inc.	144,900	JPY	4,055,331	4,174,236	1.07
FUJIFILM Holdings Corp.	270,000	JPY	4,056,102	4,178,307	1.07
Fujitsu Ltd.	1,539,998	JPY	5,234,438	5,242,995	1.34
Hitachi Ltd.	1,513,865	JPY	4,118,850	4,144,845	1.06
Japan Steel Works Ltd.	768,697	JPY	6,975,440	7,503,473	1.92
Lawson Inc.	96,365	JPY	3,883,947	3,969,070	1.01
Mitsubishi Corp.	1,037,065	JPY	9,734,102	10,188,932	2.60
Mitsubishi Electric Corp.	2,352,605	JPY	10,197,348	10,305,999	2.63
Mitsubishi Estate Co. Ltd.	1,869,302	JPY	21,451,157	21,465,946	5.48
Mitsubishi UFJ Financial Group Inc.	3,300,000	JPY	14,303,824	14,377,663	3.67
Nisshin Seifun Group Inc.	410,000	JPY	3,675,743	3,813,410	0.97
Osaka Gas Co. Ltd.	1,637,576	JPY	5,310,779	5,380,267	1.37
Panasonic Corp.	529,508	JPY	4,598,553	4,677,025	1.20
Ricoh Co. Ltd.	1,190,129	JPY	10,391,434	10,616,036	2.71
Seiko Epson Corp.	364,000	JPY	3,975,603	4,055,744	1.04
Shinsei Bank Ltd.	1,378,663	JPY	1,493,951	1,520,810	0.39
SMC Corp.	52,354	JPY	3,710,028	3,780,883	0.97
Sumitomo Realty & Development Co. Ltd.	906,335	JPY	9,467,973	9,451,182	2.41
Sumitomo Trust & Banking Co. Ltd.	1,227,270	JPY	4,898,617	5,025,645	1.28
Takeda Pharmaceutical Co. Ltd.	206,703	JPY	7,412,557	7,611,439	1.94
Tokyo Electric Power Co. Inc.	341,431	JPY	7,971,925	8,128,796	2.08
Tokyo Gas Co. Ltd.	1,809,609	JPY	6,362,455	6,534,286	1.67
Tokyu Corp.	2,620,384	JPY	9,110,941	9,337,128	2.39
Toyo Suisan Kaisha Ltd.	220,000	JPY	4,536,405	4,504,477	1.15
Toyota Motor Corp.	708,266	JPY	16,205,705	16,328,435	4.17

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] SHORT ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
West Japan Railway Co.	2,109	JPY	6,708,110	6,845,449	1.75
			189,841,318	193,162,478	49.34
Netherlands					
Akzo Nobel NV	167,000	EUR	4,902,285	4,916,480	1.25
			4,902,285	4,916,480	1.25
Switzerland					
ABB Ltd.	1,742,000	CHF	17,970,272	18,344,293	4.69
Actelion Ltd.	151,000	CHF	6,076,961	6,062,458	1.55
Compagnie Financiere Richemont SA	418,000	CHF	5,620,599	5,729,670	1.46
Givaudan SA	11,043	CHF	6,258,430	6,198,863	1.58
Nestle SA	1,008,302	CHF	28,027,662	28,351,062	7.24
Roche Holding AG	299,382	CHF	32,822,985	32,882,469	8.40
Swiss Reinsurance - D -	153,000	CHF	4,915,637	5,201,694	1.33
UBS AG	822,598	CHF	8,019,633	8,251,006	2.11
Zurich Financial Services AG	63,614	CHF	9,575,276	9,760,317	2.49
			119,287,455	120,781,832	30.85
Total - Shares			402,492,187	409,441,611	104.58
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			402,492,187	409,441,611	104.58
TOTAL INVESTMENT PORTFOLIO			402,492,187	409,441,611	104.58

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

db x-trackers

db x-trackers CURRENCY VALUATION ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	7,938	EUR	83,349	81,761	2.24
			83,349	81,761	2.24
Denmark					
Vestas Wind Systems	1,417	DKK	49,459	57,779	1.59
			49,459	57,779	1.59
Finland					
Fortum Oyj	4,578	EUR	65,374	69,723	1.91
Nokia Oyj	7,568	EUR	80,221	84,005	2.31
			145,595	153,728	4.22
France					
BNP Paribas	2,537	EUR	102,622	76,744	2.10
Carrefour SA	3,670	EUR	108,889	100,998	2.77
Valeo SA	10,604	EUR	108,903	112,562	3.09
			320,414	290,304	7.96
Germany					
Commerzbank AG	7,671	EUR	55,270	50,935	1.40
Epcos AG	6,089	EUR	118,553	109,785	3.01
K+S AG	1,757	EUR	56,329	70,227	1.93
Lanxess AG	4,756	EUR	57,500	65,300	1.79
Linde AG	1,377	EUR	73,270	82,413	2.26
MAN AG	2,075	EUR	67,002	80,344	2.20
Muenchener Rueckversicherungs AG	1,119	EUR	122,978	124,209	3.41
RWE AG	1,680	EUR	106,260	107,016	2.94
SAP AG	2,706	EUR	72,115	68,299	1.87
Stada Arzneimittel AG	3,433	EUR	64,849	70,377	1.93
ThyssenKrupp AG	4,232	EUR	65,723	80,239	2.20
			859,849	909,144	24.94
Italy					
Assicurazioni Generali	5,040	EUR	91,124	98,230	2.70
Intesa Sanpaolo	29,654	EUR	68,204	75,247	2.06
			159,328	173,477	4.76
Japan					
Denso Corp.	7,556	JPY	88,189	88,148	2.42
FUJIFILM Holdings Corp.	6,818	JPY	120,343	105,510	2.89
JFE Holdings Inc.	6,398	JPY	115,901	118,559	3.25
Kao Corp.	5,086	JPY	115,973	109,382	3.00
Mitsubishi Corp.	7,916	JPY	71,600	77,773	2.13
Mitsubishi Estate Co. Ltd.	7,759	JPY	82,433	89,100	2.44
Mitsui Fudosan Co. Ltd.	7,718	JPY	87,864	89,486	2.46
Mitsui OSK Lines Ltd.	24,861	JPY	96,581	106,935	2.93
Nippon Steel Corp.	44,277	JPY	99,092	101,901	2.80
Nissan Motor Co. Ltd.	27,949	JPY	73,644	70,977	1.95
Tokyo Gas Co. Ltd.	27,295	JPY	109,034	98,559	2.70
Tokyo Marine Holdings Inc.	4,214	JPY	75,270	86,281	2.37
			1,135,924	1,142,611	31.34
Netherlands					
Koninklijke Philips Electronics NV	5,177	EUR	68,336	71,598	1.96
			68,336	71,598	1.96

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

db x-trackers

db x-trackers CURRENCY VALUATION ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
StatoilHydro ASA	8,767	NOK	108,906	102,593	2.81
			108,906	102,593	2.81
Sweden					
Tele2 - B -	16,634	SEK	108,908	104,412	2.86
			108,908	104,412	2.86
Switzerland					
Givaudan SA	175	CHF	89,697	98,234	2.69
Nestle SA	3,468	CHF	95,658	97,512	2.67
Roche Holding AG	938	CHF	103,040	103,025	2.83
Swiss Reinsurance - D -	3,143	CHF	94,452	106,856	2.93
Swisscom AG	476	CHF	108,845	109,227	3.00
			491,692	514,854	14.12
United States					
Synthes Inc.	1,135	CHF	101,529	102,338	2.81
			101,529	102,338	2.81
Total - Shares			3,633,289	3,704,599	101.61
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,633,289	3,704,599	101.61
TOTAL INVESTMENT PORTFOLIO			3,633,289	3,704,599	101.61

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

db x-trackers

db x-trackers CURRENCY MOMENTUM ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	8,697	EUR	91,232	89,579	2.08
			91,232	89,579	2.08
Finland					
Fortum Oyj	5,015	EUR	72,166	76,379	1.77
Nokia Oyj	8,292	EUR	94,197	92,041	2.13
			166,363	168,420	3.90
France					
Compagnie Generale des Etablissements Michelin - B -	3,472	EUR	132,179	130,443	3.02
			132,179	130,443	3.02
Germany					
Commerzbank AG	8,405	EUR	51,144	55,809	1.29
Epcos AG	6,671	EUR	136,755	120,278	2.79
K+S AG	1,925	EUR	73,593	76,942	1.78
Lanxess AG	5,211	EUR	68,160	71,547	1.66
MAN AG	2,274	EUR	78,521	88,049	2.04
RWE AG	1,840	EUR	116,049	117,208	2.72
Stada Arzneimittel AG	3,762	EUR	74,337	77,121	1.79
ThyssenKrupp AG	4,637	EUR	79,896	87,918	2.04
Volkswagen AG	429	EUR	132,158	107,250	2.48
			810,613	802,122	18.59
Italy					
Intesa Sanpaolo	32,490	EUR	74,889	82,443	1.91
			74,889	82,443	1.91
Japan					
Advantest Corp.	10,867	JPY	109,714	123,324	2.86
Central Japan Railway Co.	19	JPY	117,327	117,159	2.71
Daiichi Sankyo Co. Ltd.	8,671	JPY	131,727	144,508	3.35
Hitachi Ltd.	28,294	JPY	89,156	77,467	1.80
Keyence Corp.	959	JPY	131,683	138,513	3.21
Mitsubishi Corp.	12,942	JPY	124,294	127,152	2.95
Mitsubishi Estate Co. Ltd.	9,384	JPY	107,999	107,760	2.50
Mitsui Fudosan Co. Ltd.	9,783	JPY	104,205	113,429	2.63
Nikon Corp.	8,840	JPY	70,094	74,223	1.72
Panasonic Corp.	13,754	JPY	112,006	121,486	2.82
Secom Co. Ltd.	4,683	JPY	170,609	170,956	3.96
Sony Corp.	6,461	JPY	93,589	98,550	2.28
Takeda Pharmaceutical Co. Ltd.	3,704	JPY	132,884	136,393	3.16
TDK Corp.	4,641	JPY	111,614	119,701	2.77
Tokyo Electric Power Co. Inc.	5,370	JPY	126,162	127,849	2.96
Toyota Motor Corp.	4,785	JPY	115,077	110,314	2.56
			1,848,140	1,908,784	44.24
Netherlands					
Heineken NV	6,202	EUR	132,289	135,824	3.15
			132,289	135,824	3.15
Sweden					
Telefonaktiebolaget LM Ericsson - B -	23,103	SEK	125,822	123,581	2.87
			125,822	123,581	2.87
Switzerland					
Baloise Holding AG	3,095	CHF	159,264	164,216	3.80

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

db x-trackers

db x-trackers CURRENCY MOMENTUM ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Givaudan SA	192	CHF	107,568	107,777	2.50
Nestle SA	3,800	CHF	99,677	106,847	2.48
Roche Holding AG	1,028	CHF	105,931	112,910	2.62
Swiss Reinsurance - D -	3,443	CHF	110,156	117,055	2.71
Swisscom AG	593	CHF	128,067	136,076	3.15
			710,663	744,881	17.26
United States					
Synthes Inc.	1,244	CHF	108,424	112,166	2.60
			108,424	112,166	2.60
Total - Shares			4,200,614	4,298,243	99.62
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,200,614	4,298,243	99.62
TOTAL INVESTMENT PORTFOLIO			4,200,614	4,298,243	99.62

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

db x-trackers

db x-trackers CURRENCY CARRY ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas	8,876	EUR	388,769	268,499	2.00
Carrefour SA	12,101	EUR	344,999	333,020	2.49
L'Oreal SA	5,714	EUR	349,354	355,982	2.66
Valeo SA	19,529	EUR	193,532	207,300	1.55
			1,276,654	1,164,801	8.70
Germany					
RWE AG	7,138	EUR	441,771	454,691	3.39
			441,771	454,691	3.39
Japan					
Astellas Pharma Inc.	14,927	JPY	411,864	430,013	3.21
Dai Nippon Printing Co. Ltd.	65,830	JPY	496,403	511,456	3.82
Daiichi Sankyo Co. Ltd.	41,558	JPY	614,162	692,590	5.17
Denso Corp.	41,401	JPY	484,728	482,981	3.61
Eisai Co. Ltd.	22,378	JPY	630,276	657,090	4.91
Fanuc Ltd.	12,729	JPY	569,034	635,400	4.74
Mitsubishi Corp.	45,963	JPY	451,586	451,576	3.37
Mitsui OSK Lines Ltd.	154,134	JPY	692,823	662,979	4.95
NEC Corp.	225,761	JPY	452,862	532,117	3.97
Nippon Meat Packers Inc.	57,540	JPY	566,273	615,091	4.59
Nippon Steel Corp.	247,352	JPY	577,180	569,266	4.25
Sony Corp.	27,393	JPY	417,161	417,826	3.12
Sumitomo Electric Industries Ltd.	95,352	JPY	548,048	516,079	3.85
Sumitomo Metal Mining Co. Ltd.	59,098	JPY	428,704	441,800	3.30
Suzuki Motor Corp.	25,708	JPY	231,322	250,535	1.87
Takeda Pharmaceutical Co. Ltd.	11,961	JPY	434,812	440,441	3.29
Tokyo Gas Co. Ltd.	89,936	JPY	336,512	324,748	2.43
Tokyo Marine Holdings Inc.	23,473	JPY	444,909	480,607	3.59
Toyota Motor Corp.	17,649	JPY	398,823	406,882	3.04
			9,187,482	9,519,477	71.08
Norway					
StatoilHydro ASA	28,903	NOK	334,374	338,227	2.53
			334,374	338,227	2.53
Sweden					
Tele2 - B -	54,838	SEK	352,742	344,220	2.57
			352,742	344,220	2.57
Switzerland					
Nestle SA	13,016	CHF	341,373	365,979	2.73
Roche Holding AG	3,268	CHF	349,067	358,939	2.68
Swiss Reinsurance - D -	11,947	CHF	371,755	406,174	3.03
Swisscom AG	1,570	CHF	338,985	360,268	2.69
Zurich Financial Services AG	2,424	CHF	361,744	371,915	2.78
			1,762,924	1,863,275	13.91
Total - Shares			13,355,947	13,684,691	102.18
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,355,947	13,684,691	102.18
TOTAL INVESTMENT PORTFOLIO			13,355,947	13,684,691	102.18

