

db x-trackers

Société d'investissement à capital variable

Audited Report
For the period from 2 October 2006 (date of incorporation)
to 31 December 2007

Deutsche Bank 

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Management and Administration

<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>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>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</p>

Management and Administration (continued)

<p>Investment Manager State Street Global Advisors Limited 25 Bank Street London E14 5LE United Kingdom</p>
<p>Independent Auditor Ernst & Young S.A. 7, Parc d'Activité Syrdall L-5365 Münsbach Grand-Duchy of Luxembourg</p>
<p>Legal Advisers Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand-Duchy of Luxembourg</p>

DIRECTORS' REPORT

The first db x-trackers Sub-Fund was seeded on 19 December 2006 and this was followed by a further seven Sub-Funds during January 2007. These initial eight Sub-Funds were listed on the Deutsche Börse in January 2007 to mark the public launch of the db x-trackers Exchange Traded Funds ("ETF") business.

During 2007 a further 28 Sub-Funds were launched making 36 launched in total during 2007. The Sub-Funds were listed on multiple European Stock Exchanges: Deutsche Boerse, Borsa Italiana, SWX Swiss Exchange and London Stock Exchange. The Sub-Funds have also been authorised for public distribution across Europe: Austria, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland and UK.

As at 31 December 2007, over EUR 5 billion assets had been raised for db x-trackers across the 36 Sub-Funds. Combined with the assets of the sister company, db x-trackers II, the db x-trackers ETFs became the fastest growing ETF business in Europe in 2007 raising more assets than any other ETF provider. From db x-trackers, particular successes include the Sub-Funds: db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF and db x-trackers DJ EURO STOXX 50® ETF. These were among the 3 ETF products in Europe to have raised the most assets in 2007.

The year 2008 has started strongly with the launch of a further 19 Sub-Funds and the first db x-trackers listings on Euronext Paris. The new sub-funds included the first ETFs in Europe on currency indices and new markets such as Vietnam. The db x-trackers ETF business (db x-trackers and db x-trackers II combined) is now the third largest in Europe in terms of assets and the seventh largest globally. During 2008, further Sub-Funds will be launched and the distribution of the product will be expanded with further listings and registrations in other countries.

Outlined below is a market commentary from the investment manager, State Street Global Advisers:

2007 started on a positive note, with strong equity-market performance across the globe. However, severe volatility hit the markets at the end of February when increasingly obvious payment risks in the US sub-prime mortgage market prompted renewed conservatism in lending practices. Yet other economic data, for example on wage growth and income, remained resilient, leading investors to falsely believe that the US economy would not slow too dramatically. Although many companies continued to announce strong earnings growth, there was a storm brewing for global investors.

Concerns about China's growth, serious liquidity issues, the credit crunch and an overwhelming increase in volatility led to a sharp rise in interbank lending rates and a dramatic seizure in the commercial paper markets. While this obvious dysfunction prompted aggressive injections of liquidity from the US Federal Reserve, the European Central Bank, and several others, equity sentiment swiftly fell victim to a burst of panic selling that, on 16 August 2007, drove equity benchmarks in many countries to their lows of the calendar year. In September, the markets enjoyed an atypically buoyant month, as friendly monetary policy restored investors' risk appetites and still-resilient global growth kept the earnings outlook for companies promising.

DIRECTORS' REPORT (continued)

While sentiment towards equities managed to survive the money-market jitters in the summer and harrowing financial write-offs in October, the ultimate scale of mortgage-related losses grew even more difficult to assess during November. With investors struggling to evaluate the potential impact of troubled credit markets on US consumer activity and global economic health, yields on short-term government bonds plummeted. A range of disappointing economic indicators, including weak machine orders in Japan, soft production data in the UK and flagging consumer confidence in the eurozone, contributed to the sense of malaise.

December brought little in the way of seasonal cheer for the global equity markets, and a challenging 2007 ended in distinctly downbeat fashion. Commodity prices continued to rise, threatening consumers with higher inflation as crude oil prices held firm above \$90 per barrel. And punishing write-offs due to troubled asset-backed securities maintained balance sheet pressure at financial firms. As a result, sovereign bonds retained their appeal as a safe haven, and most developed equity markets ended the year with modest losses in December. Emerging markets outperformed in the final month of the year, adding to their extraordinary 2007 performance.

Luxembourg, 13 March 2008

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of db x-trackers,
Société de Investissement à Capital Variable

Report on the financial statements

We have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments as at 31 December 2007 and the statement of operations and changes in net assets for the period from 2 October 2006 (date of incorporation) to 31 December 2007, and the notes to the financial statements.

Board of Directors of the SICAV responsibility 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 2007, and of the results of their operations and changes in their net assets for the period from 2 October 2006 (date of incorporation) to 31 December 2007, in

accordance with the 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, 13 March 2008

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Statistics

Sub-Fund	Sub-Fund Currency	Total Net Asset Value	Net Asset Value per C share	Net Asset Value per D share
db x-trackers MSCI WORLD TRN INDEX ETF	USD	278,849,864	36.21	-
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	229,424,825	59.59	-
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	247,759,823	47.65	-
db x-trackers MSCI USA TRN INDEX ETF	USD	244,826,683	33.00	-
db x-trackers DJ EURO STOXX 50® ETF	EUR	976,112,008	-	44.27
db x-trackers DAX® ETF	EUR	310,476,465	80.64	-
db x-trackers S&P/ MIB INDEX ETF	EUR	19,382,972	-	38.77
db x-trackers SMI® ETF	CHF	84,803,619	-	84.80
db x-trackers FTSE 100 ETF	GBP	98,233,343	-	6.55
db x-trackers FTSE 250 ETF	GBP	189,694,548	-	10.77
db x-trackers FTSE ALL-SHARE ETF	GBP	21,645,536	-	3.33
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	2,250,192,515	44.04	-
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	41,075,215	41.08	-
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	37,177,375	59.96	-
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	20,748,342	41.50	-
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	22,962,066	17.66	-
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	187,795,685	68.29	-
db x-trackers S&P CNX NIFTY ETF	USD	124,859,768	156.07	-
db x-trackers MSCI KOREA TRN INDEX ETF	USD	55,235,355	61.37	-
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	170,825,006	39.73	-
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF	EUR	22,682,706	-	32.40
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF	EUR	35,276,671	-	28.22
db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF	EUR	15,431,696	114.31	-
db x-trackers DJ STOXX® 600 OIL & GAS ETF	EUR	3,339,404	74.21	-

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Statistics (continued)

Sub-Fund	Sub-Fund Currency	Total Net Asset Value	Net Asset Value per C share	Net Asset Value per D share
db x-trackers DJ STOXX® 600 HEALTH CARE ETF	EUR	11,665,846	51.85	-
db x-trackers DJ STOXX® 600 BANKS ETF	EUR	64,775,747	72.38	-
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF	EUR	8,009,741	57.21	-
db x-trackers DJ STOXX® 600 TECHNOLOGY ETF	EUR	22,313,035	38.47	-
db x-trackers DJ STOXX® 600 UTILITIES ETF	EUR	3,862,863	96.57	-
db x-trackers DJ STOXX® 600 INSURANCE ETF	EUR	2,719,348	36.26	-
db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	EUR	3,418,726	48.84	-
db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF	EUR	20,614,875	49.08	-
db x-trackers DBLCI - OY BALANCED ETF	EUR	119,562,829	34.36	-
db x-trackers SHORTDAX® ETF	EUR	206,782,221	56.65	-
db x-trackers DJ EURO STOXX 50® SHORT ETF	EUR	75,675,273	29.68	-
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	USD	37,405,398	53.44	-

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Statement of Net Assets as at 31 December 2007

		db x-trackers MSCI WORLD TRN INDEX ETF USD	db x-trackers MSCI EUROPE TRN INDEX ETF USD	db x-trackers MSCI JAPAN TRN INDEX ETF USD	db x-trackers MSCI USA TRN INDEX ETF USD
Notes					
ASSETS					
Investments at market value		281,749,743	225,316,047	258,478,103	249,594,924
Cash at bank		615	5,284	13,457	35,789
Unrealised gain on swap	4	0	4,260,832	0	0
Other assets		0	0	0	2,067
TOTAL ASSETS		281,750,358	229,582,163	258,491,560	249,632,780
LIABILITIES					
Bank overdraft		0	0	0	0
Unrealised loss on swap	4	2,640,865	0	10,205,966	4,726,413
Management Company Fee	5	245,019	132,057	446,381	79,684
Fixed Fee	6	14,610	25,281	79,390	0
TOTAL LIABILITIES		2,900,494	157,338	10,731,737	4,806,097
TOTAL NET ASSETS		278,849,864	229,424,825	247,759,823	244,826,683
Net asset value per share					
1C		36.21	59.59	47.65	33.00
1D		0.00	0.00	0.00	0.00
Number of shares outstanding					
1C		7,700,000.00	3,850,000.00	5,200,000.00	7,420,000.00
1D		0.00	0.00	0.00	0.00

Statement of Net Assets as at 31 December 2007 (continued)

	Notes	db x-trackers DJ EURO STOXX 50® ETF EUR	db x-trackers DAX® ETF EUR	db x-trackers S&P/MIB INDEX ETF EUR	db x-trackers SMI® ETF CHF
ASSETS					
Investments at market value		976,137,509	301,949,549	18,947,901	86,611,871
Cash at bank		11	18,458	23,264	24
Unrealised gain on swap	4	285,718	8,580,108	398,174	0
Other assets		0	0	28,578	24,994
TOTAL ASSETS		976,423,238	310,548,115	19,397,917	86,636,889
LIABILITIES					
Bank overdraft		4,899	0	0	21,107
Unrealised loss on swap	4	0	0	0	1,722,046
Management Company Fee	5	117,084	30,381	14,945	90,117
Fixed Fee	6	189,247	41,269	0	0
TOTAL LIABILITIES		311,230	71,650	14,945	1,833,270
TOTAL NET ASSETS		976,112,008	310,476,465	19,382,972	84,803,619
Net asset value per share					
1C		0.00	80.64	0.00	0.00
1D		44.27	0.00	38.77	84.80
Number of shares outstanding					
1C		0.00	3,850,000.00	0.00	0.00
1D		22,050,000.00	0.00	500,000.00	1,000,000.00

Statement of Net Assets as at 31 December 2007 (continued)

		db x-trackers FTSE 100 ETF GBP	db x-trackers FTSE 250 ETF GBP	db x-trackers FTSE ALL- SHARE ETF GBP	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF USD
	Notes				
ASSETS					
Investments at market value		95,322,501	187,432,457	21,461,800	2,246,563,414
Cash at bank		0	2,666	9,008	12,912
Unrealised gain on swap	4	2,984,253	2,314,488	190,659	5,233,047
Other assets		0	0	516	0
TOTAL ASSETS		98,306,754	189,749,611	21,661,983	2,251,809,373
LIABILITIES					
Bank overdraft		1,069	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	54,130	44,719	16,447	1,131,798
Fixed Fee	6	18,212	10,344	0	485,060
TOTAL LIABILITIES		73,411	55,063	16,447	1,616,858
TOTAL NET ASSETS		98,233,343	189,694,548	21,645,536	2,250,192,515
Net asset value per share					
1C		0.00	0.00	0.00	44.04
1D		6.55	10.77	3.33	0.00
Number of shares outstanding					
1C		0.00	0.00	0.00	51,100,000.00
1D		15,000,000.00	17,610,000.00	6,500,000.00	0.00

Statement of Net Assets as at 31 December 2007 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF USD	db x-trackers MSCI EM LATAM TRN INDEX ETF USD	db x-trackers MSCI EM EMEA TRN INDEX ETF USD	db x-trackers MSCI TAIWAN TRN INDEX ETF USD
	Notes				
ASSETS					
Investments at market value		40,443,400	35,406,121	20,565,723	22,581,635
Cash at bank		6	6	3,329	16,667
Unrealised gain on swap	4	673,839	1,811,209	203,564	415,641
Other assets		0	0	1,013	0
TOTAL ASSETS		41,117,245	37,217,336	20,773,629	23,013,943
LIABILITIES					
Bank overdraft		1,228	3,188	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	36,431	34,931	25,287	45,587
Fixed Fee	6	4,371	1,842	0	6,290
TOTAL LIABILITIES		42,030	39,961	25,287	51,877
TOTAL NET ASSETS		41,075,215	37,177,375	20,748,342	22,962,066
Net asset value per share					
1C		41.08	59.96	41.50	17.66
1D		0.00	0.00	0.00	0.00
Number of shares outstanding					
1C		1,000,000.00	620,000.00	500,000.00	1,300,000.00
1D		0.00	0.00	0.00	0.00

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Statement of Net Assets as at 31 December 2007 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF USD	db x-trackers S&P CNX NIFTY ETF USD	db x-trackers MSCI KOREA TRN INDEX ETF USD	db x-trackers FTSE/XINHUA CHINA 25 ETF USD
Notes					
ASSETS					
Investments at market value		186,700,458	122,847,117	54,233,337	167,891,561
Cash at bank		12	68,734	53,971	2,380
Unrealised gain on swap	4	1,422,994	2,220,428	1,054,407	3,223,404
Other assets		0	0	0	0
TOTAL ASSETS		188,123,464	125,136,279	55,341,715	171,117,345
LIABILITIES					
Bank overdraft		2,863	0	0	0
Unrealised loss on swap	4	0	0	0	0
Management Company Fee	5	236,876	222,459	93,217	203,418
Fixed Fee	6	88,040	54,052	13,143	88,921
TOTAL LIABILITIES		327,779	276,511	106,360	292,339
TOTAL NET ASSETS		187,795,685	124,859,768	55,235,355	170,825,006
Net asset value per share					
1C		68.29	156.07	61.37	39.73
1D		0.00	0.00	0.00	0.00
Number of shares outstanding					
1C		2,750,000.00	800,000.00	900,000.00	4,300,000.00
1D		0.00	0.00	0.00	0.00

Statement of Net Assets as at 31 December 2007 (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		22,934,219	37,725,642	15,362,458	3,288,070
Cash at bank		1	0	2,845	2,867
Unrealised gain on swap	4	0	0	75,564	48,286
Other assets		30	0	0	2,658
TOTAL ASSETS		22,934,250	37,725,642	15,440,867	3,341,881
LIABILITIES					
Bank overdraft		931	1,076	0	0
Unrealised loss on swap	4	234,174	2,389,018	0	0
Management Company Fee	5	16,439	53,888	7,166	2,477
Fixed Fee	6	0	4,989	2,005	0
TOTAL LIABILITIES		251,544	2,448,971	9,171	2,477
TOTAL NET ASSETS		22,682,706	35,276,671	15,431,696	3,339,404
Net asset value per share					
1C		0.00	0.00	114.31	74.21
1D		32.40	28.22	0.00	0.00
Number of shares outstanding					
1C		0.00	0.00	135,000.00	45,000.00
1D		700,000.00	1,250,000.00	0.00	0.00