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

db x-trackers

db x-trackers CURRENCY RETURNS ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Voestalpine AG	63,245	EUR	991,682	951,205	2.87
			991,682	951,205	2.87
Denmark					
Novo Nordisk - B -	32,656	DKK	1,297,528	1,188,970	3.59
			1,297,528	1,188,970	3.59
Finland					
Nokia Oyj	55,691	EUR	613,715	618,170	1.87
Stora Enso Oyj - R -	132,985	EUR	815,198	734,077	2.21
			1,428,913	1,352,247	4.08
France					
Carrefour SA	22,235	EUR	645,927	611,907	1.85
Casino Guichard Perrachon SA	7,927	EUR	367,258	430,436	1.30
Cie de Saint-Gobain	31,220	EUR	977,498	1,048,836	3.16
Groupe Danone	21,083	EUR	936,823	910,364	2.75
Publicis Groupe	86,084	EUR	1,577,920	1,583,515	4.78
			4,505,426	4,585,058	13.84
Germany					
Bayerische Motoren Werke AG - Pref -	22,061	EUR	333,121	305,765	0.92
Daimler AG	21,168	EUR	503,375	565,186	1.71
Deutsche Post AG	78,603	EUR	835,943	936,162	2.83
Fresenius SE - Pref -	10,290	EUR	413,555	427,961	1.29
MAN AG	13,987	EUR	461,711	541,577	1.64
Muenchener Rueckversicherungs AG	8,417	EUR	948,680	934,287	2.82
Porsche Automobil Holding SE - Pref -	5,961	EUR	288,393	326,961	0.99
Volkswagen AG - Pref -	19,624	EUR	615,998	746,104	2.25
			4,400,776	4,784,003	14.45
Italy					
Intesa Sanpaolo	230,527	EUR	514,651	584,962	1.77
			514,651	584,962	1.77
Japan					
Astellas Pharma Inc.	34,427	JPY	1,121,211	991,763	2.99
Daiichi Sankyo Co. Ltd.	63,777	JPY	1,021,274	1,062,883	3.21
Dena Co. Ltd.	151	JPY	297,747	340,807	1.03
Fast Retailing Co. Ltd.	13,523	JPY	1,339,546	1,392,995	4.21
Japan Tobacco Inc.	439	JPY	1,258,902	1,027,752	3.10
Mitsubishi Corp.	118,712	JPY	1,021,276	1,166,319	3.52
Mitsui & Co. Ltd.	170,523	JPY	1,021,278	1,219,298	3.68
Mitsui Fudosan Co. Ltd.	81,945	JPY	856,085	950,112	2.87
Nidec Corp.	31,687	JPY	1,021,254	865,051	2.61
ORIX Corp.	5,922	JPY	224,426	234,515	0.71
Sumitomo Realty & Development Co. Ltd.	74,681	JPY	758,719	778,767	2.35
Takeda Pharmaceutical Co. Ltd.	28,281	JPY	1,081,336	1,041,393	3.14
Tokyo Electron Ltd.	50,304	JPY	1,021,272	1,237,560	3.74
Tokyo Gas Co. Ltd.	253,112	JPY	1,021,313	913,958	2.76
Toyota Motor Corp.	42,509	JPY	970,895	980,007	2.96
Yahoo! Japan Corp.	3,336	JPY	866,347	966,320	2.92
			14,902,881	15,169,500	45.80
Russia					
Gazprom OAO —ADR	34,720	USD	419,758	355,930	1.08
			419,758	355,930	1.08

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

db x-trackers

db x-trackers CURRENCY RETURNS ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Dufry Group	10,348	CHF	181,671	202,484	0.61
Jelmoli Holding AG	342	CHF	386,938	455,384	1.38
Nestle SA	29,768	CHF	824,178	837,006	2.53
Novartis AG	20,212	CHF	744,518	719,955	2.17
Panalpina Welttransport Holding AG	9,172	CHF	338,749	365,764	1.10
			2,476,054	2,580,593	7.79
United Kingdom					
AstraZeneca PLC —ADR	27,181	USD	804,462	802,300	2.42
			804,462	802,300	2.42
United States					
Magellan Health Services Inc.	49,972	USD	1,287,550	1,407,795	4.25
			1,287,550	1,407,795	4.25
Total - Shares			33,029,681	33,762,563	101.94
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			33,029,681	33,762,563	101.94
TOTAL INVESTMENT PORTFOLIO			33,029,681	33,762,563	101.94

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

db x-trackers

db x-trackers SLI[®] ETF

Statement of Investments

as at 31 December 2008

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	6,189	EUR	103,472	94,313	1.19
			103,472	94,313	1.19
Denmark					
Vestas Wind Systems	1,104	DKK	66,549	66,601	0.84
			66,549	66,601	0.84
Finland					
Fortum Oyj	8,018	EUR	177,010	180,668	2.28
Stora Enso Oyj - R -	11,774	EUR	98,332	96,156	1.22
			275,342	276,824	3.50
France					
BNP Paribas	1,526	EUR	77,311	68,296	0.86
Bouygues	2,576	EUR	122,934	115,098	1.46
			200,245	183,394	2.32
Germany					
Bayer AG	1,483	EUR	91,252	91,165	1.15
Commerzbank AG	5,981	EUR	55,369	58,757	0.74
Daimler AG	6,482	EUR	255,700	256,056	3.24
Epcos AG	4,747	EUR	145,390	126,628	1.60
K+S AG	1,370	EUR	84,109	81,016	1.03
Lanxess AG	3,708	EUR	74,687	75,322	0.95
Linde AG	1,074	EUR	99,985	95,101	1.20
MAN AG	1,618	EUR	86,940	92,689	1.17
Muenchener Rueckversicherungs AG	872	EUR	144,542	143,204	1.81
RWE AG	3,915	EUR	384,066	368,965	4.67
SAP AG	2,109	EUR	79,682	78,755	1.00
Stada Arzneimittel AG	2,677	EUR	80,429	81,193	1.03
ThyssenKrupp AG	3,299	EUR	90,709	92,541	1.17
			1,672,860	1,641,392	20.76
Italy					
Assicurazioni Generali	3,930	EUR	117,712	113,323	1.43
Intesa Sanpaolo	53,256	EUR	199,495	199,935	2.53
			317,207	313,258	3.96
Japan					
Daihatsu Motor Co. Ltd.	26,395	JPY	255,719	242,661	3.07
Daiichi Sankyo Co. Ltd.	11,251	JPY	255,719	277,413	3.51
Daiwa Securities Group Inc.	45,479	JPY	255,715	280,875	3.55
FUJIFILM Holdings Corp.	11,274	JPY	255,706	258,125	3.26
Kansai Electric Power Co. Inc.	8,354	JPY	255,715	255,026	3.23
Mitsubishi Heavy Industries Ltd.	56,167	JPY	255,720	260,492	3.29
Mitsubishi UFJ Financial Group Inc.	39,689	JPY	255,714	255,835	3.24
Mitsui Fudosan Co. Ltd.	15,365	JPY	255,709	263,572	3.33
Nippon Yusen Kabushiki Kaisha	40,897	JPY	255,718	261,701	3.31
Nissan Motor Co. Ltd.	70,821	JPY	255,929	266,090	3.37
Rakuten Inc.	247	JPY	149,745	165,306	2.09
Ricoh Co. Ltd.	21,341	JPY	255,717	281,642	3.56
Secom Co. Ltd.	4,812	JPY	255,692	259,896	3.29
Tokyo Steel Manufacturing Co. Ltd.	25,160	JPY	255,718	275,323	3.48
Toyo Seikan Kaisha Ltd.	14,050	JPY	255,703	252,727	3.20
Toyota Motor Corp.	7,267	JPY	255,700	247,867	3.13
Tsumura & Co.	6,660	JPY	255,718	260,397	3.29

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

db x-trackers

db x-trackers SLI[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Yamato Holdings Co. Ltd.	18,433	JPY	255,712	251,056	3.17
			4,497,069	4,616,004	58.37
Norway					
StatoilHydro ASA	5,579	NOK	98,819	96,591	1.22
			98,819	96,591	1.22
Switzerland					
Givaudan SA	136	CHF	118,592	112,948	1.43
Nestle SA	3,457	CHF	140,077	143,811	1.82
Novartis AG	2,167	CHF	114,743	114,201	1.44
Swiss Reinsurance - D -	2,450	CHF	119,266	123,235	1.56
			492,678	494,195	6.25
United States					
Synthes Inc.	885	CHF	115,847	118,059	1.49
			115,847	118,059	1.49
Total - Shares			7,840,088	7,900,631	99.90
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			7,840,088	7,900,631	99.90
TOTAL INVESTMENT PORTFOLIO			7,840,088	7,900,631	99.90

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

db x-trackers

db x-trackers FTSE 100 SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Bigben Interactive	43,739	EUR	255,160	261,339	1.36
Peugeot SA	23,381	EUR	277,540	274,654	1.42
Sanofi-Aventis SA	20,072	EUR	874,887	881,035	4.57
			1,407,587	1,417,028	7.35
Germany					
Adidas AG	19,167	EUR	484,709	502,934	2.61
Commerzbank AG	45,646	EUR	259,821	293,034	1.52
Deutsche Boerse AG	11,694	EUR	605,583	574,346	2.98
Deutsche Post AG	73,137	EUR	785,314	842,162	4.37
K+S AG	11,370	EUR	429,207	439,381	2.28
Linde AG	15,165	EUR	868,073	877,512	4.55
SAP AG	19,036	EUR	442,224	464,528	2.41
Siemens AG	19,372	EUR	932,608	986,658	5.12
ThyssenKrupp AG	27,655	EUR	467,546	506,942	2.63
Volkswagen AG - Pref -	11,983	EUR	435,493	440,478	2.29
			5,710,578	5,927,975	30.76
Italy					
ENI SpA	53,970	EUR	913,965	873,483	4.53
			913,965	873,483	4.53
Japan					
Astellas Pharma Inc.	32,032	JPY	798,371	892,153	4.63
Fuji Media Holdings Inc.	838	JPY	738,682	823,648	4.27
FUJIFILM Holdings Corp.	44,758	JPY	624,188	669,659	3.48
Japan Tobacco Inc.	409	JPY	843,021	925,751	4.80
JFE Holdings Inc.	39,097	JPY	742,990	700,453	3.64
Keyence Corp.	5,648	JPY	712,940	788,705	4.09
Mitsubishi Estate Co. Ltd.	93,236	JPY	988,138	1,035,144	5.37
Mitsui Fudosan Co. Ltd.	70,558	JPY	722,005	790,943	4.11
Nissan Motor Co. Ltd.	324,943	JPY	722,016	797,822	4.14
SMC Corp.	10,965	JPY	672,414	765,594	3.97
Suzuki Motor Corp.	130,034	JPY	1,096,803	1,225,192	6.36
Toyota Motor Corp.	33,372	JPY	722,005	743,836	3.86
			9,383,573	10,158,900	52.72
Russia					
Rosneft Oil Co. —GDR	116,085	USD	277,005	302,778	1.57
Severstal —GDR	26,375	USD	51,072	50,264	0.26
			328,077	353,042	1.83
Switzerland					
Credit Suisse Group AG	23,336	CHF	433,326	434,614	2.26
Nestle SA	22,695	CHF	565,433	616,958	3.20
Roche Holding AG	6,183	CHF	605,996	656,575	3.41
			1,604,755	1,708,147	8.87
United States					
Magellan Health Services Inc.	16,640	USD	398,370	453,224	2.35
			398,370	453,224	2.35
Total - Shares			19,746,905	20,891,799	108.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,746,905	20,891,799	108.41
TOTAL INVESTMENT PORTFOLIO			19,746,905	20,891,799	108.41

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

db x-trackers

db x-trackers S&P 500 SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aisin Seiki Co. Ltd.	115,915	JPY	1,357,557	1,579,206	3.04
Astellas Pharma Inc.	29,144	JPY	1,222,183	1,167,046	2.25
Daiichi Sankyo Co. Ltd.	83,791	JPY	1,687,745	1,941,104	3.74
Daikin Industries Ltd.	78,065	JPY	1,687,754	1,993,607	3.84
Fast Retailing Co. Ltd.	11,448	JPY	1,472,588	1,639,217	3.15
Fuji Media Holdings Inc.	982	JPY	1,275,976	1,387,691	2.67
Japan Tobacco Inc.	372	JPY	1,398,360	1,210,590	2.33
JSR Corp.	103,068	JPY	1,012,260	1,131,304	2.18
Komatsu Ltd.	171,288	JPY	1,687,851	2,112,521	4.06
Kurita Water Industries Ltd.	71,255	JPY	1,675,996	1,870,788	3.60
Kyocera Corp.	32,006	JPY	1,971,579	2,252,601	4.33
Mitsubishi Corp.	159,409	JPY	1,743,983	2,177,036	4.19
Mitsubishi Estate Co. Ltd.	105,195	JPY	1,398,867	1,679,174	3.23
Mitsui Fudosan Co. Ltd.	69,228	JPY	931,865	1,115,743	2.15
NEC Corp.	314,973	JPY	793,891	1,031,958	1.99
Nidec Corp.	41,760	JPY	1,687,731	1,584,715	3.05
Nintendo Co. Ltd.	3,149	JPY	1,055,426	1,172,408	2.26
Panasonic Corp.	79,622	JPY	907,420	977,598	1.88
Rohm Co. Ltd.	22,126	JPY	918,261	1,098,367	2.11
SBI Holdings Inc.	7,793	JPY	1,009,208	1,164,867	2.24
Secom Co. Ltd.	31,730	JPY	1,458,177	1,610,127	3.10
Shikoku Electric Power Co. Inc.	56,954	JPY	1,850,100	1,903,702	3.66
Shin-Etsu Chemical Co. Ltd.	28,238	JPY	1,043,068	1,267,829	2.44
Shinsei Bank Ltd.	1,097,381	JPY	1,716,800	1,682,691	3.24
Sony Corp.	138,879	JPY	2,610,252	2,944,572	5.67
Sumitomo Corp.	172,912	JPY	1,363,834	1,487,825	2.86
Sumitomo Trust & Banking Co. Ltd.	268,960	JPY	1,127,911	1,530,980	2.95
Suzuki Motor Corp.	88,000	JPY	997,164	1,192,102	2.29
Takeda Pharmaceutical Co. Ltd.	61,521	JPY	3,014,392	3,149,007	6.06
Terumo Corp.	31,403	JPY	1,364,680	1,444,573	2.78
Tohoku Electric Power Co. Inc.	58,822	JPY	1,549,713	1,580,050	3.04
Tokyo Electron Ltd.	63,798	JPY	1,687,741	2,181,730	4.20
TOTO Ltd.	290,062	JPY	1,667,041	1,785,489	3.44
Toyota Motor Corp.	83,110	JPY	2,392,759	2,663,371	5.12
USS Co. Ltd.	27,251	JPY	1,758,607	1,424,928	2.74
Yamaguchi Financial Group Inc.	177,179	JPY	1,655,429	1,954,539	3.76
			54,154,169	60,091,056	115.64
Total - Shares			54,154,169	60,091,056	115.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			54,154,169	60,091,056	115.64
TOTAL INVESTMENT PORTFOLIO			54,154,169	60,091,056	115.64

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

db x-trackers

db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	75,000	EUR	841,500	772,500	2.64
			841,500	772,500	2.64
Denmark					
Novo Nordisk - B -	35,000	DKK	1,312,452	1,274,313	4.36
			1,312,452	1,274,313	4.36
Finland					
Kesko Oyj - B -	80,000	EUR	1,356,000	1,424,000	4.87
Metso Oyj	23,010	EUR	178,788	196,045	0.67
UPM-Kymmene Oyj	53,762	EUR	474,718	483,858	1.66
			2,009,506	2,103,903	7.20
France					
Bouygues	2,659	EUR	77,855	80,302	0.27
Gemalto NV	8,848	EUR	152,716	158,379	0.54
Publicis Groupe	24,568	EUR	447,138	451,929	1.55
Societe Television Francaise 1	42,212	EUR	454,623	440,693	1.51
Thales SA	5,765	EUR	171,711	171,970	0.59
Valeo SA	146,646	EUR	1,524,385	1,556,647	5.32
Vallourec	7,834	EUR	596,207	634,554	2.17
			3,424,635	3,494,474	11.95
Germany					
Adidas AG	10,666	EUR	278,809	289,475	0.99
Daimler AG	30,862	EUR	768,773	824,016	2.82
Deutsche Telekom AG	14,847	EUR	158,046	159,605	0.54
Fresenius Medical Care AG & Co. KGaA	13,934	EUR	456,896	464,142	1.59
Henkel AG & Co. KGaA	60,000	EUR	1,147,200	1,125,000	3.85
RWE AG	10,106	EUR	617,881	643,752	2.20
Stada Arzneimittel AG	75,000	EUR	1,387,500	1,537,500	5.26
Volkswagen AG - Pref -	12,799	EUR	470,363	486,618	1.66
			5,285,468	5,530,108	18.91
Italy					
Intesa Sanpaolo SpA -RNC-	1,300,000	EUR	2,262,000	2,346,500	8.02
			2,262,000	2,346,500	8.02
Japan					
Aisin Seiki Co. Ltd.	3,013	JPY	27,917	29,530	0.10
Central Japan Railway Co.	24	JPY	145,400	147,991	0.51
Credit Saison Co. Ltd.	19,438	JPY	196,885	187,735	0.64
Dai Nippon Printing Co. Ltd.	3,844	JPY	29,133	29,865	0.10
Denso Corp.	15,180	JPY	165,898	177,089	0.61
FUJIFILM Holdings Corp.	1,656	JPY	25,101	25,627	0.09
Haseko Corp.	52,573	JPY	38,720	39,219	0.13
Hitachi Ltd.	9,061	JPY	25,904	24,808	0.09
Hokkaido Electric Power Co. Inc.	8,815	JPY	157,420	159,150	0.54
Ibiden Co. Ltd.	2,611	JPY	37,323	37,671	0.13
Japan Steel Works Ltd.	26,990	JPY	243,454	263,457	0.90
JS Group Corp.	15,606	JPY	172,037	170,912	0.58
JSR Corp.	3,879	JPY	28,630	30,630	0.11
Kansai Electric Power Co. Inc.	7,797	JPY	161,161	160,880	0.55
KDDI Corp.	6	JPY	29,223	30,236	0.10
Keyence Corp.	249	JPY	34,923	35,964	0.12
Kyushu Electric Power Co. Inc.	8,577	JPY	160,981	162,680	0.56

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

db x-trackers

db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Estate Co. Ltd.	2,902	JPY	33,347	33,325	0.11
Mitsui & Co. Ltd.	27,893	JPY	182,017	199,445	0.68
Mitsui Fudosan Co. Ltd.	2,819	JPY	32,415	32,685	0.11
Mitsui OSK Lines Ltd.	8,075	JPY	35,044	34,733	0.12
Nidec Corp.	5,360	JPY	149,841	146,327	0.50
Nintendo Co. Ltd.	129	JPY	35,705	34,551	0.12
Olympus Corp.	11,584	JPY	166,688	160,971	0.55
Secom Co. Ltd.	873	JPY	29,590	31,869	0.11
Seven & I Holdings Co. Ltd.	7,013	JPY	158,007	169,748	0.58
SMC Corp.	3,144	JPY	223,837	227,052	0.78
Sony Corp.	11,279	JPY	165,247	172,039	0.59
Stanley Electric Co. Ltd.	21,600	JPY	162,505	159,933	0.55
Sumitomo Electric Industries Ltd.	5,530	JPY	29,079	29,930	0.10
Sumitomo Metal Industries Ltd.	96,306	JPY	166,265	165,850	0.57
Sumitomo Metal Mining Co. Ltd.	25,134	JPY	182,724	187,895	0.64
Sumitomo Realty & Development Co. Ltd.	2,924	JPY	32,697	30,491	0.10
Suzuki Motor Corp.	3,032	JPY	29,678	29,548	0.10
Takeda Pharmaceutical Co. Ltd.	826	JPY	29,698	30,416	0.10
THK Co. Ltd.	4,204	JPY	31,062	31,028	0.11
Tokyo Electric Power Co. Inc.	1,295	JPY	29,998	30,831	0.11
Tokyo Marine Holdings Inc.	1,595	JPY	32,336	32,658	0.11
Toshiba Corp.	11,353	JPY	28,501	32,976	0.11
Toyo Suisan Kaisha Ltd.	1,685	JPY	36,029	34,500	0.12
Toyota Industries Corp.	12,144	JPY	180,901	183,691	0.63
Toyota Motor Corp.	1,308	JPY	29,988	30,155	0.10
West Japan Railway Co.	9	JPY	28,795	29,212	0.10
			3,922,104	3,995,303	13.66
Luxembourg					
SES SA —FDR	90,000	EUR	1,249,200	1,243,800	4.25
			1,249,200	1,243,800	4.25
Netherlands					
Aegon NV	270,000	EUR	1,295,730	1,221,750	4.18
Koninklijke Ahold NV	136,346	EUR	1,212,116	1,198,481	4.10
Koninklijke DSM NV	53,000	EUR	940,220	971,225	3.32
SBM Offshore NV	140,000	EUR	1,271,200	1,308,860	4.48
TNT NV	100,000	EUR	1,336,500	1,376,000	4.70
Wolters Kluwer NV	100,000	EUR	1,363,000	1,354,000	4.63
			7,418,766	7,430,316	25.41
Norway					
StatoilHydro ASA	110,000	NOK	1,206,827	1,287,235	4.40
			1,206,827	1,287,235	4.40
Total - Shares			28,932,458	29,478,452	100.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			28,932,458	29,478,452	100.80
TOTAL INVESTMENT PORTFOLIO			28,932,458	29,478,452	100.80

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

db x-trackers

db x-trackers MSCI RUSSIA CAPPED INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Cie de Saint-Gobain	69,397	EUR	2,971,305	3,240,750	4.75
Credit Agricole SA	136,353	EUR	1,675,709	1,516,299	2.22
Publicis Groupe	88,680	EUR	2,098,256	2,267,543	3.32
Schneider Electric SA	45,161	EUR	3,039,832	3,327,129	4.88
Vallourec	11,824	EUR	1,204,911	1,331,311	1.95
			10,990,013	11,683,032	17.12
Germany					
Bayerische Motoren Werke AG - Pref -	133,262	EUR	2,582,794	2,567,437	3.76
Deutsche Post AG	237,664	EUR	3,306,416	3,934,643	5.77
Metro AG	32,565	EUR	1,031,570	1,293,277	1.89
Muenchener Rueckversicherungs AG	8,362	EUR	1,289,830	1,290,219	1.89
Siemens AG	47,317	EUR	3,022,219	3,464,919	5.08
ThyssenKrupp AG	84,437	EUR	1,816,636	2,225,365	3.26
			13,049,465	14,775,860	21.65
Italy					
Intesa Sanpaolo	720,098	EUR	2,199,608	2,539,966	3.72
			2,199,608	2,539,966	3.72
Japan					
Astellas Pharma Inc.	65,691	JPY	2,838,326	2,630,539	3.85
Fast Retailing Co. Ltd.	25,324	JPY	3,486,677	3,626,095	5.31
FUJIFILM Holdings Corp.	122,886	JPY	2,872,711	2,643,438	3.87
Japan Tobacco Inc.	804	JPY	3,007,223	2,616,437	3.83
JS Group Corp.	178,424	JPY	2,529,463	2,716,218	3.98
Kao Corp.	91,670	JPY	2,867,151	2,740,493	4.02
Kubota Corp.	451,712	JPY	2,529,471	3,159,243	4.63
Kyushu Electric Power Co. Inc.	98,059	JPY	2,529,467	2,585,339	3.79
Mitsubishi Corp.	142,671	JPY	1,676,047	1,948,447	2.86
Mitsui & Co. Ltd.	244,641	JPY	1,940,510	2,431,567	3.56
Nippon Steel Corp.	797,542	JPY	2,451,602	2,551,431	3.74
Nissan Motor Co. Ltd.	435,512	JPY	1,422,997	1,537,384	2.25
Seven & I Holdings Co. Ltd.	80,184	JPY	2,529,450	2,697,862	3.95
Sumitomo Metal Industries Ltd.	1,060,121	JPY	2,529,523	2,537,741	3.72
Takeda Pharmaceutical Co. Ltd.	53,604	JPY	2,615,672	2,743,768	4.02
Toyota Motor Corp.	60,913	JPY	1,787,322	1,952,038	2.86
			39,613,612	41,118,040	60.24
Switzerland					
Nestle SA	41,281	CHF	1,462,221	1,613,463	2.37
Roche Holding AG	32,427	CHF	4,568,549	4,950,804	7.25
			6,030,770	6,564,267	9.62
United Kingdom					
Rio Tinto PLC —ADR	9,174	USD	664,565	815,660	1.19
			664,565	815,660	1.19
Total - Shares			72,548,033	77,496,825	113.54
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			72,548,033	77,496,825	113.54
TOTAL INVESTMENT PORTFOLIO			72,548,033	77,496,825	113.54

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

db x-trackers

db x-trackers FTSE VIETNAM ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	205,290	EUR	3,123,734	3,167,531	5.50
			3,123,734	3,167,531	5.50
France					
France Telecom SA	48,821	EUR	1,265,425	1,354,557	2.35
			1,265,425	1,354,557	2.35
Germany					
Bayerische Motoren Werke AG - Pref -	137,996	EUR	2,714,208	2,658,642	4.62
Deutsche Post AG	203,906	EUR	2,925,457	3,375,763	5.87
Linde AG	37,770	EUR	2,743,789	3,142,254	5.46
MAN AG	51,561	EUR	2,430,214	2,775,153	4.82
Muenchener Rueckversicherungs AG	15,029	EUR	2,390,936	2,318,907	4.03
Porsche Automobil Holding SE - Pref -	33,650	EUR	2,212,327	2,565,617	4.46
ThyssenKrupp AG	104,702	EUR	2,322,552	2,759,456	4.79
Volkswagen AG - Pref -	18,472	EUR	870,637	976,239	1.70
			18,610,120	20,572,031	35.75
Italy					
Intesa Sanpaolo	399,479	EUR	1,195,146	1,409,062	2.45
SAVE SpA	325,196	EUR	1,782,761	1,879,350	3.27
			2,977,907	3,288,412	5.72
Japan					
Rohm Co. Ltd.	55,435	JPY	2,348,606	2,751,875	4.78
Toyota Motor Corp.	75,609	JPY	2,284,535	2,422,991	4.21
			4,633,141	5,174,866	8.99
Kazakhstan					
KazMunaiGas Exploration Production —GDR	151,860	USD	2,065,296	1,913,436	3.33
			2,065,296	1,913,436	3.33
Netherlands					
Royal Dutch Shell PLC - A -	48,619	EUR	1,265,390	1,267,178	2.20
			1,265,390	1,267,178	2.20
Russia					
LUKOIL —ADR	57,997	USD	2,041,494	1,858,804	3.23
			2,041,494	1,858,804	3.23
Switzerland					
ABB Ltd.	195,001	CHF	2,632,687	2,854,433	4.96
Nestle SA	48,183	CHF	1,689,699	1,883,227	3.27
Novartis AG	83,740	CHF	3,924,979	4,146,285	7.21
Roche Holding AG	21,616	CHF	3,087,214	3,300,230	5.74
Swatch Group AG	18,837	CHF	2,348,027	2,580,387	4.48
UBS AG	217,233	CHF	2,658,001	3,028,832	5.26
Zurich Financial Services AG	6,525	CHF	1,302,008	1,391,624	2.42
			17,642,615	19,185,018	33.34
United Kingdom					
AstraZeneca PLC —ADR	95,784	USD	3,738,450	3,930,018	6.83
			3,738,450	3,930,018	6.83
Total - Shares			57,363,572	61,711,851	107.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			57,363,572	61,711,851	107.24
TOTAL INVESTMENT PORTFOLIO			57,363,572	61,711,851	107.24

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

db x-trackers

db x-trackers DJ STOXX® 600 BANKS SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	30,808	EUR	443,327	469,206	1.92
			443,327	469,206	1.92
France					
Compagnie Generale des Etablissements Michelin - B - Vallourec	22,411	EUR	853,187	841,981	3.44
	6,904	EUR	576,449	559,224	2.29
			1,429,636	1,401,205	5.73
Germany					
Adidas AG	19,613	EUR	522,490	532,297	2.18
BASF AG	24,504	EUR	647,396	679,496	2.78
Bayer AG	12,808	EUR	512,832	532,172	2.18
Bayerische Motoren Werke AG - Pref -	18,133	EUR	259,302	251,323	1.03
Daimler AG	26,546	EUR	663,650	708,778	2.90
Deutsche Post AG	52,338	EUR	583,830	623,346	2.55
Deutsche Telekom AG	55,782	EUR	616,112	599,657	2.45
Fresenius SE - Pref -	18,673	EUR	737,584	776,610	3.18
K+S AG	15,912	EUR	608,316	636,003	2.60
Linde AG	9,045	EUR	515,384	541,343	2.22
MAN AG	13,969	EUR	482,350	540,880	2.21
Muenchener Rueckversicherungs AG	5,364	EUR	600,768	595,404	2.44
RWE AG	10,157	EUR	640,602	647,001	2.65
Salzgitter AG	18,260	EUR	928,704	1,004,300	4.11
Siemens AG	12,500	EUR	614,500	658,500	2.69
ThyssenKrupp AG	42,467	EUR	731,706	805,174	3.30
Volkswagen AG	2,769	EUR	853,018	692,250	2.83
Volkswagen AG - Pref -	9,743	EUR	350,553	370,429	1.52
			10,869,097	11,194,963	45.82
Italy					
ENI SpA	45,922	EUR	836,699	768,734	3.15
Intesa Sanpaolo	224,554	EUR	517,597	569,806	2.33
			1,354,296	1,338,540	5.48
Japan					
Dai Nippon Printing Co. Ltd.	99,804	JPY	737,500	775,412	3.17
Denso Corp.	19,719	JPY	231,795	230,040	0.94
Fanuc Ltd.	12,733	JPY	610,424	635,599	2.60
FUJIFILM Holdings Corp.	17,795	JPY	286,014	275,381	1.13
JGC Corp.	93,671	JPY	957,602	972,333	3.98
Marubeni Corp.	293,318	JPY	751,979	782,132	3.20
Mitsubishi Corp.	43,501	JPY	417,781	427,388	1.75
Mitsubishi Estate Co. Ltd.	20,250	JPY	233,054	232,539	0.95
Mitsui & Co. Ltd.	35,427	JPY	235,074	253,315	1.04
Mitsui Fudosan Co. Ltd.	77,268	JPY	823,031	895,884	3.67
Nintendo Co. Ltd.	2,522	JPY	707,618	675,493	2.76
Nissan Motor Co. Ltd.	72,947	JPY	174,855	185,251	0.76
Suzuki Motor Corp.	55,986	JPY	515,024	545,607	2.23
Toyota Motor Corp.	35,487	JPY	853,446	818,121	3.35
			7,535,197	7,704,495	31.53
Russia					
LUKOIL —ADR	16,480	USD	430,234	379,975	1.56
NovaTek OAO —GDR	29,708	USD	364,144	409,272	1.67

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

db x-trackers

db x-trackers DJ STOXX[®] 600 BANKS SHORT ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Russia (continued)					
Surgutneftegaz —ADR	153,797	USD	713,912	564,271	2.31
			1,508,290	1,353,518	5.54
Switzerland					
Nestle SA	10,034	CHF	263,201	282,132	1.16
Roche Holding AG	5,677	CHF	584,988	623,531	2.55
			848,189	905,663	3.71
United Kingdom					
AstraZeneca PLC —ADR	10,064	USD	288,095	297,058	1.22
			288,095	297,058	1.22
Total - Shares			24,276,127	24,664,648	100.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			24,276,127	24,664,648	100.95
TOTAL INVESTMENT PORTFOLIO			24,276,127	24,664,648	100.95