Statement of Net Assets as at 31 December 2007 (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 TELECOMMUN- ICATIONS ETF EUR	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF EUR
Notes				
ASSETS				
Investments at market value	11,757,081	65,632,080	8,076,255	22,199,843
Cash at bank	23,417	24,000	2,415	23,881
Unrealised gain on swap	4	0	0	92,289
Other assets	4,736	0	1,064	1,012
TOTAL ASSETS	11,785,234	65,656,080	8,079,734	22,317,025
LIABILITIES				
Bank overdraft	0	0	0	0
Unrealised loss on swap	4	116,417	65,463	0
Management Company Fee	5	2,971	14,549	4,530
Fixed Fee	6	0	4,887	0
TOTAL LIABILITIES	119,388	880,333	69,993	3,990
TOTAL NET ASSETS	11,665,846	64,775,747	8,009,741	22,313,035
Net asset value per share				
1C	51.85	72.38	57.21	38.47
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	225,000.00	895,000.00	140,000.00	580,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 31 December 2007 (continued)

		db x-trackers DJ STOXX® 600 UTILITIES ETF EUR	db x-trackers DJ STOXX® 600 INSURANCE ETF EUR	db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF EUR	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF EUR
Notes					
ASSETS					
Investments at market value		3,810,996	2,639,882	3,554,579	20,354,980
Cash at bank		5,090	23,657	4,999	27,295
Unrealised gain on swap	4	47,242	55,095	0	244,951
Other assets		2,232	2,872	2,512	0
TOTAL ASSETS		3,865,560	2,721,506	3,562,090	20,627,226
LIABILITIES					
Bank overdraft		0	0	0	0
Unrealised loss on swap	4	0	0	140,871	0
Management Company Fee	5	2,697	2,158	2,493	8,730
Fixed Fee	6	0	0	0	3,621
TOTAL LIABILITIES		2,697	2,158	143,364	12,351
TOTAL NET ASSETS		3,862,863	2,719,348	3,418,726	20,614,875
Net asset value per share					
1C		96.57	36.26	48.84	49.08
1D		0.00	0.00	0.00	0.00
Number of shares outstanding					
1C		40,000.00	75,000.00	70,000.00	420,000.00
1D		0.00	0.00	0.00	0.00

db x-trackers

Statement of Net Assets as at 31 December 2007 (continued)

	Notes	db x-trackers DBLCI - OY BALANCED ETF EUR	db x-trackers SHORTDAX® ETF EUR	db x-trackers DJ EURO STOXX 50® SHORT ETF EUR
ASSETS				
Investments at market value		116,982,110	204,027,639	72,843,081
Cash at bank		46,996	7	5
Unrealised gain on swap	4	2,662,153	2,963,538	2,938,609
Other assets		0	0	0
TOTAL ASSETS		119,691,259	206,991,184	75,781,695
LIABILITIES				
Bank overdraft		0	10,087	603
Unrealised loss on swap	4	0	0	0
Management Company Fee	5	97,505	164,290	87,461
Fixed Fee	6	30,925	34,586	18,358
TOTAL LIABILITIES		128,430	208,963	106,422
TOTAL NET ASSETS		119,562,829	206,782,221	75,675,273
Net asset value per share				
1C		34.36	56.65	29.68
1D		0.00	0.00	0.00
Number of shares outstanding				
1C		3,480,000.00	3,650,000.00	2,550,000.00
1D		0.00	0.00	0.00

db x-trackers

Statement of Net Assets as at 31 December 2007 (continued)

	db x-trackers MSCI RUSSIA CAPPED INDEX ETF USD	COMBINED EUR
Notes		
ASSETS		
Investments at market value	37,523,486	5,076,357,835
Cash at bank	1	390,914
Unrealised gain on swap	4 0	39,900,297
Other assets	0	63,573
TOTAL ASSETS	37,523,487	5,116,712,619
LIABILITIES		
Bank overdraft	0	36,782
Unrealised loss on swap	4 108,708	16,824,713
Management Company Fee	5 6,495	2,969,248
Fixed Fee	6 2,886	962,611
TOTAL LIABILITIES	118,089	20,793,354
TOTAL NET ASSETS	37,405,398	5,095,919,265
Net asset value per share		
1C	53.44	
1D	0.00	
Number of shares outstanding		
1C	700,000.00	
1D	0.00	

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007

		db x-trackers MSCI WORLD TRN INDEX ETF From 19 December 2006 USD	db x-trackers MSCI EUROPE TRN INDEX ETF From 10 January 2007 USD	db x-trackers MSCI JAPAN TRN INDEX ETF From 9 January 2007 USD	db x-trackers MSCI USA TRN INDEX ETF From 8 January 2007 USD
Notes					
NET ASSETS AT THE BEGINNING OF THE PERIOD		0	0	0	0
INCOME					
Bank interest		95	48	58	0
TOTAL INCOME		95	48	58	0
EXPENSES					
Management Company Fee	5	354,949	164,014	630,981	89,597
Fixed Fee	6	96,818	82,007	157,746	44,798
TOTAL EXPENSES		451,767	246,021	788,727	134,395
NET INCOME / (LOSS) FROM INVESTMENTS		(451,672)	(245,973)	(788,669)	(134,395)
Net realised gain / (loss) on investments		(168,358)	(8,602,637)	28,919,975	5,066,163
Net realised gain / (loss) on swap		(5,456,039)	596,709	(38,776,272)	(6,510,617)
Net realised gain / (loss) on foreign exchange		7,318,837	11,511,119	5,424,813	76,225
NET REALISED GAIN / (LOSS)		1,694,440	3,505,191	(4,431,484)	(1,368,229)
Change in net unrealised gain / (loss) on investments		8,619,590	(5,199,891)	853,355	7,409,906
Change in net unrealised gain / (loss) on swap		(2,640,865)	4,260,832	(10,205,966)	(4,726,413)
Change in net unrealised gain / (loss) on foreign exchange		1	6	57	4
NET CHANGE IN UNREALISED GAIN / (LOSS)		5,978,726	(939,053)	(9,352,554)	2,683,497
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		7,221,494	2,320,165	(14,572,707)	1,180,873
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		271,628,370	227,104,660	299,188,280	243,645,810
Redemptions of shares		0	0	(36,855,750)	0
NET ASSETS AT THE END OF THE PERIOD		278,849,864	229,424,825	247,759,823	244,826,683

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

	Notes	db x-trackers DJ EURO STOXX 50® ETF From 4 January 2007 EUR	db x-trackers DAX® ETF From 10 January 2007 EUR	db x-trackers S&P/MIB INDEX ETF From 4 January 2007 EUR	db x-trackers SMI® ETF From 22 January 2007 CHF
NET ASSETS AT THE BEGINNING OF THE PERIOD		0	0	0	0
INCOME					
Bank interest		19	0	0	0
TOTAL INCOME		19	0	0	0
EXPENSES					
Management Company Fee	5	139,095	42,034	28,619	104,904
Fixed Fee	6	278,192	84,068	14,309	52,452
TOTAL EXPENSES		417,287	126,102	42,928	157,356
NET INCOME / (LOSS) FROM INVESTMENTS		(417,268)	(126,102)	(42,928)	(157,356)
Net realised gain / (loss) on investments		(32,789,352)	(8,521,625)	1,251,954	(26,998,967)
Net realised gain / (loss) on swap		27,906,599	21,630,920	(1,125,302)	6,194,088
Net realised gain / (loss) on foreign exchange		20,469,704	3,067,778	(267,451)	2,163,085
NET REALISED GAIN / (LOSS)		15,586,951	16,177,073	(140,799)	(18,641,794)
Change in net unrealised gain / (loss) on investments		2,284,972	(8,840,189)	(716,880)	3,239,905
Change in net unrealised gain / (loss) on swap		285,718	8,580,108	398,174	(1,722,046)
Change in net unrealised gain / (loss) on foreign exchange		0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)		2,570,690	(260,081)	(318,706)	1,517,859
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		17,740,373	15,790,890	(502,433)	(17,281,291)
Dividends distributed	8	(13,806,065)	0	(369,600)	(3,947,720)
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,304,171,270	361,875,975	30,556,205	348,147,690
Redemptions of shares		(331,993,570)	(67,190,400)	(10,301,200)	(242,115,060)
NET ASSETS AT THE END OF THE PERIOD		976,112,008	310,476,465	19,382,972	84,803,619

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

		db x-trackers FTSE 100 ETF From 5 June 2007 GBP	db x-trackers FTSE 250 ETF From 15 June 2007 GBP	db x-trackers FTSE ALL- SHARE ETF From 15 June 2007 GBP	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF From 22 June 2007 USD
Notes					
NET ASSETS AT THE BEGINNING OF THE PERIOD					
		0	0	0	0
INCOME					
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	5	54,689	45,238	17,358	1,133,320
Fixed Fee	6	27,345	18,095	5,786	497,744
TOTAL EXPENSES		82,034	63,333	23,144	1,631,064
NET INCOME / (LOSS) FROM INVESTMENTS					
		(82,034)	(63,333)	(23,144)	(1,631,064)
Net realised gain / (loss) on investments		(6,018,617)	(766,199)	(853,844)	(8,703,516)
Net realised gain / (loss) on swap		(2,095,400)	349,087	(935,781)	(80,155,478)
Net realised gain / (loss) on foreign exchange		3,585,631	(989,409)	840,576	7,070,626
NET REALISED GAIN / (LOSS)		(4,528,386)	(1,406,521)	(949,049)	(81,788,368)
Change in net unrealised gain / (loss) on investments		2,362,260	7,727,444	995,170	86,183,135
Change in net unrealised gain / (loss) on swap		2,984,253	2,314,488	190,659	5,233,047
Change in net unrealised gain / (loss) on foreign exchange		0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)		5,346,513	10,041,932	1,185,829	91,416,182
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		736,093	8,572,078	213,636	7,996,750
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		97,497,250	268,509,010	21,431,900	2,242,195,765
Redemptions of shares		0	(87,386,540)	0	0
NET ASSETS AT THE END OF THE PERIOD		98,233,343	189,694,548	21,645,536	2,250,192,515

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

	db x-trackers MSCI EM ASIA TRN INDEX ETF From 21 June 2007 USD	db x-trackers MSCI EM LATAM TRN INDEX ETF From 22 June 2007 USD	db x-trackers MSCI EM EMEA TRN INDEX ETF From 19 June 2007 USD	db x-trackers MSCI TAIWAN TRN INDEX ETF From 19 June 2007 USD
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Bank interest	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	5 37,288	35,552	26,344	47,215
Fixed Fee	6 15,945	15,111	11,089	19,662
TOTAL EXPENSES	53,233	50,663	37,433	66,877
NET INCOME / (LOSS) FROM INVESTMENTS	(53,233)	(50,663)	(37,433)	(66,877)
Net realised gain / (loss) on investments	(676,169)	(890,312)	173,227	(11,527)
Net realised gain / (loss) on swap	1,274,388	1,219,187	681,867	(1,640,226)
Net realised gain / (loss) on foreign exchange	924,274	812,634	153,962	1,857,682
NET REALISED GAIN / (LOSS)	1,522,493	1,141,509	1,009,056	205,929
Change in net unrealised gain / (loss) on investments	(1,937,704)	(1,325,299)	460,899	(671,537)
Change in net unrealised gain / (loss) on swap	673,839	1,811,209	203,564	415,641
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)	(1,263,865)	485,910	664,463	(255,896)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	205,395	1,576,756	1,636,086	(116,844)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	40,869,820	35,600,619	19,112,256	23,078,910
Redemptions of shares	0	0	0	0
NET ASSETS AT THE END OF THE PERIOD	41,075,215	37,177,375	20,748,342	22,962,066

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF From 22 June 2007 USD	db x-trackers S&P CNX NIFTY ETF From 5 July 2007 USD	db x-trackers MSCI KOREA TRN INDEX ETF From 5 July 2007 USD	db x-trackers FTSE/XINHUA CHINA 25 ETF From 19 June 2007 USD
Notes					
NET ASSETS AT THE BEGINNING OF THE PERIOD					
		0	0	0	0
INCOME					
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	5	237,688	222,459	93,217	204,131
Fixed Fee	6	101,233	68,449	37,287	102,066
TOTAL EXPENSES		338,921	290,908	130,504	306,197
NET INCOME / (LOSS) FROM INVESTMENTS					
		(338,921)	(290,908)	(130,504)	(306,197)
Net realised gain / (loss) on investments		2,419,511	(9,897,720)	2,249,663	(11,094,733)
Net realised gain / (loss) on swap		32,426,206	34,195,040	104,416	2,343,546
Net realised gain / (loss) on foreign exchange		849,681	7,559,044	596,326	7,937,313
NET REALISED GAIN / (LOSS)		35,695,398	31,856,364	2,950,405	(813,874)
Change in net unrealised gain / (loss) on investments		(6,026,536)	(347,500)	(3,001,004)	4,148,313
Change in net unrealised gain / (loss) on swap		1,422,994	2,220,428	1,054,407	3,223,404
Change in net unrealised gain / (loss) on foreign exchange		0	48	1	0
NET CHANGE IN UNREALISED GAIN / (LOSS)		(4,603,542)	1,872,976	(1,946,596)	7,371,717
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		30,752,935	33,438,432	873,305	6,251,646
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		157,042,750	91,421,336	54,362,050	164,573,360
Redemptions of shares		0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		187,795,685	124,859,768	55,235,355	170,825,006

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

		db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF From 1 June 2007 EUR	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF From 1 June 2007 EUR	db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF From 26 June 2007 EUR	db x-trackers DJ STOXX® 600 OIL & GAS ETF From 26 June 2007 EUR
Notes					
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NET ASSETS AT THE BEGINNING OF THE PERIOD		0	0	0	0
INCOME					
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	5	17,101	56,239	7,231	2,532
Fixed Fee	6	8,410	14,060	7,231	2,531
TOTAL EXPENSES		25,511	70,299	14,462	5,063
NET INCOME / (LOSS) FROM INVESTMENTS		(25,511)	(70,299)	(14,462)	(5,063)
Net realised gain / (loss) on investments		(1,006,145)	(461,421)	(626,894)	(304,370)
Net realised gain / (loss) on swap		38,516	(59,326)	(580,801)	281,249
Net realised gain / (loss) on foreign exchange		416,534	307,494	275,996	125,127
NET REALISED GAIN / (LOSS)		(551,095)	(213,253)	(931,699)	102,006
Change in net unrealised gain / (loss) on investments		(448,314)	(187,609)	276,548	(110,040)
Change in net unrealised gain / (loss) on swap		(234,174)	(2,389,018)	75,564	48,286
Change in net unrealised gain / (loss) on foreign exchange		0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)		(682,488)	(2,576,627)	352,112	(61,754)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,259,094)	(2,860,179)	(594,049)	35,189
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		23,941,800	38,136,850	16,025,745	3,304,215
Redemptions of shares		0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		22,682,706	35,276,671	15,431,696	3,339,404

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

		db x-trackers DJ STOXX® 600 HEALTH CARE ETF From 26 June 2007 EUR	db x-trackers DJ STOXX® 600 BANKS ETF From 26 June 2007 EUR	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF From 29 June 2007 EUR	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF From 29 June 2007 EUR
Notes					
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NET ASSETS AT THE BEGINNING OF THE PERIOD		0	0	0	0
INCOME					
Bank interest		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	5	3,022	14,606	4,530	3,989
Fixed Fee	6	3,023	14,606	4,530	3,990
TOTAL EXPENSES		6,045	29,212	9,060	7,979
NET INCOME / (LOSS) FROM INVESTMENTS		(6,045)	(29,212)	(9,060)	(7,979)
Net realised gain / (loss) on investments		(91,677)	1,083,985	(68,784)	94,949
Net realised gain / (loss) on swap		9,997	(3,894,259)	683,770	(190,912)
Net realised gain / (loss) on foreign exchange		(116,418)	73,640	(78,123)	(89,644)
NET REALISED GAIN / (LOSS)		(198,098)	(2,736,663)	536,863	(185,607)
Change in net unrealised gain / (loss) on investments		(176,991)	9,436	77,343	(969,418)
Change in net unrealised gain / (loss) on swap		(116,417)	(860,897)	(65,463)	92,289
Change in net unrealised gain / (loss) on foreign exchange		0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)		(293,408)	(851,461)	11,880	(877,129)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(497,551)	(3,617,307)	539,683	(1,070,715)
Dividends distributed	8	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		12,163,397	68,393,054	7,470,058	23,383,750
Redemptions of shares		0	0	0	0
NET ASSETS AT THE END OF THE PERIOD		11,665,846	64,775,747	8,009,741	22,313,035