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

db x-trackers

db x-trackers DJ STOXX[®] 600 HEALTH CARE SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	8,811	EUR	100,269	97,802	2.41
Sampo Oyj - A -	7,402	EUR	99,039	98,003	2.41
			199,308	195,805	4.82
France					
BNP Paribas	1,962	EUR	85,935	59,350	1.46
Carrefour SA	3,553	EUR	101,296	97,779	2.41
France Telecom SA	7,156	EUR	138,719	142,834	3.52
Groupe Danone	3,043	EUR	130,499	131,397	3.24
L'Oreal SA	1,721	EUR	105,222	107,218	2.64
Sanofi-Aventis SA	2,455	EUR	108,634	111,457	2.74
			670,305	650,035	16.01
Germany					
Adidas AG	3,255	EUR	87,950	88,341	2.18
BASF AG	3,337	EUR	83,659	92,535	2.28
Bayer AG	2,311	EUR	91,516	96,022	2.36
Commerzbank AG	7,247	EUR	48,265	48,120	1.19
Daimler AG	3,062	EUR	73,656	81,755	2.01
Deutsche Boerse AG	1,921	EUR	102,197	97,587	2.40
Deutsche Post AG	8,110	EUR	87,020	96,590	2.38
Deutsche Telekom AG	10,979	EUR	119,891	118,024	2.91
Henkel AG & Co. KGaA - Pref -	4,807	EUR	104,648	108,590	2.67
MAN AG	2,199	EUR	77,515	85,145	2.10
Metro AG	3,136	EUR	85,456	89,596	2.21
Porsche Automobil Holding SE - Pref -	1,351	EUR	66,429	74,102	1.82
RWE AG	3,461	EUR	214,201	220,466	5.43
SAP AG	3,356	EUR	84,219	84,706	2.09
ThyssenKrupp AG	6,929	EUR	114,952	131,374	3.24
			1,441,574	1,512,953	37.27
Israel					
Teva Pharmaceutical Industries Ltd. —ADR	4,048	USD	128,394	123,969	3.05
			128,394	123,969	3.05
Italy					
ENI SpA	7,664	EUR	136,343	128,296	3.16
Telecom Italia	127,469	EUR	133,078	146,589	3.61
UniCredit SpA	33,360	EUR	53,042	58,213	1.44
			322,463	333,098	8.21
Japan					
Astellas Pharma Inc.	3,500	JPY	96,572	100,827	2.48
Japan Tobacco Inc.	45	JPY	114,584	105,350	2.60
Shiseido Co. Ltd.	9,798	JPY	138,782	141,907	3.50
Takeda Pharmaceutical Co. Ltd.	2,868	JPY	104,259	105,609	2.60
Toyota Motor Corp.	4,074	JPY	92,062	93,922	2.31
			546,259	547,615	13.49
Netherlands					
Koninklijke Ahold NV	14,950	EUR	133,309	131,411	3.24
Royal Dutch Shell PLC - A -	7,127	EUR	138,727	133,631	3.29
TNT NV	5,257	EUR	70,155	72,336	1.78
			342,191	337,378	8.31
Switzerland					
Nestle SA	5,289	CHF	138,715	148,714	3.66

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

db x-trackers

db x-trackers DJ STOXX[®] 600 HEALTH CARE SHORT ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Zurich Financial Services AG	693	CHF	103,420	106,327	2.62
			242,135	255,041	6.28
United Kingdom					
BP PLC —ADR	3,901	USD	137,240	131,170	3.23
			137,240	131,170	3.23
Total - Shares			4,029,869	4,087,064	100.67
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,029,869	4,087,064	100.67
TOTAL INVESTMENT PORTFOLIO			4,029,869	4,087,064	100.67

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

db x-trackers

db x-trackers DJ STOXX[®] 600 OIL & GAS SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Deutsche Telekom AG	34,636	EUR	399,180	372,337	3.02
			399,180	372,337	3.02
Japan					
Astellas Pharma Inc.	12,991	JPY	434,127	374,241	3.04
Central Japan Railway Co.	45	JPY	308,987	277,483	2.25
Denso Corp.	13,344	JPY	150,416	155,670	1.26
Fast Retailing Co. Ltd.	4,890	JPY	520,723	503,716	4.09
Japan Tobacco Inc.	168	JPY	486,001	393,309	3.20
Kao Corp.	16,613	JPY	401,874	357,289	2.90
Kyushu Electric Power Co. Inc.	19,363	JPY	386,307	367,259	2.98
Mitsubishi Corp.	33,638	JPY	305,632	330,486	2.69
Mitsubishi Estate Co. Ltd.	32,970	JPY	334,096	378,608	3.08
Mitsui Fudosan Co. Ltd.	22,209	JPY	228,190	257,502	2.09
Mitsui OSK Lines Ltd.	105,640	JPY	411,860	454,391	3.69
Nidec Corp.	12,102	JPY	386,311	330,383	2.68
Nikon Corp.	47,816	JPY	375,624	401,477	3.26
Nippon Steel Corp.	188,073	JPY	447,137	432,839	3.52
Nissan Motor Co. Ltd.	118,761	JPY	300,121	301,596	2.45
Omron Corp.	37,095	JPY	385,455	352,969	2.87
Rohm Co. Ltd.	11,977	JPY	386,303	427,723	3.48
Seven & I Holdings Co. Ltd.	15,834	JPY	386,320	383,259	3.11
Shikoku Electric Power Co. Inc.	16,574	JPY	418,841	398,540	3.24
Sony Corp.	15,457	JPY	234,497	235,766	1.92
Stanley Electric Co. Ltd.	48,773	JPY	386,385	361,130	2.93
Sumitomo Corp.	57,818	JPY	360,954	357,898	2.91
Sumitomo Metal Industries Ltd.	172,666	JPY	318,646	297,350	2.42
Sumitomo Trust & Banking Co. Ltd.	116,643	JPY	407,246	477,651	3.88
T&D Holdings Inc.	12,583	JPY	362,963	369,477	3.00
Takeda Pharmaceutical Co. Ltd.	10,646	JPY	401,782	392,018	3.19
Tohoku Electric Power Co. Inc.	20,744	JPY	422,481	400,861	3.26
Tokyo Marine Holdings Inc.	17,908	JPY	344,625	366,664	2.98
Toyota Industries Corp.	17,796	JPY	250,750	269,183	2.19
Toyota Motor Corp.	15,123	JPY	343,201	348,647	2.83
Yamaha Corp.	36,004	JPY	253,802	234,583	1.91
			11,141,657	10,989,968	89.30
Switzerland					
Nestle SA	13,214	CHF	362,006	371,546	3.02
			362,006	371,546	3.02
Total - Shares			11,902,843	11,733,851	95.34
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,902,843	11,733,851	95.34
TOTAL INVESTMENT PORTFOLIO			11,902,843	11,733,851	95.34

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

db x-trackers

db x-trackers DJ STOXX® 600 TECHNOLOGY SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	12,981	EUR	147,724	144,089	1.04
			147,724	144,089	1.04
France					
BNP Paribas	2,891	EUR	126,626	87,453	0.63
Credit Agricole SA	13,101	EUR	116,402	104,808	0.75
France Telecom SA	25,506	EUR	494,434	509,100	3.66
			737,462	701,361	5.04
Germany					
Adidas AG	4,796	EUR	129,588	130,164	0.94
Commerzbank AG	10,677	EUR	71,109	70,895	0.51
Daimler AG	4,511	EUR	108,512	120,444	0.87
Deutsche Boerse AG	2,830	EUR	150,556	143,764	1.03
Deutsche Post AG	37,955	EUR	407,257	452,044	3.25
Deutsche Telekom AG	16,175	EUR	176,631	173,881	1.25
Henkel AG & Co. KGaA - Pref -	7,082	EUR	154,175	159,982	1.15
MAN AG	3,240	EUR	114,210	125,453	0.90
Metro AG	4,620	EUR	125,895	131,993	0.95
Muenchener Rueckversicherungs AG	1,725	EUR	205,240	191,475	1.38
Porsche Automobil Holding SE - Pref -	1,991	EUR	97,897	109,206	0.78
RWE AG	7,782	EUR	481,628	495,714	3.56
SAP AG	4,944	EUR	124,070	124,787	0.90
Siemens AG	10,053	EUR	476,311	529,592	3.81
ThyssenKrupp AG	6,691	EUR	111,004	126,861	0.91
			2,934,083	3,086,255	22.19
Italy					
ENI SpA	28,111	EUR	500,095	470,578	3.38
			500,095	470,578	3.38
Japan					
Astellas Pharma Inc.	23,985	JPY	661,791	690,953	4.97
Bank of Yokohama Ltd.	137,906	JPY	551,003	570,194	4.10
Central Japan Railway Co.	73	JPY	461,415	450,138	3.24
Eisai Co. Ltd.	7,866	JPY	221,546	230,971	1.66
FUJIFILM Holdings Corp.	20,000	JPY	330,775	309,504	2.23
Itochu Corp.	84,000	JPY	282,665	295,315	2.12
JFE Holdings Inc.	18,000	JPY	371,385	333,550	2.40
Keyence Corp.	2,400	JPY	330,513	346,645	2.49
Konami Corp.	15,000	JPY	251,151	271,412	1.95
Kuraray Co. Ltd.	26,500	JPY	148,407	145,110	1.04
Mitsui & Co. Ltd.	75,176	JPY	494,249	537,534	3.87
Mitsui Fudosan Co. Ltd.	39,496	JPY	406,480	457,937	3.29
Nippon Meat Packers Inc.	47,666	JPY	469,099	509,540	3.66
Panasonic Corp.	28,000	JPY	232,918	247,318	1.78
Rohm Co. Ltd.	14,028	JPY	444,486	500,968	3.60
Shiseido Co. Ltd.	36,488	JPY	516,829	528,464	3.80
Sompo Japan Insurance Inc.	87,978	JPY	332,788	450,335	3.24
Sumitomo Realty & Development Co. Ltd.	36,061	JPY	359,614	376,041	2.70
Takeda Pharmaceutical Co. Ltd.	13,128	JPY	477,235	483,413	3.48
Toyota Motor Corp.	21,406	JPY	483,722	493,496	3.55
			7,828,071	8,228,838	59.17

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TECHNOLOGY SHORT ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Royal Dutch Shell PLC - A -	25,398	EUR	494,372	476,212	3.43
			494,372	476,212	3.43
Sweden					
TeliaSonera AB	86,000	SEK	298,241	304,336	2.19
			298,241	304,336	2.19
Switzerland					
Nestle SA	20,000	CHF	524,543	562,353	4.04
Roche Holding AG	3,000	CHF	320,442	329,503	2.37
			844,985	891,856	6.41
Total - Shares			13,785,033	14,303,525	102.85
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			13,785,033	14,303,525	102.85
TOTAL INVESTMENT PORTFOLIO			13,785,033	14,303,525	102.85

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

db x-trackers

db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	6,405	EUR	92,168	97,548	1.86
Nokia Oyj	10,412	EUR	118,280	115,573	2.21
			210,448	213,121	4.07
France					
Compagnie Generale des Etablissements					
Michelin - B -	4,129	EUR	157,191	155,127	2.96
Peugeot SA	4,833	EUR	58,069	58,721	1.12
			215,260	213,848	4.08
Germany					
Adidas AG	3,962	EUR	105,548	107,529	2.05
Commerzbank AG	9,437	EUR	57,424	62,662	1.20
Deutsche Boerse AG	2,417	EUR	135,352	122,784	2.34
Henkel AG & Co. KGaA	1,920	EUR	36,000	36,000	0.69
K+S AG	2,423	EUR	92,631	96,847	1.85
Linde AG	1,856	EUR	105,755	111,082	2.12
Muenchener Rueckversicherungs AG	1,403	EUR	157,136	155,733	2.97
SAP AG	3,935	EUR	95,424	99,319	1.90
ThyssenKrupp AG	5,717	EUR	98,504	108,394	2.07
Volkswagen AG	510	EUR	157,110	127,500	2.44
Volkswagen AG - Pref -	1,605	EUR	57,748	61,022	1.17
			1,098,632	1,088,872	20.80
Italy					
Assicurazioni Generali	7,006	EUR	137,458	136,547	2.61
			137,458	136,547	2.61
Japan					
Asahi Kasei Corp.	67,551	JPY	200,524	209,073	3.99
Daiichi Sankyo Co. Ltd.	12,143	JPY	184,473	202,371	3.87
Japan Tobacco Inc.	69	JPY	163,587	161,537	3.09
Kansai Electric Power Co. Inc.	10,156	JPY	211,600	209,555	4.00
Mitsubishi Corp.	16,505	JPY	158,513	162,158	3.10
Mitsui Sumitomo Insurance Group Holdings	7,544	JPY	150,293	166,736	3.18
Nikon Corp.	14,679	JPY	116,393	123,249	2.35
Nintendo Co. Ltd.	610	JPY	171,153	163,382	3.12
Sony Corp.	10,114	JPY	146,504	154,269	2.95
Sumitomo Electric Industries Ltd.	27,229	JPY	153,013	147,373	2.81
Sumitomo Realty & Development Co. Ltd.	14,037	JPY	142,387	146,377	2.80
Suzuki Motor Corp.	16,322	JPY	150,148	159,065	3.04
Takeda Pharmaceutical Co. Ltd.	4,374	JPY	156,921	161,064	3.08
Terumo Corp.	5,824	JPY	193,687	192,734	3.68
Toyota Motor Corp.	6,213	JPY	149,420	143,235	2.74
West Japan Railway Co.	42	JPY	135,011	136,325	2.60
			2,583,627	2,638,503	50.40
Netherlands					
Heineken NV	7,382	EUR	157,458	161,666	3.09
			157,458	161,666	3.09
Russia					
Gazprom OAO —ADR	5,463	USD	62,577	56,004	1.07
LUKOIL —ADR	3,006	USD	78,476	69,308	1.32
			141,053	125,312	2.39

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

db x-trackers

db x-trackers DJ STOXX[®] 600 TELECOMMUNICATIONS SHORT ETF (continued)

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
Telefonaktiebolaget LM Ericsson - B -	22,594	SEK	123,050	120,858	2.31
			123,050	120,858	2.31
Switzerland					
Credit Suisse Group AG	4,824	CHF	90,171	92,926	1.78
Dufry Group	3,445	CHF	59,830	67,410	1.29
Holcim Ltd.	3,984	CHF	157,217	162,376	3.10
Roche Holding AG	1,278	CHF	131,692	140,369	2.68
Zurich Financial Services AG	226	CHF	34,482	34,675	0.66
			473,392	497,756	9.51
United Kingdom					
Rio Tinto PLC —ADR	603	USD	40,795	38,569	0.74
			40,795	38,569	0.74
Total - Shares			5,181,173	5,235,052	100.00
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,181,173	5,235,052	100.00
TOTAL INVESTMENT PORTFOLIO			5,181,173	5,235,052	100.00

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

db x-trackers

db x-trackers LPX MM[®] PRIVATE EQUITY ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	6,478	EUR	125,025	121,268	3.32
			125,025	121,268	3.32
Denmark					
Carlsberg - B -	4,214	DKK	110,859	96,954	2.66
			110,859	96,954	2.66
France					
Schneider Electric SA	3,079	EUR	161,170	163,187	4.47
Vallourec	1,412	EUR	119,004	114,372	3.14
			280,174	277,559	7.61
Germany					
Bayerische Motoren Werke AG - Pref -	11,082	EUR	160,689	153,597	4.21
SAP AG	6,788	EUR	167,324	171,329	4.69
Volkswagen AG - Pref -	2,473	EUR	84,082	94,023	2.58
			412,095	418,949	11.48
Italy					
Intesa Sanpaolo	68,372	EUR	148,880	173,494	4.76
			148,880	173,494	4.76
Japan					
Astellas Pharma Inc.	6,181	JPY	170,890	178,060	4.88
Sumitomo Trust & Banking Co. Ltd.	42,568	JPY	160,018	174,315	4.78
			330,908	352,375	9.66
Netherlands					
ING Groep NV	12,929	EUR	92,830	94,770	2.60
Koninklijke Philips Electronics NV	11,764	EUR	160,579	162,696	4.46
Reed Elsevier NV	18,567	EUR	143,337	156,334	4.29
Royal KPN NV	17,589	EUR	184,421	182,574	5.00
			581,167	596,374	16.35
Russia					
Gazprom OAO —ADR	10,727	USD	132,053	109,967	3.02
Surgutneftegaz —ADR	34,706	USD	160,945	127,334	3.49
			292,998	237,301	6.51
Switzerland					
ABB Ltd.	16,136	CHF	161,425	169,922	4.66
Baloise Holding AG	3,040	CHF	150,621	161,298	4.42
Nestle SA	5,893	CHF	151,850	165,697	4.54
Nobel Biocare Holding AG	10,624	CHF	124,332	153,813	4.22
Novartis AG	4,750	CHF	160,647	169,196	4.64
Roche Holding AG	1,501	CHF	153,478	164,861	4.52
Zurich Financial Services AG	1,020	CHF	150,549	156,499	4.29
			1,052,902	1,141,286	31.29
United Kingdom					
Rio Tinto PLC —ADR	1,095	USD	71,275	70,038	1.92
			71,275	70,038	1.92

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

db x-trackers

db x-trackers LPX MM[®] PRIVATE EQUITY ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Biogen Idec Inc.	4,992	USD	168,621	171,051	4.69
			168,621	171,051	4.69
Total - Shares			3,574,904	3,656,649	100.25
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,574,904	3,656,649	100.25
TOTAL INVESTMENT PORTFOLIO			3,574,904	3,656,649	100.25

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

db x-trackers

db x-trackers S&P/ASX 200 ETF

Statement of Investments

as at 31 December 2008

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Bigben Interactive	51,882	EUR	670,528	639,261	2.21
			670,528	639,261	2.21
Germany					
MAN AG	13,307	EUR	1,032,704	1,027,279	3.55
RWE AG	7,047	EUR	905,846	894,987	3.10
			1,938,550	1,922,266	6.65
Japan					
Aozora Bank Ltd.	600,251	JPY	844,770	788,290	2.73
Asahi Kasei Corp.	168,337	JPY	1,047,254	1,038,769	3.60
Astellas Pharma Inc.	20,542	JPY	1,179,397	1,179,843	4.08
Fuji Media Holdings Inc.	351	JPY	718,522	711,428	2.46
Hitachi Ltd.	127,067	JPY	709,220	693,628	2.40
Itochu Corp.	149,800	JPY	1,042,135	1,050,003	3.64
Japan Tobacco Inc.	191	JPY	899,278	891,518	3.09
Mitsui & Co. Ltd.	64,699	JPY	905,375	922,353	3.19
Mitsui Sumitomo Insurance Group Holdings	18,580	JPY	857,264	818,740	2.83
Murata Manufacturing Co. Ltd.	21,270	JPY	1,193,982	1,174,540	4.07
Nintendo Co. Ltd.	2,338	JPY	1,248,861	1,248,513	4.32
Nippon Oil Corp.	142,720	JPY	1,013,423	1,009,409	3.49
Panasonic Corp.	26,678	JPY	475,293	469,811	1.63
Rohm Co. Ltd.	16,430	JPY	1,124,616	1,169,836	4.05
Shionogi & Co. Ltd.	34,134	JPY	1,239,185	1,239,495	4.29
Shiseido Co. Ltd.	29,968	JPY	900,549	865,358	3.00
SMC Corp.	8,516	JPY	1,238,005	1,226,174	4.25
Sumitomo Electric Industries Ltd.	86,889	JPY	932,417	937,614	3.25
Sumitomo Trust & Banking Co. Ltd.	33,961	JPY	278,082	277,271	0.96
Suzuki Motor Corp.	45,981	JPY	892,730	893,412	3.09
Takeda Pharmaceutical Co. Ltd.	9,695	JPY	713,228	711,772	2.46
Tokyo Electric Power Co. Inc.	10,654	JPY	510,308	505,719	1.75
Toyota Industries Corp.	36,645	JPY	1,075,995	1,105,128	3.83
Toyota Motor Corp.	21,062	JPY	988,623	968,101	3.35
			22,028,512	21,896,725	75.81
Netherlands					
Royal Dutch Shell PLC - A -	22,089	EUR	822,455	825,753	2.86
			822,455	825,753	2.86
Switzerland					
Roche Holding AG	9,200	CHF	2,069,187	2,014,649	6.98
Swisscom AG	1,177	CHF	548,990	538,486	1.86
			2,618,177	2,553,135	8.84
Total - Shares			28,078,222	27,837,140	96.37
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			28,078,222	27,837,140	96.37
TOTAL INVESTMENT PORTFOLIO			28,078,222	27,837,140	96.37

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

db x-trackers

db x-trackers S&P EUROPE 350 SHARIAH ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	9,263	EUR	130,516	141,076	3.65
			130,516	141,076	3.65
France					
Air Liquide SA	2,066	EUR	130,488	135,220	3.50
			130,488	135,220	3.50
Japan					
Aisin Seiki Co. Ltd.	12,438	JPY	134,166	121,905	3.15
Daiwa House Industry Co. Ltd.	19,000	JPY	131,956	130,428	3.38
FUJIFILM Holdings Corp.	7,016	JPY	126,619	108,574	2.81
Ibiden Co. Ltd.	9,650	JPY	130,516	139,227	3.60
Japan Petroleum Exploration Co.	4,507	JPY	127,898	139,494	3.61
JGC Corp.	13,799	JPY	130,528	143,238	3.71
Keyence Corp.	1,000	JPY	138,154	144,435	3.74
Komatsu Ltd.	15,000	JPY	137,034	133,087	3.44
Kyocera Corp.	2,383	JPY	130,502	120,655	3.12
Makita Corp.	8,500	JPY	124,625	132,686	3.43
Mitsui OSK Lines Ltd.	28,601	JPY	130,525	123,022	3.18
Nifco Inc.	17,012	JPY	134,947	121,102	3.13
Nikon Corp.	15,900	JPY	137,340	133,501	3.45
Nippon Electric Glass Co. Ltd.	31,962	JPY	131,808	117,440	3.04
Nitto Denko Corp.	10,388	JPY	139,033	140,641	3.64
Ono Pharmaceutical Co. Ltd.	3,318	JPY	130,498	122,969	3.18
Panasonic Electric Works Co.	18,375	JPY	125,328	114,909	2.97
Rohm Co. Ltd.	3,670	JPY	123,026	131,063	3.39
Santen Pharmaceutical Co. Ltd.	6,290	JPY	133,611	135,277	3.50
Sekisui House Ltd.	20,872	JPY	129,370	128,868	3.33
Shin-Etsu Chemical Co. Ltd.	4,130	JPY	137,761	133,397	3.45
Shionogi & Co. Ltd.	7,569	JPY	130,319	137,855	3.57
SMC Corp.	1,867	JPY	133,537	134,830	3.49
Stanley Electric Co. Ltd.	13,674	JPY	121,630	101,246	2.62
Taisho Pharmaceutical Co. Ltd.	8,026	JPY	123,336	121,211	3.14
Takeda Pharmaceutical Co. Ltd.	3,612	JPY	135,168	133,005	3.44
Tsumura & Co.	4,870	JPY	130,521	128,699	3.33
USS Co. Ltd.	2,632	JPY	115,092	99,007	2.56
			3,654,848	3,571,771	92.40
Total - Shares			3,915,852	3,848,067	99.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,915,852	3,848,067	99.55
TOTAL INVESTMENT PORTFOLIO			3,915,852	3,848,067	99.55

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

db x-trackers

db x-trackers S&P JAPAN 500 SHARIAH ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	7,000	EUR	128,096	148,193	3.99
			128,096	148,193	3.99
France					
Air Liquide SA	1,600	EUR	131,246	145,566	3.92
			131,246	145,566	3.92
Japan					
Aisin Seiki Co. Ltd.	8,497	JPY	119,038	115,762	3.12
FUJIFILM Holdings Corp.	4,793	JPY	112,342	103,104	2.78
Ibiden Co. Ltd.	7,140	JPY	125,418	143,194	3.86
Japan Petroleum Exploration Co.	3,079	JPY	113,478	132,467	3.57
JGC Corp.	10,200	JPY	125,309	147,177	3.96
Keyence Corp.	702	JPY	125,958	140,942	3.80
Komatsu Ltd.	10,545	JPY	125,115	130,053	3.50
Kyocera Corp.	1,800	JPY	128,024	126,685	3.41
Makita Corp.	6,503	JPY	123,830	141,107	3.80
Mitsui OSK Lines Ltd.	21,000	JPY	124,468	125,560	3.38
Nifco Inc.	11,622	JPY	119,733	115,002	3.10
Nikon Corp.	10,863	JPY	121,864	126,785	3.41
Nippon Electric Glass Co. Ltd.	21,836	JPY	116,951	111,529	3.00
Nitto Denko Corp.	7,097	JPY	123,363	133,563	3.60
NTT DoCoMo Inc.	66	JPY	124,468	128,432	3.46
Ono Pharmaceutical Co. Ltd.	2,467	JPY	126,015	127,092	3.42
Panasonic Electric Works Co.	12,554	JPY	111,206	109,129	2.94
Rohm Co. Ltd.	2,507	JPY	109,147	124,451	3.35
Santen Pharmaceutical Co. Ltd.	4,297	JPY	118,544	128,460	3.46
Sekisui House Ltd.	14,259	JPY	114,785	122,377	3.30
Shin-Etsu Chemical Co. Ltd.	2,822	JPY	122,253	126,702	3.41
Shionogi & Co. Ltd.	5,171	JPY	115,629	130,915	3.53
SMC Corp.	1,276	JPY	118,531	128,093	3.45
Stanley Electric Co. Ltd.	9,342	JPY	107,922	96,151	2.59
Taisho Pharmaceutical Co. Ltd.	6,208	JPY	123,899	130,323	3.51
Takeda Pharmaceutical Co. Ltd.	2,467	JPY	119,901	126,275	3.40
Tsumura & Co.	3,600	JPY	125,309	132,245	3.56
USS Co. Ltd.	1,798	JPY	102,112	94,016	2.53
			3,344,612	3,497,591	94.20
Total - Shares			3,603,954	3,791,350	102.11
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,603,954	3,791,350	102.11
TOTAL INVESTMENT PORTFOLIO			3,603,954	3,791,350	102.11

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

db x-trackers

db x-trackers S&P 500 SHARIAH ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	6,626	EUR	121,252	140,275	3.79
			121,252	140,275	3.79
France					
Air Liquide SA	1,478	EUR	121,239	134,467	3.64
			121,239	134,467	3.64
Japan					
Aisin Seiki Co. Ltd.	9,031	JPY	126,519	123,037	3.32
Daiwa House Industry Co. Ltd.	13,444	JPY	121,263	128,285	3.47
FUJIFILM Holdings Corp.	5,094	JPY	119,397	109,579	2.96
Ibiden Co. Ltd.	6,903	JPY	121,255	138,441	3.74
Japan Petroleum Exploration Co.	3,273	JPY	120,628	140,813	3.81
JGC Corp.	9,870	JPY	121,254	142,415	3.85
Keyence Corp.	675	JPY	121,114	135,521	3.66
Komatsu Ltd.	10,220	JPY	121,259	126,045	3.41
Kyocera Corp.	1,704	JPY	121,196	119,928	3.24
Makita Corp.	6,368	JPY	121,259	138,178	3.73
Mitsui OSK Lines Ltd.	20,459	JPY	121,261	122,325	3.31
Nifco Inc.	12,352	JPY	127,254	122,226	3.30
Nikon Corp.	10,808	JPY	121,247	126,143	3.41
Nippon Electric Glass Co. Ltd.	23,208	JPY	124,299	118,536	3.20
Nitto Denko Corp.	6,976	JPY	121,260	131,286	3.55
Ono Pharmaceutical Co. Ltd.	2,374	JPY	121,265	122,301	3.31
Panasonic Electric Works Co.	13,342	JPY	118,187	115,979	3.13
Rohm Co. Ltd.	2,665	JPY	116,026	132,295	3.58
Santen Pharmaceutical Co. Ltd.	4,567	JPY	125,993	136,531	3.69
Sekisui House Ltd.	15,156	JPY	122,006	130,076	3.52
Shin-Etsu Chemical Co. Ltd.	2,799	JPY	121,256	125,669	3.40
Shionogi & Co. Ltd.	5,496	JPY	122,897	139,143	3.76
SMC Corp.	1,356	JPY	125,963	136,124	3.68
Stanley Electric Co. Ltd.	9,929	JPY	114,703	102,193	2.76
Taisho Pharmaceutical Co. Ltd.	6,076	JPY	121,265	127,552	3.45
Takeda Pharmaceutical Co. Ltd.	2,586	JPY	125,684	132,367	3.58
Tsumura & Co.	3,483	JPY	121,236	127,947	3.46
USS Co. Ltd.	1,911	JPY	108,529	99,924	2.70
			3,395,475	3,550,859	95.98
Total - Shares			3,637,966	3,825,601	103.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,637,966	3,825,601	103.41
TOTAL INVESTMENT PORTFOLIO			3,637,966	3,825,601	103.41

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

db x-trackers

db x-trackers DJ ISLAMIC MARKET TITANS 100SM ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	7,635	EUR	139,716	161,636	3.77
			139,716	161,636	3.77
France					
Air Liquide SA	1,703	EUR	139,695	154,937	3.61
			139,695	154,937	3.61
Japan					
Aisin Seiki Co. Ltd.	10,293	JPY	144,198	140,230	3.27
Daiwa House Industry Co. Ltd.	15,510	JPY	139,898	147,999	3.45
FUJIFILM Holdings Corp.	5,806	JPY	136,085	124,895	2.91
Ibiden Co. Ltd.	7,954	JPY	139,717	159,519	3.72
Japan Petroleum Exploration Co.	3,730	JPY	137,471	160,474	3.74
JGC Corp.	11,373	JPY	139,719	164,102	3.83
Keyence Corp.	778	JPY	139,595	156,201	3.64
Komatsu Ltd.	11,776	JPY	139,721	145,235	3.39
Kyocera Corp.	1,964	JPY	139,689	138,227	3.22
Makita Corp.	7,501	JPY	142,834	162,763	3.79
Mitsui OSK Lines Ltd.	23,573	JPY	139,718	140,944	3.29
Nifco Inc.	14,079	JPY	145,046	139,315	3.25
Nikon Corp.	13,159	JPY	147,621	153,582	3.58
Nippon Electric Glass Co. Ltd.	26,451	JPY	141,669	135,100	3.15
Nitto Denko Corp.	8,300	JPY	144,274	156,203	3.64
NTT DoCoMo Inc.	74	JPY	139,555	144,000	3.36
Ono Pharmaceutical Co. Ltd.	2,735	JPY	139,705	140,899	3.28
Panasonic Electric Works Co.	15,207	JPY	134,707	132,191	3.08
Rohm Co. Ltd.	3,037	JPY	132,221	150,761	3.51
Santen Pharmaceutical Co. Ltd.	5,206	JPY	143,621	155,634	3.63
Sekisui House Ltd.	17,273	JPY	139,048	148,245	3.46
Shin-Etsu Chemical Co. Ltd.	3,300	JPY	142,960	148,163	3.45
Shionogi & Co. Ltd.	6,264	JPY	140,070	158,587	3.70
SMC Corp.	1,545	JPY	143,520	155,097	3.62
Stanley Electric Co. Ltd.	11,316	JPY	130,726	116,468	2.71
Taisho Pharmaceutical Co. Ltd.	7,008	JPY	139,865	147,118	3.43
Takeda Pharmaceutical Co. Ltd.	2,989	JPY	145,271	152,995	3.57
USS Co. Ltd.	2,178	JPY	123,693	113,885	2.65
			3,912,217	4,088,832	95.32
Total - Shares			4,191,628	4,405,405	102.70
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,191,628	4,405,405	102.70
TOTAL INVESTMENT PORTFOLIO			4,191,628	4,405,405	102.70