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

	db x-trackers DJ STOXX® 600 UTILITIES ETF From 3 July 2007 EUR	db x-trackers DJ STOXX® 600 INSURANCE ETF From 3 July 2007 EUR	db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF From 3 July 2007 EUR	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF From 3 July 2007 EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0	0
INCOME				
Bank interest	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	5 2,697	2,159	2,493	8,731
Fixed Fee	6 2,697	2,158	2,492	8,730
TOTAL EXPENSES	5,394	4,317	4,985	17,461
NET INCOME / (LOSS) FROM INVESTMENTS	(5,394)	(4,317)	(4,985)	(17,461)
Net realised gain / (loss) on investments	37,752	(53,267)	(212,703)	41,945
Net realised gain / (loss) on swap	320,822	(270,352)	385,181	(840,335)
Net realised gain / (loss) on foreign exchange	(38,087)	(29,221)	(56,873)	(3,025)
NET REALISED GAIN / (LOSS)	320,487	(352,840)	115,605	(801,415)
Change in net unrealised gain / (loss) on investments	(73,792)	(132,790)	124,677	(690,501)
Change in net unrealised gain / (loss) on swap	47,242	55,095	(140,871)	244,951
Change in net unrealised gain / (loss) on foreign exchange	0	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)	(26,550)	(77,695)	(16,194)	(445,550)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	288,543	(434,852)	94,426	(1,264,426)
Dividends distributed	8 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	3,574,320	3,154,200	3,324,300	21,879,301
Redemptions of shares	0	0	0	0
NET ASSETS AT THE END OF THE PERIOD	3,862,863	2,719,348	3,418,726	20,614,875

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

	db x-trackers DBLCI - OY BALANCED ETF From 29 June 2007 EUR	db x-trackers SHORTDAX® ETF From 5 June 2007 EUR	db x-trackers DJ EURO STOXX 50® SHORT ETF From 5 June 2007 EUR
Notes			
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NET ASSETS AT THE BEGINNING OF THE PERIOD	0	0	0
INCOME			
Bank interest	0	0	0
TOTAL INCOME	0	0	0
EXPENSES			
Management Company Fee	5 97,505	166,243	89,410
Fixed Fee	6 36,564	55,414	29,803
TOTAL EXPENSES	134,069	221,657	119,213
NET INCOME / (LOSS) FROM INVESTMENTS	(134,069)	(221,657)	(119,213)
Net realised gain / (loss) on investments	(2,857,207)	(4,460,383)	(271,050)
Net realised gain / (loss) on swap	6,909,040	(995,230)	(909,362)
Net realised gain / (loss) on foreign exchange	980,584	2,231,603	471,966
NET REALISED GAIN / (LOSS)	5,032,417	(3,224,010)	(708,446)
Change in net unrealised gain / (loss) on investments	649,837	(5,922,970)	(2,665,867)
Change in net unrealised gain / (loss) on swap	2,662,153	2,963,538	2,938,609
Change in net unrealised gain / (loss) on foreign exchange	0	0	0
NET CHANGE IN UNREALISED GAIN / (LOSS)	3,311,990	(2,959,432)	272,742
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,210,338	(6,405,099)	(554,917)
Dividends distributed	8 0	0	0
EVOLUTION OF THE CAPITAL			
Subscriptions of shares	111,352,491	213,187,320	99,914,110
Redemptions of shares	0	0	(23,683,920)
NET ASSETS AT THE END OF THE PERIOD	119,562,829	206,782,221	75,675,273

db x-trackers

Statement of Operations and Changes in Net Assets

for the period from 2 October 2006 (date of incorporation) to 31 December 2007 (continued)

	Notes	db x-trackers MSCI RUSSIA CAPPED INDEX ETF From 7 December 2007 USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD		0	0
INCOME			
Bank interest		0	156
TOTAL INCOME		0	156
EXPENSES			
Management Company Fee	5	6,495	3,156,945
Fixed Fee	6	2,887	1,531,149
TOTAL EXPENSES		9,382	4,688,094
NET INCOME / (LOSS) FROM INVESTMENTS		(9,382)	(4,687,938)
Net realised gain / (loss) on investments		(571,566)	(77,148,377)
Net realised gain / (loss) on swap		527,062	8,919,864
Net realised gain / (loss) on foreign exchange		(143,166)	69,259,486
NET REALISED GAIN / (LOSS)		(187,670)	1,030,973
Change in net unrealised gain / (loss) on investments		841,388	61,099,247
Change in net unrealised gain / (loss) on swap		(108,708)	22,959,137
Change in net unrealised gain / (loss) on foreign exchange		0	80
NET CHANGE IN UNREALISED GAIN / (LOSS)		732,680	84,058,464
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		535,628	80,401,499
Dividends distributed	8	0	(16,560,619)
EVOLUTION OF THE CAPITAL			
Subscriptions of shares		36,869,770	5,755,703,732
Redemptions of shares		0	(723,625,347)
NET ASSETS AT THE END OF THE PERIOD		37,405,398	5,095,919,265

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

db x-trackers

Statement of Changes in Shares Issued

for the period ended 31 December 2007

Sub-Fund	Launch date	Number of shares as at 2 October 2006 (date of incorporation)	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2007
db x-trackers MSCI WORLD TRN INDEX ETF	19 December 2006	0	7,700,000	0	7,700,000
db x-trackers MSCI EUROPE TRN INDEX ETF	10 January 2007	0	3,850,000	0	3,850,000
db x-trackers MSCI JAPAN TRN INDEX ETF	9 January 2007	0	5,950,000	750,000	5,200,000
db x-trackers MSCI USA TRN INDEX ETF	8 January 2007	0	7,420,000	0	7,420,000
db x-trackers DJ EURO STOXX 50® ETF	4 January 2007	0	29,500,000	7,450,000	22,050,000
db x-trackers DAX® INDEX ETF	10 January 2007	0	4,850,000	1,000,000	3,850,000
db x-trackers S&P/ MIB INDEX ETF	4 January 2007	0	750,000	250,000	500,000
db x-trackers SMI® ETF	22 January 2007	0	3,800,000	2,800,000	1,000,000
db x-trackers FTSE 100 ETF	5 June 2007	0	15,000,000	0	15,000,000
db x-trackers FTSE 250 ETF	15 June 2007	0	25,210,000	7,600,000	17,610,000
db x-trackers FTSE ALL-SHARE ETF	15 June 2007	0	6,500,000	0	6,500,000
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	22 June 2007	0	51,100,000	0	51,100,000
db x-trackers MSCI EM ASIA TRN INDEX ETF	21 June 2007	0	1,000,000	0	1,000,000
db x-trackers MSCI EM LATAM TRN INDEX ETF	22 June 2007	0	620,000	0	620,000
db x-trackers MSCI EM EMEA TRN INDEX ETF	19 June 2007	0	500,000	0	500,000
db x-trackers MSCI TAIWAN TRN INDEX ETF	19 June 2007	0	1,300,000	0	1,300,000
db x-trackers MSCI BRAZIL TRN INDEX ETF	22 June 2007	0	2,750,000	0	2,750,000
db x-trackers S&P CNX NIFTY ETF	5 July 2007	0	800,000	0	800,000
db x-trackers MSCI KOREA TRN INDEX ETF	5 July 2007	0	900,000	0	900,000
db x-trackers FTSE/XINHUA CHINA 25 ETF	19 June 2007	0	4,300,000	0	4,300,000
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF	1 June 2007	0	700,000	0	700,000
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF	1 June 2007	0	1,250,000	0	1,250,000

db x-trackers

Statement of Changes in Shares Issued (continued)

for the period ended 31 December 2007

Sub-Fund	Launch date	Number of shares as at 2 October 2006 (date of incorporation)	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2007
db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF	26 June 2007	0	135,000	0	135,000
db x-trackers DJ STOXX® 600 OIL & GAS ETF	26 June 2007	0	45,000	0	45,000
db x-trackers DJ STOXX® 600 HEALTH CARE ETF	26 June 2007	0	225,000	0	225,000
db x-trackers DJ STOXX® 600 BANKS ETF	26 June 2007	0	895,000	0	895,000
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF	29 June 2007	0	140,000	0	140,000
db x-trackers DJ STOXX® 600 TECHNOLOGY ETF	29 June 2007	0	580,000	0	580,000
db x-trackers DJ STOXX® 600 UTILITIES ETF	3 July 2007	0	40,000	0	40,000
db x-trackers DJ STOXX® 600 INSURANCE ETF	3 July 2007	0	75,000	0	75,000
db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	3 July 2007	0	70,000	0	70,000
db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF	3 July 2007	0	420,000	0	420,000
db x-trackers DBLCI - OY BALANCED ETF	29 June 2007	0	3,480,000	0	3,480,000
db x-trackers SHORTDAX® ETF	5 June 2007	0	3,650,000	0	3,650,000
db x-trackers DJ EURO STOXX 50® SHORT ETF	5 June 2007	0	3,350,000	800,000	2,550,000
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	7 December 2007	0	700,000	0	700,000

db x-trackers

db x-trackers MSCI WORLD TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	254,666	JPY	7,063,433	7,249,142	2.60
Ajinomoto Co. Inc.	843,484	JPY	9,901,866	9,596,457	3.44
Asahi Kasei Corp.	1,005,469	JPY	6,590,036	6,696,226	2.40
Casio Computer Co. Ltd.	552,612	JPY	6,223,658	6,425,663	2.30
Chiyoda Corp.	542,703	JPY	5,929,897	6,184,137	2.22
Daikin Industries Ltd.	144,124	JPY	7,702,060	8,076,053	2.90
Eisai Co. Ltd.	161,254	JPY	6,552,146	6,351,140	2.28
Fanuc Ltd.	68,368	JPY	6,365,151	6,658,406	2.39
Heiwa Real Estate Co. Ltd.	1,402,137	JPY	8,657,307	8,911,223	3.20
Isetan Co. Ltd.	489,377	JPY	6,704,564	6,654,108	2.39
Japan Tobacco Inc.	1,231	JPY	7,252,690	7,360,766	2.64
JFE Holdings Inc.	137,094	JPY	6,272,829	6,945,818	2.49
Kao Corp.	313,223	JPY	9,655,934	9,420,662	3.38
Komatsu Ltd.	248,239	JPY	6,413,736	6,755,105	2.42
Konami Corp.	309,602	JPY	9,817,783	10,143,162	3.64
Kurita Water Industries Ltd.	242,129	JPY	6,459,055	7,347,423	2.64
Kyocera Corp.	175,052	JPY	14,875,013	15,528,491	5.57
Marui Group Co. Ltd.	695,158	JPY	6,791,315	8,863,530	2.46
Mitsubishi UFJ Financial Group Inc.	880,806	JPY	8,107,056	8,254,969	2.96
Mitsui & Co. Ltd.	402,544	JPY	8,107,061	8,521,833	3.06
Mitsumi Electric Co. Ltd.	193,822	JPY	6,403,094	6,592,880	2.36
Nippon Yusen Kabushiki Kaisha	828,336	JPY	6,577,812	6,584,276	2.36
Nissan Motor Co. Ltd.	631,556	JPY	6,482,361	6,953,532	2.49
Nisshinbo Industries Inc.	546,851	JPY	6,690,121	6,691,539	2.40
Nitto Denko Corp.	138,542	JPY	6,950,963	7,341,616	2.63
Olympus Corp.	174,871	JPY	7,074,544	7,231,831	2.59
Ricoh Co. Ltd.	379,238	JPY	6,984,465	7,010,039	2.51
Secom Co. Ltd.	127,539	JPY	6,590,435	6,975,458	2.50
Seven & I Holdings Co. Ltd.	286,152	JPY	7,582,864	8,350,316	3.00
Sharp Corp.	429,775	JPY	7,277,437	7,732,603	2.77
Shin-Etsu Chemical Co. Ltd.	121,438	JPY	7,219,130	7,630,978	2.74
Sony Corp.	130,284	JPY	7,112,049	7,230,549	2.59
Sumitomo Heavy Industries Ltd.	684,278	JPY	6,261,920	6,308,968	2.26
Sumitomo Realty & Development Co. Ltd.	326,621	JPY	8,107,102	8,084,027	2.90
T&D Holdings Inc.	123,341	JPY	6,068,451	6,370,475	2.28
TDK Corp.	100,244	JPY	7,243,140	7,465,695	2.68
Yokogawa Electric Corp.	659,614	JPY	7,061,674	7,250,647	2.60
Total - Shares			273,130,152	281,749,743	101.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			273,130,152	281,749,743	101.04
TOTAL INVESTMENT PORTFOLIO			273,130,152	281,749,743	101.04
Net Liabilities				(2,899,879)	(1.04)
TOTAL NET ASSETS				278,849,864	100.00

db x-trackers

db x-trackers MSCI EUROPE TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Credit Saison Co. Ltd.	264,912	JPY	7,683,861	7,256,239	3.16
Eisai Co. Ltd.	175,870	JPY	7,683,835	6,926,805	3.02
Fanuc Ltd.	75,893	JPY	7,683,790	7,391,271	3.22
Heiwa Real Estate Co. Ltd.	1,117,268	JPY	7,683,861	7,100,750	3.09
JTEKT Corp.	448,573	JPY	7,683,861	8,070,821	3.52
Kao Corp.	251,468	JPY	7,683,840	7,563,286	3.30
Kuraray Co. Ltd.	632,922	JPY	7,683,853	7,699,423	3.36
Kyocera Corp.	85,786	JPY	7,683,847	7,609,894	3.32
Mitsui OSK Lines Ltd.	562,739	JPY	7,683,863	7,183,152	3.13
Nippon Mining Holdings Inc.	1,099,765	JPY	7,683,860	7,048,577	3.07
Nippon Sheet Glass Co. Ltd.	1,387,842	JPY	7,683,861	7,093,566	3.09
Nippon Steel Corp.	1,286,138	JPY	7,683,864	7,966,768	3.47
Nippon Yusen Kabushiki Kaisha	938,107	JPY	7,683,861	7,456,823	3.25
Nitto Denko Corp.	147,019	JPY	7,683,850	7,790,829	3.40
OJI Paper Co. Ltd.	1,558,403	JPY	7,690,026	7,658,446	3.34
Ricoh Co. Ltd.	407,951	JPY	7,683,849	7,540,785	3.29
Sharp Corp.	466,973	JPY	7,683,854	8,401,877	3.66
Shin-Etsu Chemical Co. Ltd.	132,873	JPY	7,683,813	8,349,536	3.64
Shionogi & Co Ltd	399,251	JPY	7,683,856	7,058,325	3.08
Sony Corp.	144,250	JPY	7,683,860	8,005,639	3.49
Sumitomo Electric Industries Ltd.	496,417	JPY	7,683,857	7,896,281	3.44
Sumitomo Heavy Industries Ltd.	765,836	JPY	7,683,856	7,060,924	3.08
Sumitomo Metal Mining Co. Ltd.	382,050	JPY	7,683,862	6,531,938	2.85
Sumitomo Mitsui Financial Group Inc.	914	JPY	7,678,150	6,847,943	2.98
Suzuki Motor Corp.	234,657	JPY	7,683,848	7,078,674	3.09
Taiyo Yuden Co. Ltd.	462,614	JPY	7,683,861	7,466,258	3.25
TDK Corp.	108,419	JPY	7,683,820	8,074,530	3.52
Tokyo Electron Ltd.	124,067	JPY	7,683,814	7,618,490	3.32
Toyo Seikan Kaisha Ltd.	428,494	JPY	7,683,853	7,602,158	3.31
Yamato Holdings Co. Ltd.	552,406	JPY	7,683,852	7,966,039	3.47
Total - Shares			230,515,938	225,316,047	98.21
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			230,515,938	225,316,047	98.21
TOTAL INVESTMENT PORTFOLIO			230,515,938	225,316,047	98.21
Other Assets less Liabilities				4,108,778	1.79
TOTAL NET ASSETS				229,424,825	100.00

db x-trackers

db x-trackers MSCI JAPAN TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	310,617	JPY	8,587,477	8,841,803	3.57
Asahi Kasei Corp.	1,172,777	JPY	8,587,485	7,810,465	3.15
Astellas Pharma Inc.	192,521	JPY	8,587,476	8,392,582	3.39
CSK Holdings Corp.	228,223	JPY	8,587,466	7,395,312	2.99
Dai Nippon Printing Co. Ltd.	602,001	JPY	8,587,481	8,853,669	3.57
Daikin Industries Ltd.	171,167	JPY	8,587,454	9,591,419	3.87
Denso Corp.	204,680	JPY	8,587,466	8,391,303	3.39
Eisai Co. Ltd.	194,836	JPY	8,587,481	7,673,799	3.10
Fast Retailing Co. Ltd.	147,308	JPY	8,587,491	10,522,471	4.25
FUJIFILM Holdings Corp.	190,633	JPY	8,587,451	8,071,379	3.26
Kyocera Corp.	101,485	JPY	8,587,434	9,002,518	3.63
Matsushita Electric Industrial Co. Ltd.	428,296	JPY	8,587,483	8,875,310	3.58
Mitsumi Electric Co. Ltd.	202,971	JPY	8,587,476	6,904,085	2.79
NGK Insulators Ltd.	248,018	JPY	8,587,471	6,726,890	2.72
Nikon Corp.	278,576	JPY	8,587,468	9,650,352	3.90
Nippon Oil Corp.	991,063	JPY	8,587,491	8,064,058	3.25
Nippon Telegraph & Telephone Corp.	1,858	JPY	8,583,085	9,297,068	3.75
Nitto Denko Corp.	163,951	JPY	8,587,461	8,688,090	3.51
Olympus Corp.	212,277	JPY	8,587,455	8,778,765	3.54
Ricoh Co. Ltd.	449,068	JPY	8,587,486	8,300,814	3.35
Sharp Corp.	516,595	JPY	8,587,482	9,294,687	3.75
Shin-Etsu Chemical Co. Ltd.	137,321	JPY	8,587,490	8,629,042	3.48
Sumitomo Chemical Co. Ltd.	1,055,627	JPY	8,587,488	9,420,938	3.80
Sumitomo Electric Industries Ltd.	519,910	JPY	8,587,481	8,269,973	3.34
Takeda Pharmaceutical Co. Ltd.	136,358	JPY	8,587,489	8,019,264	3.24
Terumo Corp.	176,448	JPY	8,587,453	9,287,153	3.75
Tokyo Electric Power Co. Inc.	328,457	JPY	8,587,490	8,496,985	3.43
Tokyo Electron Ltd.	154,322	JPY	8,587,454	9,476,336	3.82
Tokyo Gas Co. Ltd.	1,899,976	JPY	8,592,393	8,894,844	3.59
Yamato Holdings Co. Ltd.	614,171	JPY	8,587,490	8,856,729	3.57
Total - Shares			257,624,748	258,478,103	104.33
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			257,624,748	258,478,103	104.33
TOTAL INVESTMENT PORTFOLIO			257,624,748	258,478,103	104.33
Net Liabilities				(10,718,280)	(4.33)
TOTAL NET ASSETS				247,759,823	100.00

db x-trackers

db x-trackers MSCI USA TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	243,814	JPY	6,762,441	6,940,237	2.83
Asahi Kasei Corp.	935,636	JPY	6,132,337	6,231,152	2.55
Astellas Pharma Inc.	166,870	JPY	7,222,533	7,274,376	2.97
Daiichi Sankyo Co. Ltd.	281,993	JPY	8,643,368	8,683,310	3.55
Daiwa House Industry Co. Ltd.	559,842	JPY	7,234,775	7,231,366	2.95
Denso Corp.	167,827	JPY	6,804,398	6,880,434	2.81
Eisai Co. Ltd.	162,014	JPY	6,583,026	6,381,073	2.61
Fanuc Ltd.	50,817	JPY	4,731,130	4,949,102	2.02
FUJIFILM Holdings Corp.	151,213	JPY	6,371,222	6,402,341	2.61
JFE Holdings Inc.	95,967	JPY	4,391,035	4,862,133	1.99
Kyocera Corp.	179,849	JPY	15,282,637	15,954,022	6.52
Matsushita Electric Industrial Co. Ltd.	241,150	JPY	4,782,102	4,997,200	2.04
Mitsubishi UFJ Financial Group Inc.	843,295	JPY	7,761,800	7,903,414	3.23
Mitsui & Co. Ltd.	429,173	JPY	8,643,357	9,085,567	3.71
Mitsui OSK Lines Ltd.	365,947	JPY	4,683,837	4,671,176	1.91
Mitsumi Electric Co. Ltd.	158,247	JPY	5,227,840	5,382,792	2.20
Mizuho Financial Group Inc.	889	JPY	4,209,028	4,249,438	1.74
NGK Insulators Ltd.	195,433	JPY	5,049,391	5,300,649	2.17
Nikon Corp.	205,070	JPY	7,010,166	7,103,978	2.90
Nippon Steel Corp.	1,107,261	JPY	6,024,846	6,858,744	2.80
Nippon Telegraph & Telephone Corp.	1,482	JPY	7,068,987	7,415,638	3.03
Nissan Motor Co. Ltd.	636,487	JPY	6,532,973	7,007,824	2.86
Nitto Denko Corp.	131,779	JPY	6,611,649	6,983,231	2.85
Ricoh Co. Ltd.	370,549	JPY	6,824,438	6,849,427	2.80
Seven & I Holdings Co. Ltd.	264,490	JPY	7,008,833	7,718,188	3.15
Sharp Corp.	287,316	JPY	4,865,160	5,169,451	2.11
Shin-Etsu Chemical Co. Ltd.	109,913	JPY	6,534,003	6,906,765	2.82
Sumitomo Electric Industries Ltd.	428,945	JPY	6,528,330	6,823,034	2.79
Sumitomo Realty & Development Co. Ltd.	348,227	JPY	8,643,387	8,618,786	3.52
Takeda Pharmaceutical Co. Ltd.	109,271	JPY	6,370,361	6,426,267	2.62
TDK Corp.	93,330	JPY	6,743,569	6,950,773	2.84
Tokyo Electric Power Co. Inc.	268,764	JPY	7,145,832	6,952,763	2.84
Tokyo Electron Ltd.	119,761	JPY	7,108,859	7,354,075	3.00
Tokyo Gas Co. Ltd.	1,503,327	JPY	7,117,598	7,037,909	2.87
Toyota Motor Corp.	128,908	JPY	6,866,136	6,969,559	2.85
Yamato Holdings Co. Ltd.	490,182	JPY	6,663,635	7,068,730	2.89
			242,185,019	249,594,924	101.95
Total - Shares			242,185,019	249,594,924	101.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			242,185,019	249,594,924	101.95
TOTAL INVESTMENT PORTFOLIO			242,185,019	249,594,924	101.95
Net Liabilities				(4,768,241)	(1.95)
TOTAL NET ASSETS				244,826,683	100.00

db x-trackers

db x-trackers DJ EURO STOXX 50[®] ETF

Statement of Investments

as at 31 December 2007

(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					
Linde AG	387,859	EUR	34,864,645	35,081,846	3.60
Volkswagen AG - Pref -	349,836	EUR	34,864,656	34,983,600	3.58
			69,729,301	70,065,446	7.18
Italy					
Assicurazioni Generali	1,124,304	EUR	34,864,667	34,853,424	3.57
			34,864,667	34,853,424	3.57
Japan					
Asahi Kasei Corp.	3,115,855	JPY	14,089,774	14,193,071	1.45
Credit Saison Co. Ltd.	916,022	JPY	17,516,284	17,161,432	1.76
Dai Nippon Printing Co. Ltd.	1,705,733	JPY	17,036,863	17,158,322	1.76
Daiichi Sankyo Co. Ltd.	1,063,660	JPY	22,066,369	22,402,035	2.30
Daiwa Securities Group Inc.	2,457,240	JPY	14,805,540	15,285,072	1.57
Dentsu Inc.	9,017	JPY	16,157,988	16,341,051	1.67
Fanuc Ltd.	730,904	JPY	48,565,914	48,687,271	4.99
FUJIFILM Holdings Corp.	546,156	JPY	15,796,859	15,816,269	1.62
Hitachi Ltd.	3,759,259	JPY	19,101,519	19,172,266	1.96
Japan Real Estate Investment Corp.	1,894	JPY	16,172,504	16,234,324	1.66
Japan Retail Fund Investment Corp.	2,694	JPY	12,878,749	13,145,651	1.35
Japan Tobacco Inc.	5,970	JPY	24,339,574	24,416,139	2.50
Kansai Electric Power Co. Inc.	1,141,865	JPY	18,161,403	18,211,625	1.87
Kyocera Corp.	373,899	JPY	22,595,883	22,685,803	2.32
Marubeni Corp.	2,810,320	JPY	13,637,610	13,644,423	1.40
Millea Holdings Inc.	615,878	JPY	14,147,086	14,215,503	1.46
Mitsubishi UFJ Financial Group Inc.	5,320,652	JPY	34,585,933	34,106,546	3.49
Mitsui & Co. Ltd.	1,562,880	JPY	22,414,186	22,629,918	2.32
Mitsui OSK Lines Ltd.	1,449,489	JPY	12,655,826	12,654,956	1.30
Mitsui Sumitomo Insurance Co. Ltd.	2,061,702	JPY	13,872,826	13,733,492	1.41
NEC Corp.	3,996,521	JPY	12,448,609	12,601,305	1.29
Nissei Corp.	1,811,100	JPY	13,395,425	13,860,492	1.42
NTT DoCoMo Inc.	34,747	JPY	39,699,027	39,569,126	4.05
Sekisui House Ltd.	2,080,970	JPY	15,466,543	15,390,721	1.58
Seven & I Holdings Co. Ltd.	971,352	JPY	19,041,589	19,387,439	1.99
Sharp Corp.	1,522,687	JPY	18,541,490	18,738,417	1.92
Shin-Etsu Chemical Co. Ltd.	631,316	JPY	26,877,508	27,133,768	2.78
Shiseido Co. Ltd.	1,092,313	JPY	17,668,852	17,688,825	1.81
SMC Corp.	199,080	JPY	16,304,733	16,235,215	1.66
Sompo Japan Insurance Inc.	2,106,717	JPY	12,997,580	13,040,179	1.34
Sony Corp.	743,478	JPY	28,344,339	28,221,884	2.89
Sumitomo Corp.	1,340,106	JPY	12,957,886	13,020,938	1.33
Sumitomo Electric Industries Ltd.	1,627,110	JPY	17,817,051	17,702,334	1.81
Sumitomo Metal Mining Co. Ltd.	1,013,880	JPY	11,894,680	11,856,217	1.21
Sumitomo Realty & Development Co. Ltd.	1,295,731	JPY	22,011,126	21,934,926	2.25
Sumitomo Trust & Banking Co. Ltd.	4,334,185	JPY	20,042,077	19,848,845	2.03
TDK Corp.	734,676	JPY	37,241,947	37,423,584	3.83
Tokyo Electron Ltd.	390,111	JPY	16,280,083	16,384,701	1.68
Tokyo Gas Co. Ltd.	5,451,710	JPY	17,374,710	17,456,639	1.79
Toshiba Corp.	3,257,475	JPY	16,551,858	16,692,937	1.71
Toyota Tsusho Corp.	913,132	JPY	16,802,115	16,939,570	1.74
Yamaha Corp.	1,092,313	JPY	17,373,276	17,086,936	1.75

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Japan (continued)					
Yamato Holdings Co. Ltd.	1,693,756	JPY	16,662,613	16,706,004	1.71
			834,393,807	836,816,171	85.73
Portugal					
Portugal Telecom SGPS SA	3,852,460	EUR	34,864,763	34,402,468	3.52
			34,864,763	34,402,468	3.52
Total - Shares			973,852,538	976,137,509	100.00
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			973,852,538	976,137,509	100.00
TOTAL INVESTMENT PORTFOLIO			973,852,538	976,137,509	100.00
Net Liabilities				(25,501)	0.00
TOTAL NET ASSETS				976,112,008	100.00