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

db x-trackers

db x-trackers S&P GLOBAL INFRASTRUCTURE ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas	7,620	EUR	322,723	320,413	0.80
Bouygues	36,531	EUR	1,510,759	1,533,553	3.82
Carrefour SA	21,689	EUR	821,931	829,694	2.07
France Telecom SA	34,740	EUR	973,538	963,875	2.40
Suez Environnement SA	69,575	EUR	1,113,287	1,165,388	2.90
Vivendi	30,120	EUR	981,067	974,065	2.42
			5,723,305	5,786,988	14.41
Germany					
Bayer AG	9,096	EUR	522,753	525,354	1.31
Bayerische Motoren Werke AG - Pref -	43,803	EUR	859,915	843,912	2.10
Daimler AG	13,240	EUR	482,992	491,393	1.22
Deutsche Telekom AG	63,713	EUR	957,811	952,065	2.37
Fresenius SE - Pref -	12,513	EUR	723,940	723,403	1.80
Hugo Boss AG - Pref -	25,723	EUR	490,698	514,890	1.28
Linde AG	6,355	EUR	541,914	528,701	1.32
Muenchener Rueckversicherungs AG	5,127	EUR	791,043	791,073	1.97
Porsche Automobil Holding SE - Pref -	6,813	EUR	510,457	519,452	1.29
Volkswagen AG - Pref -	25,816	EUR	1,355,033	1,364,367	3.40
			7,236,556	7,254,610	18.06
Italy					
Intesa Sanpaolo	570,303	EUR	2,037,826	2,011,601	5.01
			2,037,826	2,011,601	5.01
Japan					
Credit Saison Co. Ltd.	81,297	JPY	1,119,689	1,091,434	2.72
FUJIFILM Holdings Corp.	37,777	JPY	807,905	812,633	2.02
Mitsubishi Corp.	69,082	JPY	923,087	943,447	2.35
Mitsui & Co. Ltd.	85,857	JPY	833,748	853,361	2.13
Nippon Oil Corp.	233,192	JPY	1,149,073	1,149,882	2.86
Secom Co. Ltd.	15,674	JPY	784,526	795,371	1.98
Sony Corp.	38,682	JPY	815,668	820,152	2.04
Sumitomo Electric Industries Ltd.	112,141	JPY	835,099	843,686	2.10
Takeda Pharmaceutical Co. Ltd.	18,456	JPY	942,208	944,687	2.35
Tokyo Electric Power Co. Inc.	30,507	JPY	1,014,022	1,009,608	2.51
West Japan Railway Co.	178	JPY	805,993	803,111	2.00
Yahoo! Japan Corp.	4,613	JPY	1,891,686	1,857,413	4.63
			11,922,704	11,924,785	29.69
Netherlands					
Koninklijke Ahold NV	77,960	EUR	973,217	952,557	2.37
			973,217	952,557	2.37
Norway					
StatoilHydro ASA	27,852	NOK	450,627	453,056	1.13
			450,627	453,056	1.13
Switzerland					
ABB Ltd.	111,318	CHF	1,634,781	1,629,478	4.06
Actelion Ltd.	19,431	CHF	1,113,249	1,084,419	2.70
Compagnie Financiere Richemont SA	58,158	CHF	1,113,278	1,108,136	2.76
Julius Baer Holding AG	13,035	CHF	494,532	489,631	1.22
Nestle SA	58,392	CHF	2,310,666	2,282,245	5.68
Novartis AG	19,506	CHF	977,970	965,816	2.40
Roche Holding AG	11,461	CHF	1,788,803	1,749,812	4.36

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

db x-trackers

db x-trackers S&P GLOBAL INFRASTRUCTURE ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Reinsurance - D -	24,340	CHF	1,113,260	1,150,281	2.86
UBS AG	24,111	CHF	334,634	336,174	0.84
			10,881,173	10,795,992	26.88
United Kingdom					
Rio Tinto PLC —ADR	2,350	USD	200,338	208,939	0.52
			200,338	208,939	0.52
Total - Shares			39,425,746	39,388,528	98.07
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			39,425,746	39,388,528	98.07
TOTAL INVESTMENT PORTFOLIO			39,425,746	39,388,528	98.07

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

db x-trackers

db x-trackers FTSE ALL-WORLD EX UK ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	168,808	EUR	1,721,132	1,811,601	5.49
			1,721,132	1,811,601	5.49
France					
France Telecom SA	56,305	EUR	977,894	1,086,561	3.30
Vallourec	3,637	EUR	275,656	284,823	0.86
			1,253,550	1,371,384	4.16
Germany					
BASF AG	31,273	EUR	702,430	838,429	2.54
Bayer AG	20,086	EUR	712,636	806,884	2.45
Bayerische Motoren Werke AG	49,500	EUR	975,679	1,034,205	3.14
Daimler AG	49,346	EUR	1,063,497	1,273,825	3.86
Deutsche Telekom AG	55,000	EUR	538,102	571,634	1.73
Henkel AG & Co. KGaA	23,310	EUR	392,626	422,562	1.28
Muenchener Rueckversicherungs AG	2,093	EUR	223,111	224,615	0.68
RWE AG	19,793	EUR	1,097,517	1,218,983	3.70
Siemens AG	27,745	EUR	1,177,765	1,413,114	4.29
			6,883,363	7,804,251	23.67
Japan					
Aisin Seiki Co. Ltd.	53,283	JPY	436,197	504,899	1.53
Astellas Pharma Inc.	14,492	JPY	358,252	403,630	1.22
Brother Industries Ltd.	135,872	JPY	644,859	549,401	1.67
Daiichi Sankyo Co. Ltd.	24,184	JPY	320,211	389,669	1.18
Daiwa House Industry Co. Ltd.	39,032	JPY	226,192	259,051	0.79
Fanuc Ltd.	16,250	JPY	650,843	784,247	2.38
Fast Retailing Co. Ltd.	12,307	JPY	1,082,434	1,225,676	3.72
Japan Tobacco Inc.	291	JPY	663,871	658,664	2.00
JFE Holdings Inc.	21,206	JPY	392,003	379,922	1.15
Konami Corp.	18,467	JPY	277,026	323,057	0.98
Mitsui & Co. Ltd.	166,016	JPY	977,903	1,147,687	3.48
Mitsui Fudosan Co. Ltd.	118,627	JPY	1,093,828	1,329,788	4.03
Nintendo Co. Ltd.	3,218	JPY	778,987	833,314	2.53
Nippon Meat Packers Inc.	67,833	JPY	598,103	701,063	2.13
Seiko Epson Corp.	61,802	JPY	591,167	665,761	2.02
Shikoku Electric Power Co. Inc.	31,355	JPY	688,865	728,951	2.21
Shiseido Co. Ltd.	85,013	JPY	1,078,851	1,190,411	3.61
Sony Corp.	20,677	JPY	282,118	304,923	0.92
Sumitomo Realty & Development Co. Ltd.	110,856	JPY	990,459	1,117,643	3.39
Suzuki Motor Corp.	71,482	JPY	576,268	673,509	2.04
Takeda Pharmaceutical Co. Ltd.	36,987	JPY	1,204,654	1,316,788	3.99
Tokyo Electron Ltd.	30,707	JPY	557,497	730,378	2.21
Toyota Motor Corp.	14,882	JPY	301,301	331,708	1.01
			14,771,889	16,550,140	50.19
Netherlands					
Heineken NV	33,623	EUR	671,770	711,913	2.16
Royal Dutch Shell PLC - A -	56,074	EUR	977,901	1,016,505	3.08
			1,649,671	1,728,418	5.24
Sweden					
TeliaSonera AB	311,802	SEK	968,784	1,066,795	3.24
			968,784	1,066,795	3.24

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

db x-trackers

db x-trackers FTSE ALL-WORLD EX UK ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Julius Baer Holding AG	20,706	CHF	442,960	540,967	1.64
Nestle SA	45,075	CHF	1,059,171	1,225,353	3.72
Nobel Biocare Holding AG	25,605	CHF	270,094	358,407	1.09
Novartis AG	17,897	CHF	562,082	616,344	1.87
Roche Holding AG	7,563	CHF	723,769	803,118	2.43
			3,058,076	3,544,189	10.75
United States					
Synthes Inc.	2,135	CHF	169,576	186,117	0.56
			169,576	186,117	0.56
Total - Shares			30,476,041	34,062,895	103.30
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			30,476,041	34,062,895	103.30
TOTAL INVESTMENT PORTFOLIO			30,476,041	34,062,895	103.30

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

db x-trackers

db x-trackers CAC 40[®] ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nokia Oyj	6,523	EUR	69,144	72,405	0.34
			69,144	72,405	0.34
France					
Alcatel-Lucent	241,327	EUR	395,052	369,954	1.75
Alstom SA	13,392	EUR	552,286	562,196	2.66
Arkema SA	5,366	EUR	77,378	65,734	0.31
Atos Origin SA	30,882	EUR	505,847	553,251	2.62
Bigben Interactive	55,842	EUR	362,973	345,104	1.64
BNP Paribas	19,354	EUR	782,869	585,458	2.77
Carrefour SA	24,000	EUR	712,080	660,480	3.13
Casino Guichard Perrachon SA	9,795	EUR	441,461	531,868	2.52
Cie de Saint-Gobain	17,294	EUR	543,723	580,992	2.75
Cie Generale d'Optique Essilor International SA	14,903	EUR	438,893	500,294	2.37
Compagnie Generale des Etablissements Michelin - B -	22,638	EUR	875,751	850,510	4.03
Credit Agricole SA	47,174	EUR	392,960	377,392	1.79
Dassault Systemes SA	16,001	EUR	484,510	517,232	2.45
Groupe Danone	16,411	EUR	732,915	708,627	3.36
Imerys SA	4,591	EUR	132,175	149,185	0.71
L'Oreal SA	13,836	EUR	869,385	861,983	4.08
Lagardere	25,000	EUR	691,125	725,000	3.43
Legrand SA	31,586	EUR	421,989	431,465	2.04
PPR	2,624	EUR	97,705	122,278	0.58
Publicis Groupe	29,235	EUR	545,233	537,778	2.55
Sanofi-Aventis SA	30,569	EUR	1,341,979	1,387,833	6.57
Schneider Electric SA	17,068	EUR	813,461	904,604	4.29
Societe Generale	41,251	EUR	1,282,906	1,485,036	7.03
Technip SA	23,846	EUR	474,774	520,081	2.46
Teleperformance	31,790	EUR	611,958	633,257	3.00
Thales SA	18,798	EUR	552,285	560,744	2.66
Total SA	15,925	EUR	616,616	619,642	2.94
Valeo SA	53,781	EUR	552,331	570,885	2.70
Vallourec	9,784	EUR	762,467	792,504	3.75
			17,065,087	17,511,367	82.94
Germany					
Deutsche Telekom AG	68,198	EUR	776,093	733,128	3.47
Muenchener Rueckversicherungs AG	1,685	EUR	185,182	187,035	0.89
			961,275	920,163	4.36
Italy					
Assicurazioni Generali	7,839	EUR	141,729	152,782	0.72
ENI SpA	43,058	EUR	724,666	720,791	3.42
Fiat SpA	46,622	EUR	260,850	213,995	1.01
			1,127,245	1,087,568	5.15
Netherlands					
Koninklijke Philips Electronics NV	52,000	EUR	686,400	719,160	3.41
Royal KPN NV	55,830	EUR	614,130	579,515	2.74
Wolters Kluwer NV	13,049	EUR	171,790	176,684	0.84
			1,472,320	1,475,359	6.99

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

db x-trackers

db x-trackers CAC 40[®] ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
Norsk Hydro ASA	21,012	NOK	55,949	60,014	0.28
			55,949	60,014	0.28
Total - Shares			20,751,020	21,126,876	100.06
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			20,751,020	21,126,876	100.06
TOTAL INVESTMENT PORTFOLIO			20,751,020	21,126,876	100.06

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

db x-trackers

db x-trackers CAC 40[®] SHORT ETF

Statement of Investments

as at 31 December 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Ancora	19,984	EUR	277,178	244,404	0.79
			277,178	244,404	0.79
Finland					
Nokia Oyj	34,836	EUR	383,893	386,680	1.25
			383,893	386,680	1.25
France					
Alstom SA	15,647	EUR	651,541	656,861	2.12
Arkema SA	5,286	EUR	75,748	64,754	0.21
Atos Origin SA	30,814	EUR	494,873	552,033	1.79
BNP Paribas	35,602	EUR	1,505,609	1,076,960	3.48
Bouygues	32,836	EUR	942,886	991,647	3.21
Cap Gemini SA	13,291	EUR	323,171	365,502	1.18
Carrefour SA	53,990	EUR	1,568,409	1,485,805	4.80
Casino Guichard Perrachon SA	32,702	EUR	1,515,084	1,775,719	5.74
Cie de Saint-Gobain	17,970	EUR	562,641	603,702	1.95
Cie Generale d'Optique Essilor International SA	4,798	EUR	142,812	161,069	0.52
CNP Assurances	10,873	EUR	548,325	563,874	1.82
Credit Agricole SA	45,956	EUR	413,604	367,648	1.19
Dassault Systemes SA	31,087	EUR	942,869	1,004,887	3.25
Euler Hermes SA	10,617	EUR	361,084	372,338	1.20
Gemalto NV	20,396	EUR	376,714	365,088	1.18
Groupe Danone	21,219	EUR	942,866	916,236	2.96
Imerys SA	4,523	EUR	127,956	146,975	0.48
L'Oreal SA	22,953	EUR	1,446,383	1,429,972	4.62
Lagardere	19,888	EUR	541,550	576,752	1.87
Legrand SA	12,077	EUR	164,368	164,972	0.53
PPR	12,991	EUR	461,180	605,381	1.96
Publicis Groupe	35,916	EUR	658,340	660,675	2.14
Renault SA	8,546	EUR	154,127	158,528	0.51
Sanofi-Aventis SA	12,005	EUR	528,340	545,027	1.76
Schneider Electric SA	29,069	EUR	1,380,487	1,540,657	4.98
SCOR SE	24,634	EUR	367,786	403,135	1.30
Societe Generale	6,579	EUR	212,896	236,844	0.77
Sodexo	11,441	EUR	442,309	452,778	1.46
Technip SA	15,659	EUR	303,002	341,523	1.11
Thales SA	22,927	EUR	663,278	683,912	2.21
Valeo SA	143,022	EUR	1,494,580	1,518,179	4.91
Vallourec	4,866	EUR	387,431	394,146	1.28
Veolia Environnement	81,739	EUR	1,479,476	1,814,606	5.87
Vivendi	41,999	EUR	942,878	977,107	3.16
			23,124,603	23,975,292	77.52
Germany					
Allianz SE	1,626	EUR	108,861	121,950	0.39
Daimler AG	2,950	EUR	70,151	78,765	0.26
Deutsche Telekom AG	30,395	EUR	339,208	326,746	1.06
Muenchener Rueckversicherungs AG	1,661	EUR	187,211	184,371	0.60
Siemens AG	8,118	EUR	387,553	427,656	1.38
			1,092,984	1,139,488	3.69