db x-trackers

db x-trackers DAX[®] ETF

Statement of Investments

as at 31 December 2007

(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					
Acom Co. Ltd.	282,142	JPY	4,632,606	3,947,118	1.27
Bank of Kyoto Ltd.	421,551	JPY	3,689,824	3,422,314	1.10
COMSYS Holdings Corp.	744,141	JPY	4,259,487	4,182,386	1.35
Crescendo Investment Corp.	1,096	JPY	3,073,568	2,858,554	0.92
DA Office Investment Corp.	1,057	JPY	4,728,602	4,685,325	1.51
Dainippon Sumitomo Pharma Co. Ltd.	497,624	JPY	2,709,468	2,492,188	0.80
Daiwa Securities Group Inc.	541,214	JPY	3,630,125	3,366,580	1.08
Dentsu Inc.	3,188	JPY	5,805,370	5,777,450	1.86
Eisai Co. Ltd.	197,694	JPY	5,640,033	5,325,647	1.72
Fanuc Ltd.	85,311	JPY	5,685,880	5,682,771	1.83
Fujitsu Ltd.	345,282	JPY	1,691,367	1,591,824	0.51
Haseko Corp.	1,179,373	JPY	1,639,370	1,393,589	0.45
Heiwa Real Estate Co. Ltd.	1,255,911	JPY	5,923,388	5,459,381	1.76
JTEKT Corp.	504,237	JPY	6,228,586	6,205,217	2.00
Kajima Corp.	701,364	JPY	1,639,059	1,567,338	0.50
Kao Corp.	282,673	JPY	5,919,619	5,815,001	1.87
Kawasaki Kisen Kaisha Ltd.	799,795	JPY	5,733,488	5,376,594	1.73
Kenedix Realty Investment Corp.	873	JPY	4,228,706	3,987,303	1.28
Kubota Corp.	1,183,696	JPY	5,999,526	5,486,082	1.77
Kuraray Co. Ltd.	711,463	JPY	5,769,645	5,919,677	1.91
Kyocera Corp.	96,431	JPY	5,882,651	5,850,817	1.88
Matsumotokiyoshi Holdings Co. Ltd.	105,050	JPY	1,683,412	1,749,408	0.56
Mazda Motor Corp.	1,641,747	JPY	5,849,714	5,608,757	1.81
Mitsui Fudosan Co. Ltd.	282,989	JPY	4,706,634	4,210,193	1.36
Mitsui OSK Lines Ltd.	632,570	JPY	5,936,198	5,522,736	1.78
Mitsukoshi Ltd.	1,663,825	JPY	5,635,496	5,174,848	1.67
Nikon Corp.	174,628	JPY	4,080,984	4,137,624	1.33
Nippon Oil Corp.	1,565,446	JPY	8,495,050	8,712,207	2.81
Nippon Residential Investment Corp.	1,315	JPY	4,374,180	4,057,724	1.31
Nippon Steel Corp.	1,445,736	JPY	5,888,461	6,125,214	1.97
Nippon Yusen Kabushiki Kaisha	1,054,518	JPY	6,010,490	5,733,148	1.85
Nissan Chemical Industries Ltd.	636,824	JPY	5,941,329	5,696,339	1.83
Nitto Denko Corp.	165,263	JPY	6,079,090	5,989,955	1.93
OKUMA Corp.	1,133,486	JPY	8,703,562	8,355,431	2.69
ORIX Corp.	30,126	JPY	4,167,505	3,521,061	1.13
Orix JREIT Inc.	769	JPY	3,603,578	3,460,508	1.11
Rengo Co. Ltd.	901,749	JPY	4,291,331	4,024,755	1.30
Ricoh Co. Ltd.	458,575	JPY	6,207,340	5,797,712	1.87
Seven & I Holdings Co. Ltd.	405,902	JPY	7,613,248	8,101,492	2.61
Sharp Corp.	524,921	JPY	6,241,927	6,459,757	2.08
Shin-Etsu Chemical Co. Ltd.	149,362	JPY	6,255,752	6,419,533	2.07
Shionogi & Co Ltd	448,795	JPY	5,584,602	5,426,769	1.75
Sony Corp.	162,150	JPY	6,141,746	6,155,096	1.98
Sumitomo Chemical Co. Ltd.	1,428,595	JPY	8,324,740	8,720,281	2.81
Sumitomo Electric Industries Ltd.	558,018	JPY	5,815,791	6,071,022	1.96
Sumitomo Heavy Industries Ltd.	860,870	JPY	5,915,267	5,428,764	1.75
Sumitomo Metal Mining Co. Ltd.	429,459	JPY	5,761,085	5,022,053	1.62
Sumitomo Mitsui Financial Group Inc.	1,028	JPY	5,952,944	5,267,988	1.70
Suzuki Motor Corp.	263,776	JPY	5,459,841	5,442,412	1.75

db x-trackers

db x-trackers DAX[®] ETF (continued)

Statement of Investments

as at 31 December 2007

(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					
Japan (continued)					
Taisho Pharmaceutical Co. Ltd.	339,033	JPY	4,496,595	4,462,792	1.44
Takashimaya Co. Ltd.	828,133	JPY	7,213,438	6,844,789	2.20
Takeda Pharmaceutical Co. Ltd.	86,006	JPY	3,518,673	3,459,556	1.11
TDK Corp.	121,873	JPY	6,421,220	6,208,076	2.00
THK Co. Ltd.	302,900	JPY	3,934,625	4,200,429	1.35
Tokuyama Corp.	550,298	JPY	3,871,433	3,783,588	1.22
Tokyo Electron Ltd.	139,463	JPY	5,900,409	5,857,460	1.89
Tokyu REIT Inc.	680	JPY	4,168,892	4,371,439	1.41
Toyo Seikan Kaisha Ltd.	481,667	JPY	6,008,264	5,844,895	1.88
Toyo Suisan Kaisha Ltd.	322,315	JPY	4,216,170	4,005,924	1.29
Yamato Holdings Co. Ltd.	620,955	JPY	5,808,354	6,124,658	1.97
Total - Shares			310,789,738	301,949,549	97.25
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			310,789,738	301,949,549	97.25
TOTAL INVESTMENT PORTFOLIO			310,789,738	301,949,549	97.25
Other Assets less Liabilities				8,526,916	2.75
TOTAL NET ASSETS				310,476,465	100.00

db x-trackers

db x-trackers S&P/MIB INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	36,987	JPY	418,581	370,928	1.91
Asahi Kasei Corp.	72,242	JPY	345,789	329,070	1.70
Astellas Pharma Inc.	13,054	JPY	402,760	389,223	2.01
Chubu Electric Power Co. Inc.	22,987	JPY	438,711	410,249	2.12
CSK Holdings Corp.	14,672	JPY	336,379	325,180	1.68
Dai Nippon Printing Co. Ltd.	40,686	JPY	427,695	409,269	2.11
Daikin Industries Ltd.	11,513	JPY	416,289	441,254	2.28
Denso Corp.	15,387	JPY	440,027	431,465	2.23
Eisai Co. Ltd.	13,370	JPY	389,683	360,172	1.86
Fanuc Ltd.	9,334	JPY	631,747	621,760	3.21
Fast Retailing Co. Ltd.	9,724	JPY	491,532	475,088	2.45
FUJIFILM Holdings Corp.	12,927	JPY	398,053	374,356	1.93
JFE Holdings Inc.	6,502	JPY	233,118	225,315	1.16
Konami Corp.	19,796	JPY	438,164	443,593	2.29
Kyocera Corp.	6,980	JPY	430,288	423,502	2.19
Matsushita Electric Industrial Co. Ltd.	16,340	JPY	233,142	231,595	1.19
Mitsubishi Heavy Industries Ltd.	101,872	JPY	329,218	300,003	1.55
Mitsubishi UFJ Financial Group Inc.	112,929	JPY	845,583	723,900	3.73
Mitsumi Electric Co. Ltd.	12,281	JPY	311,515	285,722	1.47
Mizuho Financial Group Inc.	198	JPY	766,639	647,340	3.34
NGK Insulators Ltd.	16,415	JPY	311,282	304,516	1.57
Nippon Oil Corp.	63,829	JPY	335,099	355,229	1.83
Nippon Steel Corp.	160,337	JPY	656,007	679,307	3.50
Nippon Telegraph & Telephone Corp.	127	JPY	418,167	434,652	2.24
Nissan Motor Co. Ltd.	91,878	JPY	707,566	691,899	3.57
Nitto Denko Corp.	12,281	JPY	442,561	445,125	2.30
Ricoh Co. Ltd.	29,540	JPY	385,457	373,471	1.93
Rohm Co. Ltd.	10,391	JPY	647,531	620,281	3.20
Seven & I Holdings Co. Ltd.	22,908	JPY	430,219	457,226	2.36
Sharp Corp.	36,398	JPY	435,884	447,919	2.31
Shin-Etsu Chemical Co. Ltd.	9,035	JPY	385,637	388,322	2.00
Sumitomo Chemical Co. Ltd.	65,146	JPY	383,325	397,657	2.05
Sumitomo Electric Industries Ltd.	35,770	JPY	378,853	389,164	2.01
Sumitomo Mitsui Financial Group Inc.	134	JPY	784,383	686,683	3.54
Takeda Pharmaceutical Co. Ltd.	9,393	JPY	389,462	377,830	1.95
TDK Corp.	14,176	JPY	744,233	722,110	3.73
Terumo Corp.	12,057	JPY	438,900	434,053	2.24
Tokyo Electric Power Co. Inc.	37,669	JPY	730,404	666,512	3.44
Tokyo Electron Ltd.	9,927	JPY	426,131	416,935	2.15
Tokyo Gas Co. Ltd.	131,737	JPY	462,682	421,828	2.18
Toyota Motor Corp.	17,262	JPY	669,423	638,343	3.29
Yamato Holdings Co. Ltd.	38,512	JPY	376,663	379,855	1.96
Total - Shares			19,664,782	18,947,901	97.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,664,782	18,947,901	97.76

db x-trackers

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

Statement of Investments
as at 31 December 2007
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			19,664,782	18,947,901	97.76
Other Assets less Liabilities				435,071	2.24
TOTAL NET ASSETS				19,382,972	100.00

db x-trackers

db x-trackers SMI[®] ETF

Statement of Investments
as at 31 December 2007
(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					
Japan					
Asahi Kasei Corp.	360,057	JPY	2,779,061	2,714,793	3.20
Dai Nippon Printing Co. Ltd.	177,823	JPY	2,779,059	2,960,861	3.49
Fanuc Ltd.	24,108	JPY	2,778,979	2,658,169	3.13
Fast Retailing Co. Ltd.	39,344	JPY	2,779,038	3,181,807	3.75
Japan Tobacco Inc.	421	JPY	2,778,570	2,850,041	3.36
JFE Holdings Inc.	49,250	JPY	2,779,024	2,824,978	3.33
Kao Corp.	83,324	JPY	2,779,048	2,837,278	3.35
Komatsu Ltd.	84,602	JPY	2,779,049	2,606,434	3.07
Konami Corp.	89,838	JPY	2,779,051	3,332,220	3.93
Kyocera Corp.	28,316	JPY	2,779,002	2,843,793	3.35
Mitsubishi Electric Corp.	212,320	JPY	2,779,061	2,513,195	2.96
Mitsui & Co. Ltd.	115,399	JPY	2,779,060	2,765,831	3.26
Mitsui Engineering & Shipbuilding Co. Ltd.	555,762	JPY	2,783,192	2,455,658	2.90
Nippon Steel Corp.	428,267	JPY	2,779,064	3,003,400	3.54
Nippon Telegraph & Telephone Corp.	551	JPY	2,776,001	3,121,446	3.68
Nissan Motor Co. Ltd.	243,428	JPY	2,779,063	3,034,367	3.58
Nisshin Seifun Group Inc.	254,666	JPY	2,779,057	2,898,299	3.42
NTT DoCoMo Inc.	1,576	JPY	2,779,024	2,970,719	3.50
Ricoh Co. Ltd.	138,595	JPY	2,779,065	2,900,415	3.42
Seven & I Holdings Co. Ltd.	99,568	JPY	2,779,058	3,289,500	3.88
Sony Corp.	51,745	JPY	2,779,032	3,251,266	3.83
Sumitomo Corp.	170,988	JPY	2,779,060	2,750,015	3.24
Sumitomo Electric Industries Ltd.	161,761	JPY	2,779,049	2,913,089	3.44
Takeda Pharmaceutical Co. Ltd.	40,499	JPY	2,779,006	2,696,511	3.18
TDK Corp.	35,772	JPY	2,779,045	3,016,192	3.56
Terumo Corp.	47,470	JPY	2,779,031	2,828,714	3.34
Tokyo Electric Power Co. Inc.	98,150	JPY	2,779,039	2,874,621	3.39
Tokyo Gas Co. Ltd.	543,992	JPY	2,779,064	2,883,279	3.40
Toshiba Corp.	314,844	JPY	2,779,057	2,670,628	3.15
Yamato Holdings Co. Ltd.	181,569	JPY	2,779,057	2,964,352	3.50
Total - Shares			83,371,966	86,611,871	102.13
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			83,371,966	86,611,871	102.13
TOTAL INVESTMENT PORTFOLIO			83,371,966	86,611,871	102.13
Net Liabilities				(1,808,252)	(2.13)
TOTAL NET ASSETS				84,803,619	100.00

db x-trackers

db x-trackers FTSE 100 ETF

Statement of Investments

as at 31 December 2007

(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					
Japan					
Aeon Co. Ltd.	440,654	JPY	3,098,671	3,245,757	3.30
Asahi Kasei Corp.	911,419	JPY	3,098,673	3,049,267	3.10
Dentsu Inc.	2,477	JPY	3,098,540	3,297,024	3.36
Eisai Co. Ltd.	142,420	JPY	3,098,654	2,817,916	2.87
Fanuc Ltd.	60,948	JPY	3,098,666	2,981,898	3.04
Fast Retailing Co. Ltd.	91,502	JPY	3,098,652	3,283,507	3.34
FUJIFILM Holdings Corp.	142,129	JPY	3,098,672	3,023,070	3.08
Heiwa Real Estate Co. Ltd.	938,552	JPY	3,098,674	2,996,547	3.05
Inpex Holdings Inc.	597	JPY	3,093,894	3,248,360	3.31
JFE Holdings Inc.	123,414	JPY	3,098,659	3,141,125	3.20
Kao Corp.	212,757	JPY	3,098,664	3,214,605	3.27
Komatsu Ltd.	220,187	JPY	3,098,670	3,010,022	3.06
Kyocera Corp.	72,248	JPY	3,098,633	3,219,615	3.28
Mitsubishi Corp.	229,665	JPY	3,098,666	3,160,244	3.22
Mizuho Financial Group Inc.	1,258	JPY	3,096,744	3,020,830	3.07
Nippon Steel Corp.	1,102,687	JPY	3,098,675	3,431,332	3.49
Nippon Telegraph & Telephone Corp.	1,424	JPY	3,098,218	3,579,532	3.64
Nissan Motor Co. Ltd.	592,812	JPY	3,098,674	3,278,888	3.34
Nitto Denko Corp.	122,542	JPY	3,098,664	3,262,204	3.32
Ricoh Co. Ltd.	348,888	JPY	3,098,671	3,239,743	3.30
Secom Co. Ltd.	113,703	JPY	3,098,666	3,124,047	3.18
Sekisui House Ltd.	560,703	JPY	3,098,672	3,045,820	3.10
Sharp Corp.	386,616	JPY	3,098,670	3,494,462	3.56
Shionogi & Co Ltd	330,281	JPY	3,098,675	2,933,291	2.99
Sony Corp.	126,107	JPY	3,098,667	3,515,890	3.58
Sumitomo Electric Industries Ltd.	415,821	JPY	3,098,671	3,322,755	3.38
Suzuki Motor Corp.	201,625	JPY	3,098,674	3,055,475	3.11
Takeda Pharmaceutical Co. Ltd.	99,940	JPY	3,098,645	2,952,631	3.01
TDK Corp.	93,728	JPY	3,098,662	3,506,688	3.57
Tosoh Corp.	1,326,862	JPY	3,106,205	2,869,956	2.92
Total - Shares			92,960,241	95,322,501	97.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			92,960,241	95,322,501	97.04
TOTAL INVESTMENT PORTFOLIO			92,960,241	95,322,501	97.04
Other Assets less Liabilities				2,910,842	2.96
TOTAL NET ASSETS				98,233,343	100.00

db x-trackers

db x-trackers FTSE 250 ETF

Statement of Investments

as at 31 December 2007

(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					
Japan					
Advantest Corp.	435,806	JPY	5,990,164	6,231,961	3.28
Astellas Pharma Inc.	279,271	JPY	5,990,151	6,115,884	3.22
Chubu Electric Power Co. Inc.	462,307	JPY	5,990,154	6,060,012	3.19
Daiichi Sankyo Co. Ltd.	394,360	JPY	5,990,156	6,100,364	3.22
Daikin Industries Ltd.	226,187	JPY	5,990,166	6,367,169	3.36
Daito Trust Construction Co. Ltd.	243,927	JPY	5,990,162	6,789,768	3.58
Eisai Co. Ltd.	297,485	JPY	5,990,164	5,886,026	3.10
Fanuc Ltd.	129,832	JPY	5,990,157	6,352,067	3.35
Fast Retailing Co. Ltd.	174,322	JPY	5,990,150	6,255,464	3.30
FUJIFILM Holdings Corp.	286,882	JPY	5,990,147	6,101,953	3.22
Honda Motor Co. Ltd.	370,848	JPY	5,990,156	6,253,622	3.30
Itochu Corp.	1,272,959	JPY	5,990,164	6,250,885	3.29
Japan Tobacco Inc.	2,051	JPY	5,988,352	6,160,934	3.25
JFE Holdings Inc.	264,175	JPY	5,990,145	6,723,766	3.54
Mitsumi Electric Co. Ltd.	365,890	JPY	5,990,154	6,252,282	3.30
Mizuho Financial Group Inc.	2,553	JPY	5,990,064	6,130,508	3.23
Nikon Corp.	353,599	JPY	5,990,152	6,153,560	3.24
Nissan Motor Co. Ltd.	1,177,652	JPY	5,990,167	6,513,681	3.43
NTT Data Corp.	2,636	JPY	5,988,645	5,891,233	3.11
NTT DoCoMo Inc.	7,775	JPY	5,990,029	6,503,060	3.43
Secom Co. Ltd.	233,919	JPY	5,990,143	6,427,042	3.39
Shin-Etsu Chemical Co. Ltd.	203,333	JPY	5,990,165	6,418,734	3.38
Sumitomo Mitsui Financial Group Inc.	1,648	JPY	5,987,577	6,202,790	3.27
Sumitomo Trust & Banking Co. Ltd.	1,802,503	JPY	5,996,605	6,062,923	3.20
Suzuki Motor Corp.	402,479	JPY	5,990,154	6,099,266	3.22
Takeda Pharmaceutical Co. Ltd.	207,338	JPY	5,990,164	6,125,601	3.23
TDK Corp.	167,289	JPY	5,990,134	6,258,859	3.30
Tokyo Electron Ltd.	203,635	JPY	5,990,148	6,281,755	3.31
Toray Industries Inc.	1,600,504	JPY	5,990,164	6,297,515	3.32
Toyota Motor Corp.	226,937	JPY	5,990,160	6,163,773	3.25
Total - Shares			179,705,013	187,432,457	98.81
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			179,705,013	187,432,457	98.81
TOTAL INVESTMENT PORTFOLIO			179,705,013	187,432,457	98.81
Other Assets less Liabilities				2,262,091	1.19
TOTAL NET ASSETS				189,694,548	100.00

db x-trackers

db x-trackers FTSE All-Share ETF

Statement of Investments

as at 31 December 2007

(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					
Japan					
Advantest Corp.	52,540	JPY	682,211	751,314	3.47
Ajinomoto Co. Inc.	124,698	JPY	682,218	712,704	3.29
Casio Computer Co. Ltd.	115,019	JPY	682,218	671,867	3.10
Daikin Industries Ltd.	28,160	JPY	682,204	792,705	3.66
Eisai Co. Ltd.	32,132	JPY	682,204	635,762	2.94
Fanuc Ltd.	13,639	JPY	682,174	667,292	3.08
Fast Retailing Co. Ltd.	20,908	JPY	682,210	750,274	3.47
FUJIFILM Holdings Corp.	32,543	JPY	682,202	692,187	3.20
Isetan Co. Ltd.	97,465	JPY	682,218	665,750	3.08
Japan Tobacco Inc.	241	JPY	681,873	723,932	3.34
Kyocera Corp.	15,932	JPY	682,210	709,984	3.28
Marui Group Co. Ltd.	139,134	JPY	682,217	690,102	3.19
Mitsubishi Estate Co. Ltd.	55,908	JPY	682,212	677,543	3.13
Mitsubishi Logistics Corp.	120,752	JPY	682,219	680,920	3.15
Mitsumi Electric Co. Ltd.	39,541	JPY	682,209	675,672	3.12
Nippon Steel Corp.	249,808	JPY	683,346	777,350	3.59
Nissan Motor Co. Ltd.	137,505	JPY	682,219	760,550	3.51
Nisshinbo Industries Inc.	113,311	JPY	682,217	696,538	3.22
NTT DoCoMo Inc.	930	JPY	681,725	777,858	3.59
Olympus Corp.	35,331	JPY	682,217	734,011	3.39
Ricoh Co. Ltd.	77,320	JPY	682,215	717,987	3.32
Sekisui House Ltd.	127,831	JPY	682,218	694,397	3.21
Sony Corp.	29,017	JPY	682,214	809,000	3.74
T&D Holdings Inc.	24,188	JPY	682,200	627,596	2.90
Takeda Pharmaceutical Co. Ltd.	22,184	JPY	682,199	655,405	3.03
TDK Corp.	20,709	JPY	682,196	774,795	3.58
Terumo Corp.	28,529	JPY	682,218	754,342	3.48
Tokyo Electric Power Co. Inc.	54,413	JPY	682,210	707,139	3.27
Toyo Seikan Kaisha Ltd.	82,771	JPY	682,216	737,711	3.41
Yamato Holdings Co. Ltd.	102,026	JPY	682,221	739,113	3.41
Total - Shares			20,466,630	21,461,800	99.15
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			20,466,630	21,461,800	99.15
TOTAL INVESTMENT PORTFOLIO			20,466,630	21,461,800	99.15
Other Assets less Liabilities				183,736	0.85
TOTAL NET ASSETS				21,645,536	100.00

db x-trackers

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	1,594,810	JPY	42,770,256	45,396,731	2.02
Asahi Kasei Corp.	10,538,536	JPY	68,611,350	70,184,584	3.12
Astellas Pharma Inc.	1,764,023	JPY	74,852,901	76,899,181	3.42
Daiichi Sankyo Co. Ltd.	457,045	JPY	13,507,130	14,073,623	0.63
Daikin Industries Ltd.	583,494	JPY	31,502,653	32,696,347	1.45
Daiwa House Industry Co. Ltd.	1,670,337	JPY	21,189,578	21,575,404	0.96
Denso Corp.	1,470,646	JPY	59,290,302	60,292,339	2.68
Eisai Co. Ltd.	1,637,159	JPY	64,270,280	64,481,042	2.87
Fanuc Ltd.	912,860	JPY	84,316,035	88,904,058	3.95
Fast Retailing Co. Ltd.	373,835	JPY	24,767,331	26,703,695	1.19
FUJIFILM Holdings Corp.	1,228,788	JPY	50,732,018	52,026,740	2.31
Hamamatsu Photonics KK	566,700	JPY	18,647,532	18,769,100	0.83
Hoya Corp.	499,800	JPY	15,564,325	15,927,029	0.71
Kyocera Corp.	1,162,205	JPY	97,709,088	103,096,733	4.58
Matsushita Electric Industrial Co. Ltd.	923,000	JPY	18,117,198	19,126,751	0.85
Mitsubishi Corp.	1,100,000	JPY	29,063,561	30,130,242	1.34
Mitsubishi UFJ Financial Group Inc.	10,441,544	JPY	94,969,184	97,858,807	4.35
Mitsumi Electric Co. Ltd.	640,101	JPY	20,949,889	21,773,117	0.97
Mizuho Financial Group Inc.	18,895	JPY	88,178,334	90,318,489	4.01
Murata Manufacturing Co. Ltd.	486,000	JPY	27,911,076	28,190,306	1.25
NGK Insulators Ltd.	602,306	JPY	15,674,674	16,336,098	0.73
Nikon Corp.	826,140	JPY	28,131,978	28,618,912	1.27
Nintendo Co. Ltd.	36,800	JPY	20,322,703	22,037,506	0.98
Nippon Steel Corp.	12,432,179	JPY	67,669,308	77,009,067	3.42
Nippon Telegraph & Telephone Corp.	9,244	JPY	42,976,384	46,255,167	2.06
Nissan Motor Co. Ltd.	6,728,158	JPY	68,376,675	74,078,095	3.29
Nitto Denko Corp.	507,756	JPY	25,308,292	26,907,000	1.20
NTT Data Corp.	5,355	JPY	24,234,617	23,823,435	1.06
NTT DoCoMo Inc.	13,943	JPY	22,017,529	23,214,412	1.03
Olympus Corp.	974,822	JPY	38,698,769	40,313,992	1.79
Ricoh Co. Ltd.	3,062,971	JPY	54,987,835	56,617,599	2.52
Rohm Co. Ltd.	649,631	JPY	56,793,641	56,696,972	2.52
Secom Co. Ltd.	410,522	JPY	21,149,914	22,452,575	1.00
Seven & I Holdings Co. Ltd.	1,879,857	JPY	50,248,923	54,856,857	2.44
Shin-Etsu Chemical Co. Ltd.	1,260,950	JPY	75,086,344	79,236,172	3.52
Softbank Corp.	966,609	JPY	19,527,455	19,987,171	0.89
Sony Corp.	1,357,781	JPY	73,186,378	75,354,627	3.35
Sumitomo Chemical Co. Ltd.	3,000,000	JPY	24,612,942	26,773,486	1.19
Sumitomo Electric Industries Ltd.	2,156,962	JPY	33,451,892	34,309,819	1.52
Sumitomo Mitsui Financial Group Inc.	8,734	JPY	63,874,430	65,437,569	2.91
Sumitomo Realty & Development Co. Ltd.	1,377,001	JPY	33,406,138	34,081,437	1.51
Takeda Pharmaceutical Co. Ltd.	1,160,575	JPY	66,754,435	68,253,840	3.03
Takefuji Corp.	735,700	JPY	17,264,011	17,879,654	0.79
TDK Corp.	1,007,164	JPY	71,968,845	75,008,768	3.33
Terumo Corp.	445,172	JPY	22,935,067	23,431,154	1.04
Tokyo Electric Power Co. Inc.	2,116,845	JPY	55,743,305	54,761,510	2.43
Tokyo Electron Ltd.	769,690	JPY	44,271,349	47,263,782	2.10
Tokyo Gas Co. Ltd.	4,448,862	JPY	21,271,962	20,827,596	0.93
Toyota Motor Corp.	397,085	JPY	20,878,008	21,468,857	0.95

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 2007

(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					
Japan (continued)					
Yamato Holdings Co. Ltd.	2,416,398	JPY	32,636,455	34,845,967	1.55
Total - Shares			2,160,380,279	2,246,563,414	99.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			2,160,380,279	2,246,563,414	99.84
TOTAL INVESTMENT PORTFOLIO			2,160,380,279	2,246,563,414	99.84
Other Assets less Liabilities				3,629,101	0.16
TOTAL NET ASSETS				2,250,192,515	100.00

db x-trackers

db x-trackers MSCI EM ASIA TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Brother Industries Ltd.	98,716	JPY	1,412,691	1,275,094	3.10
Citizen Holdings Co. Ltd.	136,935	JPY	1,412,700	1,334,845	3.25
Daikin Industries Ltd.	26,965	JPY	1,412,665	1,510,996	3.68
Ebara Corp.	375,594	JPY	1,412,703	1,284,312	3.13
Eisai Co. Ltd.	33,280	JPY	1,412,683	1,310,764	3.19
Hino Motors Ltd.	220,320	JPY	1,412,700	1,433,761	3.49
IHI Corp.	631,153	JPY	1,413,050	1,316,373	3.20
Isetan Co. Ltd.	94,010	JPY	1,412,697	1,278,263	3.11
JFE Holdings Inc.	26,965	JPY	1,412,665	1,366,172	3.33
Kubota Corp.	188,695	JPY	1,412,699	1,278,630	3.11
Mitsubishi Logistics Corp.	119,416	JPY	1,412,695	1,340,444	3.26
Mitsubishi Rayon Co. Ltd.	260,312	JPY	1,412,699	1,265,268	3.08
NGK Insulators Ltd.	47,372	JPY	1,412,697	1,284,851	3.13
Nichirei Corp.	332,804	JPY	1,412,700	1,385,256	3.37
Nippon Electric Glass Co. Ltd.	81,398	JPY	1,412,702	1,330,464	3.24
Nippon Express Co. Ltd.	275,304	JPY	1,412,700	1,416,997	3.45
Nippon Meat Packers Inc.	140,596	JPY	1,412,696	1,418,356	3.45
Ricoh Co. Ltd.	73,714	JPY	1,412,689	1,362,569	3.32
Secom Co. Ltd.	25,484	JPY	1,412,671	1,393,790	3.39
Sharp Corp.	79,913	JPY	1,412,692	1,437,812	3.50
Shiseido Co. Ltd.	57,678	JPY	1,412,702	1,365,603	3.32
Sumitomo Electric Industries Ltd.	91,290	JPY	1,412,700	1,452,109	3.54
Sumitomo Trust & Banking Co. Ltd.	175,667	JPY	1,412,698	1,176,198	2.86
Suzuki Motor Corp.	45,724	JPY	1,412,688	1,379,312	3.36
T&D Holdings Inc.	23,579	JPY	1,412,649	1,217,838	2.97
Taisei Corp.	470,894	JPY	1,412,703	1,272,971	3.10
Taiyo Yuden Co. Ltd.	82,895	JPY	1,412,700	1,337,866	3.26
TDK Corp.	18,824	JPY	1,412,664	1,401,922	3.41
Teijin Ltd.	316,766	JPY	1,412,703	1,358,196	3.31
Yamato Holdings Co. Ltd.	100,992	JPY	1,412,703	1,456,368	3.55
Total - Shares			42,381,104	40,443,400	98.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			42,381,104	40,443,400	98.46
TOTAL INVESTMENT PORTFOLIO			42,381,104	40,443,400	98.46
Other Assets less Liabilities				631,815	1.54
TOTAL NET ASSETS				41,075,215	100.00

db x-trackers

db x-trackers MSCI EM LATAM TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	80,173	JPY	1,224,368	1,175,521	3.16
Credit Saison Co. Ltd.	42,843	JPY	1,224,362	1,173,518	3.16
Eisai Co. Ltd.	27,717	JPY	1,224,370	1,091,660	2.94
Fanuc Ltd.	11,758	JPY	1,224,295	1,145,120	3.08
Fast Retailing Co. Ltd.	18,604	JPY	1,224,333	1,328,917	3.57
Heiwa Real Estate Co. Ltd.	178,468	JPY	1,224,378	1,134,246	3.05
Isuzu Motors Ltd.	263,206	JPY	1,224,379	1,196,873	3.22
JTEKT Corp.	71,181	JPY	1,224,371	1,280,704	3.45
Kawasaki Kisen Kaisha Ltd.	103,280	JPY	1,224,370	1,015,096	2.73
Komatsu Ltd.	40,541	JPY	1,224,362	1,103,206	2.97
Kyocera Corp.	13,649	JPY	1,224,319	1,210,774	3.26
Mazda Motor Corp.	227,494	JPY	1,224,376	1,136,299	3.06
Mitsui & Co. Ltd.	53,681	JPY	1,224,367	1,136,424	3.06
Nippon Steel Corp.	204,232	JPY	1,224,379	1,265,081	3.40
Nissan Motor Co. Ltd.	107,363	JPY	1,224,379	1,182,084	3.18
Nitto Denko Corp.	23,661	JPY	1,224,378	1,253,843	3.37
OKUMA Corp.	106,772	JPY	1,224,377	1,150,727	3.10
Osaka Gas Co. Ltd.	308,090	JPY	1,224,861	1,216,199	3.27
Ricoh Co. Ltd.	64,982	JPY	1,224,362	1,201,162	3.23
Sekisui House Ltd.	95,914	JPY	1,224,379	1,037,140	2.79
Sharp Corp.	74,623	JPY	1,224,376	1,342,633	3.61
Shin-Etsu Chemical Co. Ltd.	20,671	JPY	1,224,327	1,298,934	3.49
Shionogi & Co Ltd	63,762	JPY	1,224,368	1,127,243	3.03
Sony Corp.	22,598	JPY	1,224,377	1,254,152	3.37
Sumitomo Electric Industries Ltd.	79,423	JPY	1,224,371	1,263,346	3.40
Sumitomo Heavy Industries Ltd.	113,747	JPY	1,224,376	1,048,735	2.82
Sumitomo Metal Mining Co. Ltd.	59,567	JPY	1,224,366	1,018,421	2.74
Suzuki Motor Corp.	37,621	JPY	1,224,357	1,134,877	3.05
Takashimaya Co. Ltd.	99,134	JPY	1,224,373	1,197,967	3.22
TDK Corp.	17,257	JPY	1,224,364	1,285,219	3.46
Total - Shares			36,731,420	35,406,121	95.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			36,731,420	35,406,121	95.24
TOTAL INVESTMENT PORTFOLIO			36,731,420	35,406,121	95.24
Other Assets less Liabilities				1,771,254	4.76
TOTAL NET ASSETS				37,177,375	100.00