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

db x-trackers

db x-trackers CAC 40[®] SHORT ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Aegon NV	231,173	EUR	943,186	1,046,058	3.38
Akzo Nobel NV	37,180	EUR	942,885	1,094,579	3.54
Heineken NV	45,827	EUR	942,890	1,003,611	3.25
Koninklijke Philips Electronics NV	12,151	EUR	157,052	168,048	0.54
Koninklijke Vopak NV	40,450	EUR	942,889	1,092,150	3.53
Reed Elsevier NV	123,748	EUR	1,092,695	1,041,958	3.37
TNT NV	63,048	EUR	942,883	867,541	2.81
Wolters Kluwer NV	71,594	EUR	942,893	969,383	3.13
			6,907,373	7,283,328	23.55
Norway					
Norsk Hydro ASA	20,713	NOK	53,946	59,160	0.19
			53,946	59,160	0.19
Total - Shares			31,839,977	33,088,352	106.99
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			31,839,977	33,088,352	106.99
TOTAL INVESTMENT PORTFOLIO			31,839,977	33,088,352	106.99

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

db x-trackers

db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Fortum Oyj	4,325	EUR	73,305	91,562	1.69
Nokia Oyj	7,142	EUR	93,074	110,198	2.04
Sampo Oyj - A -	5,991	EUR	98,657	110,260	2.04
			265,036	312,020	5.77
France					
Carrefour SA	2,978	EUR	102,384	113,921	2.10
Credit Agricole SA	8,207	EUR	89,578	91,265	1.69
			191,962	205,186	3.79
Germany					
Bayer AG	1,770	EUR	82,797	102,229	1.89
Daimler AG	2,576	EUR	73,247	95,607	1.77
Lanxess AG	4,474	EUR	68,287	85,388	1.58
Linde AG	1,236	EUR	75,790	102,828	1.90
Muenchener Rueckversicherungs AG	497	EUR	70,817	76,685	1.42
SAP AG	2,509	EUR	80,757	88,028	1.63
Siemens AG	1,476	EUR	83,827	108,084	2.00
			535,522	658,849	12.19
Italy					
Intesa Sanpaolo	27,786	EUR	75,556	98,008	1.82
Telecom Italia	91,010	EUR	116,181	145,484	2.69
UniCredit SpA	30,333	EUR	57,911	73,577	1.36
			249,648	317,069	5.87
Japan					
Daiichi Sankyo Co. Ltd.	8,349	JPY	168,168	193,413	3.58
Daikin Industries Ltd.	7,778	JPY	168,159	198,633	3.68
Fanuc Ltd.	3,011	JPY	168,141	208,926	3.87
Hitachi Ltd.	10,544	JPY	47,539	40,129	0.74
Japan Tobacco Inc.	44	JPY	165,397	143,188	2.65
Komatsu Ltd.	17,066	JPY	168,166	210,477	3.89
Kubota Corp.	32,865	JPY	172,457	229,856	4.25
Kyocera Corp.	2,730	JPY	168,169	192,139	3.56
Mitsui Fudosan Co. Ltd.	12,493	JPY	168,166	201,349	3.73
Nidec Corp.	4,161	JPY	168,167	157,902	2.92
SBI Holdings Inc.	1,298	JPY	168,094	194,020	3.59
Secom Co. Ltd.	3,050	JPY	140,165	154,771	2.86
Shiseido Co. Ltd.	9,432	JPY	168,156	189,889	3.51
Sumitomo Corp.	21,321	JPY	168,168	183,457	3.39
Suzuki Motor Corp.	3,492	JPY	39,569	47,305	0.88
Tokyo Electron Ltd.	6,356	JPY	168,145	217,359	4.02
Toyota Motor Corp.	5,841	JPY	168,164	187,183	3.46
West Japan Railway Co.	37	JPY	166,821	166,939	3.09
Yahoo! Japan Corp.	200	JPY	66,272	80,529	1.49
			2,816,083	3,197,464	59.16
Switzerland					
ABB Ltd.	6,906	CHF	78,162	101,090	1.87
Givaudan SA	162	CHF	106,922	126,407	2.34
Julius Baer Holding AG	2,536	CHF	69,525	95,259	1.76
Nestle SA	2,155	CHF	73,612	84,228	1.56
Roche Holding AG	842	CHF	113,488	128,553	2.38

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

db x-trackers

db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
SGS SA	115	CHF	85,783	118,852	2.20
			527,492	654,389	12.11
United States					
Synthes Inc.	1,018	CHF	114,550	127,591	2.36
			114,550	127,591	2.36
Total - Shares			4,700,293	5,472,568	101.25
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,700,293	5,472,568	101.25
TOTAL INVESTMENT PORTFOLIO			4,700,293	5,472,568	101.25

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

db x-trackers

db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	21,560	EUR	542,967	561,028	0.45
			542,967	561,028	0.45
Denmark					
Carlsberg - B -	32,949	DKK	1,030,685	1,053,760	0.86
			1,030,685	1,053,760	0.86
Finland					
Nokia Oyj	343,239	EUR	5,318,364	5,296,022	4.31
			5,318,364	5,296,022	4.31
Germany					
Adidas AG	94,368	EUR	3,469,600	3,560,121	2.90
BASF AG	94,943	EUR	3,469,593	3,659,679	2.98
Bayerische Motoren Werke AG - Pref -	161,023	EUR	2,959,021	3,102,283	2.52
Daimler AG	116,725	EUR	4,040,533	4,332,168	3.52
MAN AG	25,076	EUR	1,239,290	1,349,658	1.10
Porsche Automobil Holding SE - Pref -	43,489	EUR	2,942,402	3,315,784	2.70
RWE AG	44,678	EUR	3,858,796	3,956,064	3.22
SAP AG	213,833	EUR	7,262,093	7,502,297	6.11
Volkswagen AG - Pref -	105,501	EUR	5,654,622	5,575,693	4.54
			34,895,950	36,353,747	29.59
Italy					
Intesa Sanpaolo	1,204,611	EUR	4,192,500	4,248,964	3.46
			4,192,500	4,248,964	3.46
Japan					
Mitsui & Co. Ltd.	405,520	JPY	3,696,946	4,030,596	3.28
Nintendo Co. Ltd.	14,881	JPY	5,754,173	5,540,361	4.51
Nissan Motor Co. Ltd.	721,044	JPY	2,425,152	2,545,329	2.07
Rohm Co. Ltd.	104,571	JPY	4,697,220	5,191,059	4.23
Toyota Motor Corp.	127,428	JPY	4,081,475	4,083,600	3.32
			20,654,966	21,390,945	17.41
Netherlands					
TNT NV	191,339	EUR	3,548,085	3,659,756	2.98
			3,548,085	3,659,756	2.98
Russia					
Mechel —ADR	251,573	USD	1,069,185	1,006,292	0.82
Surgutneftegaz —ADR	1,062,687	USD	5,940,421	5,419,704	4.41
			7,009,606	6,425,996	5.23
Switzerland					
Credit Suisse Group AG	112,997	CHF	2,854,379	3,025,710	2.46
Nestle SA	169,984	CHF	6,321,674	6,643,805	5.41
Novartis AG	113,628	CHF	5,421,944	5,626,153	4.58
Roche Holding AG	42,949	CHF	6,374,983	6,557,253	5.34
Swiss Reinsurance - D -	99,160	CHF	4,204,243	4,686,192	3.81
Swisscom AG	11,943	CHF	3,738,475	3,809,507	3.10
UBS AG	289,063	CHF	3,553,568	4,030,342	3.28
Zurich Financial Services AG	36,924	CHF	7,461,126	7,874,992	6.41
			39,930,392	42,253,954	34.39

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

db x-trackers

db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Biogen Idec Inc.	58,352	USD	2,757,715	2,779,306	2.26
			2,757,715	2,779,306	2.26
Total - Shares			119,881,230	124,023,478	100.94
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			119,881,230	124,023,478	100.94
TOTAL INVESTMENT PORTFOLIO			119,881,230	124,023,478	100.94

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

db x-trackers

db x-trackers S&P SELECT FRONTIER ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Cia Energetica de Minas Gerais —ADR	45,371	USD	676,935	623,398	4.14
Petroleo Brasileiro SA —ADR	18,564	USD	480,065	454,632	3.02
			1,157,000	1,078,030	7.16
Denmark					
Carlsberg - B -	10,727	DKK	387,820	343,066	2.28
			387,820	343,066	2.28
France					
Camaieu	2,917	EUR	513,784	527,121	3.50
Cie de Saint-Gobain	15,607	EUR	730,184	728,827	4.84
Societe Generale	10,402	EUR	528,747	520,534	3.45
Vallourec	3,615	EUR	408,649	407,027	2.70
			2,181,364	2,183,509	14.49
Germany					
Bayerische Motoren Werke AG - Pref -	29,509	EUR	588,785	568,523	3.77
Deutsche Telekom AG	42,147	EUR	646,079	629,804	4.18
K+S AG	8,347	EUR	435,085	463,761	3.08
Porsche Automobil Holding SE - Pref -	6,895	EUR	469,744	525,704	3.49
Volkswagen AG - Pref -	5,913	EUR	269,972	312,500	2.08
			2,409,665	2,500,292	16.60
India					
ICICI Bank Ltd. —ADR	31,563	USD	608,219	607,588	4.03
Reliance Industries Ltd. —GDR	9,879	USD	568,042	507,780	3.37
			1,176,261	1,115,368	7.40
Italy					
Intesa Sanpaolo	162,456	EUR	509,688	573,023	3.80
Maire Tecnimont SpA	188,688	EUR	356,232	376,380	2.50
			865,920	949,403	6.30
Japan					
Mitsui & Co. Ltd.	57,126	JPY	528,868	567,794	3.77
Sony Corp.	26,658	JPY	540,055	565,214	3.75
Takeda Pharmaceutical Co. Ltd.	11,377	JPY	559,473	582,342	3.87
Toyota Motor Corp.	13,639	JPY	455,718	437,080	2.90
			2,084,114	2,152,430	14.29
Netherlands					
Koninklijke DSM NV	16,105	EUR	410,316	410,237	2.72
Royal Dutch Shell PLC - A -	19,506	EUR	528,772	508,393	3.38
			939,088	918,630	6.10
Russia					
Gazprom OAO —ADR	24,662	USD	411,855	351,433	2.33
NovaTek OAO —GDR	6,032	USD	107,551	115,513	0.77
Rostelecom —ADR	14,241	USD	911,424	790,091	5.25
Surgutneftegaz —ADR	60,942	USD	398,561	310,804	2.06
Tatneft —GDR	9,391	USD	413,204	328,685	2.18
Vimpel-Communications —ADR	40,745	USD	362,223	291,734	1.94
			2,604,818	2,188,260	14.53
Switzerland					
ABB Ltd.	37,568	CHF	528,443	549,922	3.65
Nestle SA	20,440	CHF	731,274	798,895	5.30
Novartis AG	16,441	CHF	769,686	814,056	5.41
Swisscom AG	2,787	CHF	828,075	888,981	5.90

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

db x-trackers

db x-trackers S&P SELECT FRONTIER ETF (continued)

Statement of Investments
as at 31 December 2008
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Syngenta AG	3,567	CHF	648,036	671,609	4.46
			3,505,514	3,723,463	24.72
Total - Shares			17,311,564	17,152,451	113.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			17,311,564	17,152,451	113.87
TOTAL INVESTMENT PORTFOLIO			17,311,564	17,152,451	113.87

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

db x-trackers

db x-trackers STERLING MONEY MARKET ETF

Statement of Investments

as at 31 December 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium Coupon Strip — 01 - 28.09.11	5,700,000	EUR	4,045,854	5,086,549	8.35
			4,045,854	5,086,549	8.35
France					
France BTAN 2.50% 05 - 12.07.10	10,000,000	EUR	7,651,010	9,748,264	16.00
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	835,992	1,038,639	1.70
France OAT 4.00% 03 - 25.10.13	7,000,000	EUR	5,618,870	7,140,562	11.72
			14,105,872	17,927,465	29.42
Germany					
Bundesrepublik Deutschland 3.50% 06 - 14.10.11	15,000,000	EUR	11,778,488	15,135,975	24.84
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,000,000	EUR	3,968,836	5,003,735	8.21
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	826,474	1,054,043	1.73
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.16	10,800,000	EUR	6,406,079	8,379,480	13.76
			22,979,877	29,573,233	48.54
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip — 02 - 01.08.11	5,200,000	EUR	3,524,432	4,578,271	7.51
			3,524,432	4,578,271	7.51
Netherlands					
Netherlands Coupon Strip — 93 - 15.01.23	8,000,000	EUR	3,379,845	4,518,185	7.42
			3,379,845	4,518,185	7.42
Total - Bonds			48,035,880	61,683,703	101.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			48,035,880	61,683,703	101.24
TOTAL INVESTMENT PORTFOLIO			48,035,880	61,683,703	101.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				62,157,003	102.02

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

db x-trackers

db x-trackers US DOLLAR MONEY MARKET ETF

Statement of Investments

as at 31 December 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 3.00% 05 - 28.03.10	5,000,000	EUR	6,872,861	7,012,026	8.72
			6,872,861	7,012,026	8.72
France					
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,594	1,493,303	1.86
France OAT 4.00% 03 - 25.10.13	3,000,000	EUR	4,753,926	4,399,862	5.47
France OAT 4.00% 03 - 25.04.13	6,000,000	EUR	9,316,607	8,777,578	10.92
France OAT Coupon Strip — 92 - 25.04.11	17,700,000	EUR	22,475,392	23,249,920	28.93
			38,186,519	37,920,663	47.18
Germany					
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	11,000,000	EUR	17,117,634	15,827,068	19.69
Bundesrepublik Deutschland Coupon Strips — 97 - 04.07.18	10,000,000	EUR	10,962,778	10,404,101	12.94
Bundesrepublik Deutschland Coupon Strips — 97 - 04.01.17	12,300,000	EUR	10,984,902	13,461,800	16.75
			39,065,314	39,692,969	49.38
Total - Bonds			84,124,694	84,625,658	105.28
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			84,124,694	84,625,658	105.28
TOTAL INVESTMENT PORTFOLIO			84,124,694	84,625,658	105.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				85,917,312	106.89

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

db x-trackers

Notes to the Financial Statements

1. General

a) The Company

db x-trackers (the “Company”) is registered in the Grand-Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 20 December 2002 relating to undertakings for collective investment, as amended (the “Law”).

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

The Articles of incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg* (the “*Mémorial*”) on 16 October 2006. The Articles of incorporation were last amended on 11 October 2006 and were published in the *Mémorial* on 23 October 2006. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119 899.