db x-trackers

db x-trackers MSCI EM EMEA TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	24,988	JPY	670,138	711,291	3.43
Aeon Co. Ltd.	44,554	JPY	670,147	653,265	3.15
Aisin Seiki Co. Ltd.	16,478	JPY	670,139	687,352	3.31
Credit Saison Co. Ltd.	25,838	JPY	670,140	707,732	3.41
Denso Corp.	16,622	JPY	670,130	681,455	3.29
Dentsu Inc.	263	JPY	668,202	696,845	3.36
Eisai Co. Ltd.	17,071	JPY	670,160	672,357	3.24
Fast Retailing Co. Ltd.	10,115	JPY	670,139	722,532	3.48
Futaba Industrial Co. Ltd.	24,426	JPY	670,150	684,361	3.30
Hitachi Ltd.	98,020	JPY	670,156	730,884	3.52
JTEKT Corp.	40,045	JPY	670,154	720,498	3.47
Kao Corp.	21,955	JPY	670,145	660,330	3.18
Kikkoman Corp.	49,424	JPY	670,149	679,987	3.28
Komatsu Ltd.	27,034	JPY	670,156	735,652	3.55
Konica Minolta Holdings Inc.	37,794	JPY	670,160	669,510	3.23
Mitsubishi Electric Corp.	67,525	JPY	670,157	705,986	3.40
Murata Manufacturing Co. Ltd.	11,669	JPY	670,153	676,857	3.26
Nomura Real Estate Office Fund Inc.	72	JPY	666,931	683,167	3.29
ORIX Corp.	3,860	JPY	670,149	659,602	3.18
Pioneer Corp.	74,991	JPY	670,159	677,983	3.27
Rohm Co. Ltd.	7,665	JPY	670,108	668,968	3.22
Secom Co. Ltd.	13,007	JPY	670,115	711,389	3.43
Shiseido Co. Ltd.	28,292	JPY	670,143	669,850	3.23
Shizuoka Bank Ltd.	61,861	JPY	670,154	679,438	3.28
Tokyo Electric Power Co. Inc.	25,449	JPY	670,154	658,350	3.17
Tokyo Gas Co. Ltd.	141,342	JPY	675,818	661,701	3.19
TOTO Ltd.	84,783	JPY	670,156	673,164	3.24
Trend Micro Inc.	18,528	JPY	670,149	663,402	3.20
Yahoo! Japan Corp.	1,555	JPY	670,123	695,967	3.35
Yamada Denki Co. Ltd.	5,825	JPY	670,090	665,848	3.21
Total - Shares			20,104,824	20,565,723	99.12
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			20,104,824	20,565,723	99.12
TOTAL INVESTMENT PORTFOLIO			20,104,824	20,565,723	99.12
Other Assets less Liabilities				182,619	0.88
TOTAL NET ASSETS				20,748,342	100.00

db x-trackers

db x-trackers MSCI TAIWAN TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Asahi Kasei Corp.	108,772	JPY	775,100	724,400	3.15
Chiba Bank Ltd.	90,758	JPY	775,105	739,290	3.22
Daikin Industries Ltd.	14,775	JPY	775,091	827,924	3.60
Eisai Co. Ltd.	17,889	JPY	775,102	704,575	3.07
Fanuc Ltd.	7,856	JPY	775,016	765,101	3.33
Fast Retailing Co. Ltd.	10,307	JPY	775,066	736,247	3.21
Heiwa Real Estate Co. Ltd.	113,140	JPY	780,904	719,057	3.13
JTEKT Corp.	42,651	JPY	775,091	767,386	3.34
Kyocera Corp.	8,649	JPY	775,046	767,234	3.34
Matsushita Electric Industrial Co. Ltd.	37,240	JPY	775,104	771,701	3.36
Mitsui & Co. Ltd.	36,379	JPY	775,095	770,141	3.35
Mitsui OSK Lines Ltd.	57,722	JPY	775,104	736,800	3.21
Mizuho Financial Group Inc.	135	JPY	769,840	645,303	2.81
NGK Insulators Ltd.	26,805	JPY	775,079	727,021	3.17
Nikon Corp.	22,372	JPY	775,074	775,005	3.37
Nitto Denko Corp.	14,625	JPY	775,077	775,008	3.37
Olympus Corp.	18,421	JPY	775,066	761,805	3.32
Ricoh Co. Ltd.	41,328	JPY	775,097	763,929	3.33
Secom Co. Ltd.	14,430	JPY	775,077	789,216	3.44
Sekisui House Ltd.	64,088	JPY	775,103	692,998	3.02
Seven & I Holdings Co. Ltd.	28,202	JPY	775,078	822,974	3.58
Sharp Corp.	43,973	JPY	775,103	791,172	3.45
Shin-Etsu Chemical Co. Ltd.	12,440	JPY	775,099	781,711	3.40
Sony Corp.	14,264	JPY	775,099	791,629	3.45
Sumitomo Electric Industries Ltd.	50,515	JPY	775,101	803,519	3.50
Sumitomo Metal Mining Co. Ltd.	38,653	JPY	775,102	660,853	2.88
Sumitomo Trust & Banking Co. Ltd.	96,310	JPY	775,101	644,854	2.81
Suzuki Motor Corp.	25,024	JPY	775,104	754,875	3.29
TDK Corp.	10,319	JPY	775,045	768,510	3.35
Yamato Holdings Co. Ltd.	55,573	JPY	775,102	801,397	3.49
Total - Shares			23,253,171	22,581,635	98.34
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			23,253,171	22,581,635	98.34
TOTAL INVESTMENT PORTFOLIO			23,253,171	22,581,635	98.34
Other Assets less Liabilities				380,431	1.66
TOTAL NET ASSETS				22,962,066	100.00

db x-trackers

db x-trackers MSCI BRAZIL TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Asahi Kasei Corp.	1,628,831	JPY	11,606,906	10,847,695	5.78
Astellas Pharma Inc.	131,781	JPY	5,934,009	5,744,739	3.06
Dai Nippon Printing Co. Ltd.	411,865	JPY	6,245,909	6,057,326	3.22
FUJIFILM Holdings Corp.	129,081	JPY	5,800,874	5,465,274	2.91
JGC Corp.	304,690	JPY	5,537,091	5,261,129	2.80
Kawasaki Kisen Kaisha Ltd.	409,674	JPY	4,239,588	4,026,514	2.14
Keyence Corp.	27,376	JPY	6,962,555	6,756,088	3.60
Komatsu Ltd.	178,192	JPY	5,056,789	4,848,979	2.58
Kyocera Corp.	66,205	JPY	5,932,698	5,872,905	3.13
Marubeni Corp.	687,668	JPY	5,011,072	4,881,356	2.60
Matsushita Electric Industrial Co. Ltd.	310,192	JPY	6,456,259	6,427,915	3.42
Mitsubishi UFJ Financial Group Inc.	570,729	JPY	6,233,287	5,348,908	2.85
Nikon Corp.	178,652	JPY	6,189,367	6,188,813	3.29
Nitto Denko Corp.	47,106	JPY	2,496,464	2,496,241	1.33
Pioneer Corp.	508,935	JPY	5,307,813	4,601,212	2.45
Sekisui House Ltd.	515,368	JPY	6,233,044	5,572,793	2.97
Seven & I Holdings Co. Ltd.	236,173	JPY	6,490,767	6,891,859	3.67
Sharp Corp.	361,402	JPY	6,370,355	6,502,421	3.46
Shin-Etsu Chemical Co. Ltd.	103,621	JPY	6,456,310	6,511,385	3.47
SMC Corp.	47,706	JPY	5,744,109	5,688,081	3.03
Sony Corp.	118,813	JPY	6,456,246	6,593,927	3.51
Sumitomo Chemical Co. Ltd.	697,354	JPY	5,993,105	6,223,533	3.31
Sumitomo Electric Industries Ltd.	392,064	JPY	6,015,825	6,236,385	3.32
Sumitomo Mitsui Financial Group Inc.	721	JPY	6,157,594	5,401,933	2.88
Takeda Pharmaceutical Co. Ltd.	85,576	JPY	5,247,711	5,032,756	2.68
TDK Corp.	156,046	JPY	11,720,388	11,621,561	6.19
Tokyo Electron Ltd.	94,695	JPY	5,925,590	5,814,865	3.10
Tokyo Gas Co. Ltd.	1,315,428	JPY	6,865,355	6,158,249	3.28
Toppan Printing Co. Ltd.	604,333	JPY	6,264,873	5,945,146	3.17
Toyota Motor Corp.	107,029	JPY	6,074,606	5,786,646	3.08
Yamato Holdings Co. Ltd.	408,708	JPY	5,700,435	5,893,824	3.14
Total - Shares			192,726,994	186,700,458	99.42
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			192,726,994	186,700,458	99.42
TOTAL INVESTMENT PORTFOLIO			192,726,994	186,700,458	99.42
Other Assets less Liabilities				1,095,227	0.58
TOTAL NET ASSETS				187,795,685	100.00

db x-trackers

db x-trackers S&P CNX NIFTY ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	134,428	JPY	3,847,821	3,826,532	3.06
Asahi Kasei Corp.	530,604	JPY	3,671,574	3,533,719	2.83
Casio Computer Co. Ltd.	291,701	JPY	3,456,870	3,391,842	2.72
Chiyoda Corp.	286,471	JPY	3,527,723	3,264,356	2.61
Daikin Industries Ltd.	76,077	JPY	3,921,040	4,263,009	3.41
Eisai Co. Ltd.	85,119	JPY	3,491,439	3,352,492	2.68
Fanuc Ltd.	36,088	JPY	3,427,145	3,514,635	2.81
Isetan Co. Ltd.	258,322	JPY	3,747,736	3,512,430	2.81
Japan Tobacco Inc.	650	JPY	3,836,997	3,886,676	3.11
JFE Holdings Inc.	72,366	JPY	3,607,169	3,666,397	2.94
Komatsu Ltd.	131,035	JPY	3,622,172	3,565,738	2.86
Kurita Water Industries Ltd.	127,810	JPY	3,726,771	3,878,404	3.11
Kyocera Corp.	42,042	JPY	3,726,403	3,729,456	2.99
Marui Group Co. Ltd.	366,946	JPY	3,811,959	3,622,982	2.90
Matsushita Electric Industrial Co. Ltd.	182,356	JPY	3,796,881	3,778,849	3.03
Mitsumi Electric Co. Ltd.	102,311	JPY	3,466,778	3,480,122	2.79
Nippon Steel Corp.	657,484	JPY	3,799,096	4,072,675	3.26
Nippon Telegraph & Telephone Corp.	791	JPY	3,794,712	3,958,009	3.17
Nippon Yusen Kabushiki Kaisha	437,245	JPY	3,610,405	3,475,572	2.78
Nissan Motor Co. Ltd.	333,373	JPY	3,576,153	3,670,490	2.94
Nisshinbo Industries Inc.	288,660	JPY	3,626,751	3,532,186	2.83
Nitto Denko Corp.	73,130	JPY	3,932,176	3,875,304	3.10
Olympus Corp.	92,307	JPY	3,786,278	3,817,378	3.06
Ricoh Co. Ltd.	200,184	JPY	3,909,251	3,700,308	2.96
Secom Co. Ltd.	67,323	JPY	3,523,884	3,682,080	2.95
Seven & I Holdings Co. Ltd.	151,048	JPY	4,134,980	4,407,792	3.53
Sharp Corp.	226,861	JPY	3,991,232	4,081,731	3.27
Shin-Etsu Chemical Co. Ltd.	64,102	JPY	3,818,283	4,028,072	3.23
Sony Corp.	68,772	JPY	3,863,423	3,816,734	3.06
Sumitomo Heavy Industries Ltd.	361,202	JPY	3,668,546	3,330,243	2.67
T&D Holdings Inc.	65,107	JPY	3,553,033	3,362,730	2.69
TDK Corp.	52,915	JPY	4,038,989	3,940,857	3.16
Yokogawa Electric Corp.	348,183	JPY	3,880,947	3,827,317	3.07
Total - Shares			123,194,617	122,847,117	98.39
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			123,194,617	122,847,117	98.39
TOTAL INVESTMENT PORTFOLIO			123,194,617	122,847,117	98.39
Other Assets less Liabilities				2,012,651	1.61
TOTAL NET ASSETS				124,859,768	100.00

db x-trackers

db x-trackers MSCI KOREA TRN INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Alps Electric Co. Ltd.	155,424	JPY	2,051,154	2,015,928	3.65
Bank of Yokohama Ltd.	299,193	JPY	2,348,189	2,099,694	3.80
Daido Steel Co. Ltd.	288,196	JPY	2,228,313	2,164,404	3.92
Fujikura Ltd.	301,974	JPY	1,769,395	1,535,346	2.78
Fukuoka Financial Group Inc.	373,991	JPY	2,358,909	2,189,412	3.96
Furukawa Electric Co. Ltd.	406,047	JPY	1,808,049	1,577,446	2.86
Hino Motors Ltd.	255,778	JPY	1,670,583	1,664,509	3.01
IHI Corp.	806,408	JPY	1,726,753	1,681,896	3.05
Kawasaki Heavy Industries Ltd.	535,027	JPY	1,711,281	1,585,230	2.87
Keio Corp.	318,915	JPY	2,054,382	1,935,500	3.50
Konami Corp.	66,878	JPY	2,175,040	2,191,053	3.97
Kurita Water Industries Ltd.	94,266	JPY	2,846,180	2,860,509	5.18
Kyushu Electric Power Co. Inc.	80,920	JPY	2,232,976	1,991,944	3.61
Matsushita Electric Industrial Co. Ltd.	67,888	JPY	1,423,267	1,406,800	2.55
Meiji Dairies Corp.	363,818	JPY	1,952,488	1,856,297	3.36
Minebea Co. Ltd.	293,781	JPY	1,892,474	1,885,521	3.41
Mitsubishi Logistics Corp.	139,244	JPY	1,643,008	1,563,013	2.83
Mizuho Financial Group Inc.	251	JPY	1,427,989	1,199,785	2.17
Nippon Electric Glass Co. Ltd.	113,409	JPY	1,975,246	1,853,689	3.36
Nippon Express Co. Ltd.	389,360	JPY	2,065,145	2,004,046	3.63
Nippon Meat Packers Inc.	181,909	JPY	1,879,148	1,835,129	3.32
NTN Corp.	215,532	JPY	1,913,652	1,873,352	3.39
Obayashi Corp.	397,529	JPY	2,062,172	1,999,833	3.62
OKUMA Corp.	132,278	JPY	1,507,482	1,425,616	2.58
Seiko Epson Corp.	80,348	JPY	1,896,851	1,744,116	3.16
Shionogi & Co Ltd	116,013	JPY	2,141,171	2,050,984	3.71
Shizuoka Bank Ltd.	201,049	JPY	2,330,846	2,208,183	4.00
Taisei Corp.	710,583	JPY	2,139,102	1,920,924	3.48
Takara Holdings Inc.	317,579	JPY	2,003,096	1,913,178	3.46
Total - Shares			57,234,341	54,233,337	98.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			57,234,341	54,233,337	98.19
TOTAL INVESTMENT PORTFOLIO			57,234,341	54,233,337	98.19
Other Assets less Liabilities				1,002,018	1.81
TOTAL NET ASSETS				55,235,355	100.00