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

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

As at 31 December 2008, the Company has 65 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 December 2006
db x-trackers MSCI EUROPE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	10 January 2007
db x-trackers MSCI JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	9 January 2007
db x-trackers MSCI USA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	8 January 2007
db x-trackers DJ EURO STOXX 50 [®] ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4 January 2007
db x-trackers DAX [®] ETF ⁽²⁾⁽⁴⁾	10 January 2007
db x-trackers S&P/MIB INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	4 January 2007
db x-trackers SMI [®] ETF ⁽²⁾⁽³⁾⁽⁴⁾	22 January 2007
db x-trackers FTSE 100 ETF ⁽¹⁾⁽²⁾	5 June 2007
db x-trackers FTSE 250 ETF ⁽¹⁾⁽²⁾	15 June 2007
db x-trackers FTSE ALL-SHARE ETF ⁽¹⁾⁽²⁾	15 June 2007
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers MSCI EM ASIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	21 June 2007
db x-trackers MSCI EM LATAM TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers MSCI EM EMEA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers MSCI TAIWAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers MSCI BRAZIL TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers S&P CNX NIFTY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 July 2007
db x-trackers FTSE/XINHUA CHINA 25 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 BANKS ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF ⁽¹⁾⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF ⁽¹⁾⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX [®] 600 UTILITIES ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 INSURANCE ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DBLCI – OY BALANCED ETF ⁽¹⁾⁽²⁾	29 June 2007
db x-trackers SHORTDAX [®] ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 June 2007

db x-trackers

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 June 2007
db x-trackers CURRENCY VALUATION ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY MOMENTUM ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY CARRY ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY RETURNS ETF ⁽²⁾	17 January 2008
db x-trackers SLI [®] ETF ⁽²⁾⁽⁴⁾	25 January 2008
db x-trackers FTSE 100 SHORT ETF ⁽¹⁾⁽²⁾⁽⁴⁾	2 June 2008
db x-trackers S&P 500 SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	15 January 2008
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF ⁽²⁾	10 November 2008
db x-trackers MSCI RUSSIA CAPPED INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	7 December 2007
db x-trackers FTSE VIETNAM ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15 January 2008
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	25 January 2008
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF ⁽¹⁾⁽²⁾⁽³⁾	4 February 2008
db x-trackers LPX MM [®] PRIVATE EQUITY ETF ⁽¹⁾⁽²⁾⁽³⁾	17 January 2008
db x-trackers S&P/ASX 200 ETF ⁽¹⁾⁽²⁾⁽³⁾	17 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15 January 2008
db x-trackers FTSE ALL-WORLD EX UK ETF ⁽¹⁾	15 January 2008
db x-trackers CAC 40 [®] ETF ⁽⁵⁾	10 July 2008
db x-trackers CAC 40 [®] SHORT ETF ⁽⁵⁾	10 July 2008
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	17 January 2008
db x-trackers S&P SELECT FRONTIER ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15 January 2008
db x-trackers STERLING MONEY MARKET ETF ⁽¹⁾	9 April 2008
db x-trackers US DOLLAR MONEY MARKET ETF ⁽¹⁾	9 April 2008

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

⁽²⁾ Sub-Fund listed on Deutsche Börse.

⁽³⁾ Sub-Fund listed on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed on Euronext Paris.

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

Sub-Fund	Launch date
db x-trackers S&P EUROPE 350 SHARIAH ETF ⁽¹⁾⁽²⁾	8 July 2008
db x-trackers S&P JAPAN 500 SHARIAH ETF ⁽¹⁾⁽²⁾	8 July 2008
db x-trackers S&P 500 SHARIAH ETF ⁽¹⁾⁽²⁾	8 July 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF ⁽¹⁾⁽²⁾	8 July 2008

The Investment Objective of the Sub-Funds here above mentioned is to track the performance of the Underlying Asset. The Sub-Funds will invest in a portfolio of Shariah compliant assets and proposes to enter into certain Shariah compliant agreements (“Wa’d”), the purpose of which would be to enable the exchange of the performance of the invested assets of the Sub-Fund invests in against the performance of the Index in a Shariah compliant agreement (“Wa’d”).

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

db x-trackers

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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

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

b) The Shares

The shares can be divided into shares of classes "I" and "R".

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

Shares of class "I" are available only to Institutional Investors whilst shares of class "R" are primarily designated for retail investors.

As at 31 December 2008, only shares of class "I" available to Institutional Investors have been issued by the Company.

Shares of class "I" and "R" are further differentiated by their respective fee structure (identified by the number "1" or "2") and further differentiated between Distribution shares (identified by the letter "D") and Capitalisation shares (identified by the letter "C"). Within each class of shares, several types of sub-classes can be issued. Shares of classes "I" and "R" may be listed for trading on one or more stock exchanges.

2. Accounting policies

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

a) Valuation of investments:

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

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

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued):

- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the index swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the portfolio of investments, including income earned on these investments, and, on the other hand, of the market value of the index plus dividend distributions for those indices which are price indices. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (vi) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on Wa’d”.

b) Investment transactions:

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

c) Conversion of foreign currencies:

The Company maintains the accounting records in Euro. The combined total of net assets and of operations and changes in net assets of the Company is presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

The exchange rates used as at 31 December 2008 are:

1 Euro = 1.99 AUD
1 Euro = 1.48 CHF
1 Euro = 0.97 GBP
1 Euro = 1.39 USD

d) Income

Interest is recorded on an accruals basis. Dividends are accounted for on the ex-date.

db x-trackers

Notes to the Financial Statements (continued)

3. Taxation of the Company

Under current Law and practice, the Company is not liable to any Luxembourg income tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum or 0.01 per cent per annum as applicable (“Taxe d’Abonnement”). The Taxe d’Abonnement is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent Taxe d’Abonnement is available to Classes of Shares exclusively held by Institutional Investors (Class “I” Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a Taxe d’Abonnement at the rate of 0.05 per cent p.a. The Taxe d’Abonnement charge is covered by the Fixed Fee (see Note 6).

4. Swaps

The exposure of the Sub-Funds to an Index (Equity, Commodity or Currency Index) is achieved through an OTC swap transaction. The valuation of the OTC swap transaction will reflect the relative movements in the performance of the Index and the transferable securities and money market instruments. Depending on the value of the OTC swap transaction the Sub-Funds will have to make a payment to the Swap Counterparty or will receive such payment. In the case the Sub-Funds have to make a payment to the Swap Counterparty, this payment will be made from the proceeds and, as the case may be, the partial or total disposal of the transferable securities and money market instruments the Sub-Funds have invested in.

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

Sub-Fund	Currency	Notional value of swap	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD TRN INDEX ETF	USD	1,220,942,318	1,956,157
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	842,985,667	(24,644,634)
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	522,972,199	(9,621,801)
db x-trackers MSCI USA TRN INDEX ETF	USD	1,483,248,374	50,936,980
db x-trackers DJ EURO STOXX 50 [®] ETF	EUR	1,377,072,650	2,634,038
db x-trackers DAX [®] ETF	EUR	763,327,925	1,079,846
db x-trackers S&P/MIB INDEX ETF	EUR	10,782,104	(466,021)
db x-trackers SMI [®] ETF	CHF	186,438,613	7,935,471
db x-trackers FTSE 100 ETF	GBP	132,234,493	1,794,808
db x-trackers FTSE 250 ETF	GBP	10,200,154	(645,588)
db x-trackers FTSE ALL-SHARE ETF	GBP	42,067,862	(1,163,685)
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	1,409,918,231	10,025,818
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	167,221,190	2,858,689
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	53,997,886	1,122,965
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	28,879,947	(860,392)
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	33,660,673	(4,063,894)
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	44,128,866	(1,961,492)
db x-trackers S&P CNX NIFTY ETF	USD	64,025,729	(3,938,537)
db x-trackers MSCI KOREA TRN INDEX ETF	USD	35,211,159	(2,199,447)
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	117,873,353	(14,320,154)
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	EUR	19,885,942	(505,155)
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	EUR	29,131,110	734,457
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	EUR	10,151,268	(737,493)
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	EUR	38,119,938	(2,043,419)
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	EUR	36,757,091	1,652,274
db x-trackers DJ STOXX [®] 600 BANKS ETF	EUR	78,684,356	(10,627,156)

db x-trackers

Notes to the Financial Statements (continued)

4. Swaps (continued)

Sub-Fund	Currency	Notional value of swap	Unrealised gain / (loss) on swap
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	EUR	19,116,134	(874,879)
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	EUR	11,365,934	(164,072)
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	EUR	11,272,989	185,484
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	EUR	12,811,007	(474,697)
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	EUR	10,924,139	123,798
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	EUR	13,128,594	221,019
db x-trackers DBLCI - OY BALANCED ETF	EUR	221,289,044	6,554,859
db x-trackers SHORTDAX [®] ETF	EUR	440,340,115	(19,138,404)
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF	EUR	402,492,187	(17,873,552)
db x-trackers CURRENCY VALUATION ETF	EUR	3,633,289	(85,502)
db x-trackers CURRENCY MOMENTUM ETF	EUR	4,200,614	(7,634)
db x-trackers CURRENCY CARRY ETF	EUR	13,355,947	(303,274)
db x-trackers CURRENCY RETURNS ETF	EUR	33,029,681	(645,603)
db x-trackers SLI [®] ETF	CHF	7,840,088	(55,023)
db x-trackers FTSE 100 SHORT ETF	GBP	19,746,905	(1,617,525)
db x-trackers S&P 500 SHORT ETF	USD	54,154,169	(8,097,547)
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	EUR	28,932,458	(241,168)
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	USD	72,548,033	(9,166,975)
db x-trackers FTSE VIETNAM ETF	USD	57,363,572	(4,066,777)
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF	EUR	24,276,127	(221,798)
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF	EUR	4,029,869	(50,124)
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF	EUR	11,902,843	555,756
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	EUR	13,785,033	(411,490)
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	EUR	5,181,173	(22,017)
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	EUR	3,574,904	(38,060)
db x-trackers S&P/ASX 200 ETF	AUD	28,078,222	1,025,789
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	USD	39,425,746	742,642
db x-trackers FTSE ALL-WORLD EX UK ETF	GBP	30,476,041	(1,084,756)
db x-trackers CAC 40 [®] ETF	EUR	20,751,020	(22,372)
db x-trackers CAC 40 [®] SHORT ETF	EUR	31,839,977	(2,160,698)
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	USD	4,700,293	(111,462)
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	USD	119,881,230	(1,114,517)
db x-trackers S&P SELECT FRONTIER ETF	USD	17,311,564	(2,112,695)

The index swap agreements (Bond or Money Market Index) are concluded at the outset of the swap agreement with the transferable securities and money market instruments having a lower cost than the notional value of the Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments may become higher than the notional value of the Index due to additional purchases of transferable securities and money market instruments in excess of the Index notional. The difference between these notional values is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty” or as “Payable due to swap counterparty” depending on which notional is higher. The receivable balances will be settled to the Sub-Fund and the payable balances will be settled to the swap counterparty on termination of the respective swap agreement.

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STERLING MONEY MARKET ETF	GBP	47,817,161	59,380,356	11,563,195	(12,691,142)
db x-trackers US DOLLAR MONEY MARKET ETF	USD	83,837,568	79,911,375	(3,926,193)	(895,950)

db x-trackers

Notes to the Financial Statements (continued)

5. Wa'd Agreements

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

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

Sub-Fund	Currency	Value of agreement	Unrealised gain / (loss) on Wa'd
db x-trackers S&P EUROPE 350 SHARIAH ETF	EUR	3,915,852	5,396
db x-trackers S&P JAPAN 500 SHARIAH ETF	USD	3,603,954	(94,315)
db x-trackers S&P 500 SHARIAH ETF	USD	3,637,966	(143,080)
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	USD	4,191,628	(132,193)

6. Management Company Fee and Fixed Fee

a) Management Company Fee

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

b) Fixed Fee

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

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

Invoices received by the Company which are covered by the Fixed Fees are paid by each Sub-Fund on a pro-rata basis. At the end of each quarter, the total invoices paid are compared against the Fixed Fee charge of the respective Sub-Fund charged in accordance with the terms outlined in the Prospectus. If the invoices paid are less than the Fixed Fee charge for the quarter, then the Sub-Fund will pay the difference to the Fixed Fee Agent in accordance with the payment terms in the Prospectus. If the invoices paid exceed the Fixed Fee charge for the quarter, then the Sub-Fund is due cash from the Fixed Fee Agent and will have a receivable due from the Fixed Fee Agent at the end of the quarter.

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

- the Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;

db x-trackers

Notes to the Financial Statements (continued)

6. Management Company Fee and Fixed Fee (continued)

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD TRN INDEX ETF	up to 0.35%	0.10%
db x-trackers MSCI EUROPE TRN INDEX ETF	up to 0.20%	0.10%
db x-trackers MSCI JAPAN TRN INDEX ETF	up to 0.40%	0.10%
db x-trackers MSCI USA TRN INDEX ETF	up to 0.20%	0.10%
db x-trackers DJ EURO STOXX 50 [®] ETF	up to 0.05%	0.10%
db x-trackers DAX [®] ETF	up to 0.05%	0.10%
db x-trackers S&P/MIB INDEX ETF	up to 0.20%	0.10%
db x-trackers SMI [®] ETF	up to 0.20%	0.10%
db x-trackers FTSE 100 ETF	up to 0.20%	0.10%
db x-trackers FTSE 250 ETF	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE ETF	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers S&P CNX NIFTY ETF	up to 0.65%	0.20%
db x-trackers MSCI KOREA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers FTSE/XINHUA CHINA 25 ETF	up to 0.40%	0.20%
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	up to 0.20%	0.10%
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	up to 0.40%	0.10%
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 BANKS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED ETF	up to 0.40%	0.15%
db x-trackers SHORTDAX [®] ETF	up to 0.30%	0.10%
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF	up to 0.30%	0.10%
db x-trackers CURRENCY VALUATION ETF	up to 0.20%	0.10%
db x-trackers CURRENCY MOMENTUM ETF	up to 0.20%	0.10%
db x-trackers CURRENCY CARRY ETF	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF	up to 0.20%	0.10%
db x-trackers SLI [®] ETF	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT ETF	up to 0.30%	0.20%
db x-trackers S&P 500 SHORT ETF	up to 0.30%	0.20%
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	up to 0.42%	0.30%

db x-trackers

Notes to the Financial Statements (continued)

6. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM ETF	up to 0.65%	0.20%
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	up to 0.30%	0.20%
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 ETF	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	up to 0.30%	0.20%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK ETF	up to 0.20%	0.20%
db x-trackers CAC 40 [®] ETF	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT ETF	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	up to 0.30%	0.10%
db x-trackers S&P SELECT FRONTIER ETF	up to 0.75%	0.20%
db x-trackers STERLING MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers US DOLLAR MONEY MARKET ETF	up to 0.05%	0.10%

7. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under a Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 6.

The Fixed Fee Agent is Deutsche Bank AG, acting through its London Branch. The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 6.

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

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

db x-trackers

Notes to the Financial Statements (continued)

8. Dividends distributed

During the year ended 31 December 2008, the Company resolved to pay to the Shareholders of the Distribution Shares "1D" of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers DJ EURO STOXX 50 [®] ETF	22 August 2008	EUR	1.1608	36,913,440
db x-trackers S&P/MIB INDEX ETF	22 August 2008	EUR	1.1451	916,080
db x-trackers SMI [®] ETF	22 August 2008	CHF	1.3789	2,619,910
db x-trackers FTSE 100 ETF	22 August 2008	GBP	0.2063	4,848,050
db x-trackers FTSE 250 ETF	22 August 2008	GBP	0.2823	454,503
db x-trackers FTSE ALL-SHARE ETF	22 August 2008	GBP	0.0977	879,300
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	22 August 2008	EUR	1.0106	960,070
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	22 August 2008	EUR	0.8433	1,239,651
db x-trackers SLI [®] ETF	22 August 2008	CHF	1.8875	75,500

9. Changes in the composition of the investment portfolio

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

10. Post balance sheet events

Since the 31 December 2008, the following Sub-Funds have been launched:

Sub-Fund	Launch date
db x-trackers RUSSELL 2000 ETF	19 January 2009
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	19 January 2009
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	19 January 2009
db x-trackers DJ STOXX [®] 600 ETF	19 January 2009
db x-trackers DB HEDGE FUND INDEX ETF	19 January 2009

On 10 February 2009, the following Sub-Funds were listed on the Deutsche Börse:

Sub-Fund
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF
db x-trackers DJ STOXX [®] 600 ETF

On 16 February 2009, the following Sub-Funds were listed on the Borsa Italiana:

Sub-Fund
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF
db x-trackers DJ STOXX [®] 600 ETF

On 18 February 2009, the following Sub-Funds were listed on the London Stock Exchange:

Sub-Fund
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF
db x-trackers DJ STOXX [®] 600 ETF

db x-trackers

Notes to the Financial Statements (continued)

10. Post balance sheet events (continued)

On 11 March 2009, the following Sub-Funds were listed on the Deutsche Börse:

Sub-Fund
db x-trackers RUSSELL 2000 ETF
db x-trackers DB HEDGE FUND INDEX ETF