db x-trackers

db x-trackers FTSE/XINHUA CHINA 25 ETF

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	413,685	JPY	6,252,231	6,065,578	3.55
Asahi Kasei Corp.	1,245,360	JPY	8,162,328	8,293,853	4.85
Dai Nippon Printing Co. Ltd.	390,944	JPY	5,732,418	5,749,640	3.37
Daikin Industries Ltd.	116,778	JPY	6,240,676	6,543,707	3.83
Denso Corp.	144,177	JPY	5,845,530	5,910,850	3.46
Eisai Co. Ltd.	136,703	JPY	5,554,578	5,384,176	3.15
Fast Retailing Co. Ltd.	99,832	JPY	6,922,367	7,131,176	4.17
FUJIFILM Holdings Corp.	126,587	JPY	5,333,628	5,359,679	3.14
Isetan Co. Ltd.	403,660	JPY	5,530,224	5,488,605	3.21
Japan Tobacco Inc.	987	JPY	5,815,114	5,901,768	3.45
Kyocera Corp.	66,625	JPY	5,661,448	5,910,162	3.46
Nippon Telegraph & Telephone Corp.	1,268	JPY	6,048,229	6,344,824	3.71
Nippon Yusen Kabushiki Kaisha	609,768	JPY	4,842,164	4,846,923	2.84
Nissan Motor Co. Ltd.	551,340	JPY	5,659,015	6,070,342	3.55
ORIX Corp.	33,172	JPY	5,760,635	5,668,473	3.32
Ricoh Co. Ltd.	315,680	JPY	5,813,910	5,835,199	3.42
Sharp Corp.	355,983	JPY	6,027,908	6,404,922	3.75
Shin-Etsu Chemical Co. Ltd.	179,611	JPY	10,677,343	11,286,481	6.61
Sony Corp.	97,302	JPY	5,311,601	5,400,102	3.16
Sumitomo Electric Industries Ltd.	364,806	JPY	5,552,166	5,802,804	3.40
Sumitomo Metal Industries Ltd.	1,353,626	JPY	5,392,504	6,288,608	3.68
Takeda Pharmaceutical Co. Ltd.	95,178	JPY	5,548,757	5,597,453	3.28
TDK Corp.	80,017	JPY	5,781,636	5,959,284	3.49
Terumo Corp.	115,289	JPY	6,089,817	6,068,114	3.55
Tokyo Electric Power Co. Inc.	234,856	JPY	6,244,294	6,075,584	3.56
Tokyo Electron Ltd.	106,019	JPY	6,293,152	6,510,230	3.81
Yamato Holdings Co. Ltd.	415,587	JPY	5,649,575	5,993,024	3.51
Total - Shares			163,743,248	167,891,561	98.28
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			163,743,248	167,891,561	98.28
TOTAL INVESTMENT PORTFOLIO			163,743,248	167,891,561	98.28
Other Assets less Liabilities				2,933,445	1.72
TOTAL NET ASSETS				170,825,006	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	71,931	JPY	779,413	721,367	3.18
Asahi Kasei Corp.	140,493	JPY	779,415	639,961	2.82
Astellas Pharma Inc.	25,388	JPY	779,406	756,979	3.34
Chubu Electric Power Co. Inc.	44,704	JPY	779,406	797,831	3.52
CSK Holdings Corp.	28,533	JPY	779,394	632,386	2.79
Dai Nippon Printing Co. Ltd.	79,124	JPY	779,412	795,925	3.51
Daikin Industries Ltd.	22,391	JPY	779,412	858,171	3.78
Denso Corp.	29,924	JPY	779,414	839,095	3.70
Eisai Co. Ltd.	26,002	JPY	779,399	700,464	3.09
Fast Retailing Co. Ltd.	18,911	JPY	779,418	923,940	4.07
FUJIFILM Holdings Corp.	25,140	JPY	779,388	728,035	3.21
Konami Corp.	38,499	JPY	779,409	862,694	3.80
Kyocera Corp.	13,576	JPY	779,411	823,705	3.63
Mitsubishi Heavy Industries Ltd.	198,115	JPY	779,417	583,430	2.57
Mitsumi Electric Co. Ltd.	23,883	JPY	779,388	555,647	2.45
NGK Insulators Ltd.	31,924	JPY	779,417	592,224	2.61
Nippon Oil Corp.	124,131	JPY	779,412	690,829	3.05
Nippon Telegraph & Telephone Corp.	248	JPY	779,339	848,769	3.74
Nitto Denko Corp.	23,883	JPY	779,388	865,639	3.82
Ricoh Co. Ltd.	57,449	JPY	779,417	726,321	3.20
Seven & I Holdings Co. Ltd.	44,550	JPY	779,413	889,184	3.92
Sharp Corp.	70,786	JPY	779,412	871,103	3.84
Shin-Etsu Chemical Co. Ltd.	17,571	JPY	779,406	755,196	3.33
Sumitomo Chemical Co. Ltd.	126,692	JPY	779,414	773,340	3.41
Sumitomo Electric Industries Ltd.	69,564	JPY	779,409	756,830	3.34
Takeda Pharmaceutical Co. Ltd.	18,268	JPY	779,412	734,823	3.24
Terumo Corp.	23,449	JPY	779,396	844,166	3.72
Tokyo Electron Ltd.	19,307	JPY	779,404	810,896	3.57
Tokyo Gas Co. Ltd.	255,005	JPY	779,777	816,538	3.60
Yamato Holdings Co. Ltd.	74,897	JPY	779,415	738,731	3.26
Total - Shares			23,382,533	22,934,219	101.11
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			23,382,533	22,934,219	101.11
TOTAL INVESTMENT PORTFOLIO			23,382,533	22,934,219	101.11
Net Liabilities				(251,513)	(1.11)
TOTAL NET ASSETS				22,682,706	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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	27,605	EUR	1,263,757	1,529,869	4.34
			1,263,757	1,529,869	4.34
Belgium					
InBev NV	20,844	EUR	1,263,772	1,188,108	3.37
			1,263,772	1,188,108	3.37
France					
Accor SA	19,980	EUR	1,263,735	1,092,906	3.10
Cap Gemini SA	26,466	EUR	1,263,751	1,138,038	3.23
Carrefour SA	25,535	EUR	1,263,727	1,360,760	3.86
France Telecom SA	56,368	EUR	1,263,770	1,387,780	3.93
Lagardere	20,982	EUR	1,263,746	1,076,167	3.05
PPR	9,666	EUR	1,263,733	1,063,260	3.01
Publicis Groupe	40,247	EUR	1,263,756	1,077,815	3.06
Sanofi-Aventis SA	20,909	EUR	1,263,740	1,316,849	3.73
Suez SA	31,825	EUR	1,263,771	1,482,090	4.20
			11,373,729	10,995,665	31.17
Germany					
Adidas AG	29,119	EUR	1,263,765	1,492,640	4.23
BASF AG	12,947	EUR	1,263,757	1,312,955	3.72
Bayer AG	21,580	EUR	1,263,725	1,349,397	3.83
Commerzbank AG	40,780	EUR	1,263,772	1,070,883	3.04
Deutsche Telekom AG	92,313	EUR	1,263,765	1,386,541	3.93
E.ON AG	10,316	EUR	1,263,710	1,501,907	4.26
MAN AG	11,770	EUR	1,263,745	1,339,426	3.80
Metro AG	20,107	EUR	1,263,725	1,154,946	3.27
Muenchener Rueckversicherungs AG	9,805	EUR	1,263,766	1,303,477	3.69
ThyssenKrupp AG	29,520	EUR	1,263,751	1,132,092	3.21
Volkswagen AG - Pref -	13,304	EUR	1,263,747	1,330,400	3.77
			13,901,228	14,374,664	40.75
Italy					
Intesa Sanpaolo	227,748	EUR	1,263,773	1,232,117	3.49
Lottomatica	47,226	EUR	1,263,768	1,184,428	3.36
Pirelli & C	1,510,602	EUR	1,264,374	1,137,483	3.22
Telecom Italia	599,229	EUR	1,263,774	1,273,361	3.61
			5,055,689	4,827,389	13.68
Netherlands					
Koninklijke Ahold NV	125,126	EUR	1,263,773	1,192,451	3.38
Royal KPN NV	107,646	EUR	1,263,764	1,339,116	3.79
			2,527,537	2,531,567	7.17
Portugal					
BRISA	132,055	EUR	1,263,766	1,327,153	3.76
			1,263,766	1,327,153	3.76
Switzerland					
STMicroelectronics NV	97,064	EUR	1,263,773	951,227	2.70
			1,263,773	951,227	2.70
Total - Shares			37,913,251	37,725,642	106.94
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			37,913,251	37,725,642	106.94

db x-trackers

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

Statement of Investments
as at 31 December 2007
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			37,913,251	37,725,642	106.94
Net Liabilities				(2,448,971)	(6.94)
TOTAL NET ASSETS				35,276,671	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Asahi Kasei Corp.	99,117	JPY	451,055	451,489	2.93
Astellas Pharma Inc.	17,379	JPY	522,274	518,179	3.36
Daikin Industries Ltd.	15,794	JPY	586,037	605,331	3.92
Denso Corp.	20,484	JPY	576,640	574,389	3.72
Eisai Co. Ltd.	17,311	JPY	488,379	466,338	3.02
Fanuc Ltd.	7,074	JPY	457,281	471,216	3.05
Fast Retailing Co. Ltd.	13,397	JPY	644,992	654,541	4.24
Kyocera Corp.	9,264	JPY	546,577	562,080	3.64
Matsushita Electric Industrial Co. Ltd.	43,816	JPY	603,290	621,026	4.03
Nippon Oil Corp.	88,466	JPY	487,768	492,342	3.19
Nippon Telegraph & Telephone Corp.	171	JPY	566,327	585,240	3.79
Nissan Motor Co. Ltd.	80,117	JPY	570,963	603,331	3.91
Nitto Denko Corp.	16,689	JPY	581,375	604,893	3.92
Ricoh Co. Ltd.	37,331	JPY	477,368	471,972	3.06
Sekisui House Ltd.	65,351	JPY	494,189	483,332	3.13
Seven & I Holdings Co. Ltd.	31,532	JPY	580,163	629,354	4.08
Sharp Corp.	47,724	JPY	561,095	587,299	3.81
Shin-Etsu Chemical Co. Ltd.	26,315	JPY	1,086,165	1,131,011	7.33
Sony Corp.	17,146	JPY	649,873	650,850	4.22
Sumitomo Chemical Co. Ltd.	89,091	JPY	519,081	543,820	3.52
Sumitomo Electric Industries Ltd.	49,131	JPY	519,180	534,527	3.46
Takeda Pharmaceutical Co. Ltd.	11,077	JPY	448,377	445,568	2.89
Terumo Corp.	15,275	JPY	560,222	549,901	3.56
Tokyo Electron Ltd.	12,594	JPY	519,051	528,949	3.43
Tokyo Gas Co. Ltd.	173,024	JPY	568,785	554,031	3.59
Toyota Motor Corp.	14,286	JPY	528,330	528,292	3.42
Yamato Holdings Co. Ltd.	52,027	JPY	491,072	513,157	3.33
Total - Shares			15,085,909	15,362,458	99.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			15,085,909	15,362,458	99.55
TOTAL INVESTMENT PORTFOLIO			15,085,909	15,362,458	99.55
Other Assets less Liabilities				69,238	0.45
TOTAL NET ASSETS				15,431,696	100.00

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

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db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Aisin Seiki Co. Ltd.	3,814	JPY	113,251	108,816	3.26
Alps Electric Co. Ltd.	13,598	JPY	113,269	120,634	3.61
Amada Co. Ltd.	17,081	JPY	113,270	102,695	3.08
Bank of Kyoto Ltd.	13,142	JPY	113,270	106,692	3.20
COMSYS Holdings Corp.	20,780	JPY	113,268	116,792	3.50
Denki Kagaku Kogyo K K	31,343	JPY	113,268	93,454	2.80
Hankyu Hanshin Holdings Inc.	37,093	JPY	113,270	109,690	3.29
Ito En Ltd.	7,598	JPY	113,263	98,852	2.96
JSR Corp.	6,621	JPY	113,255	116,949	3.50
Keio Corp.	26,562	JPY	113,268	110,260	3.30
Meiji Dairies Corp.	31,767	JPY	113,269	110,861	3.32
Mitsubishi Logistics Corp.	12,086	JPY	113,268	92,791	2.78
Namco Bandai Holdings Inc.	10,933	JPY	113,261	116,939	3.50
Nippon Express Co. Ltd.	33,051	JPY	113,269	116,353	3.48
Nippon Meat Packers Inc.	16,701	JPY	113,265	115,237	3.45
OJI Paper Co. Ltd.	35,416	JPY	113,268	119,041	3.57
OKUMA Corp.	13,105	JPY	113,267	96,603	2.89
Oriental Land Co. Ltd.	2,777	JPY	113,234	114,594	3.43
Sekisui Chemical Co. Ltd.	26,083	JPY	113,268	120,248	3.60
Shinko Securities Co. Ltd.	33,582	JPY	113,268	94,989	2.84
SMC Corp.	1,246	JPY	113,246	101,613	3.04
Suruga Bank Ltd.	12,802	JPY	113,270	95,467	2.86
Taisei Corp.	59,789	JPY	113,435	110,549	3.31
Taisho Pharmaceutical Co. Ltd.	8,606	JPY	113,257	113,283	3.39
Takara Holdings Inc.	28,624	JPY	113,269	117,943	3.53
Teijin Ltd.	37,388	JPY	113,270	109,646	3.28
Tobu Railway Co. Ltd.	34,697	JPY	113,268	110,889	3.32
TOTO Ltd.	23,655	JPY	113,267	128,461	3.85
Ube Industries Ltd/Japan	43,939	JPY	113,268	102,495	3.07
Yokogawa Electric Corp.	15,327	JPY	113,270	115,234	3.45
Total - Shares			3,398,109	3,288,070	98.46
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,398,109	3,288,070	98.46
TOTAL INVESTMENT PORTFOLIO			3,398,109	3,288,070	98.46
Other Assets less Liabilities				51,334	1.54
TOTAL NET ASSETS				3,339,404	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Aisin Seiki Co. Ltd.	13,949	JPY	397,789	397,974	3.41
Brother Industries Ltd.	42,466	JPY	397,795	375,175	3.22
Credit Saison Co. Ltd.	21,082	JPY	397,798	394,966	3.39
Fuji Heavy Industries Ltd.	121,537	JPY	397,801	388,423	3.33
Fujikura Ltd.	101,470	JPY	397,801	352,868	3.02
Hino Motors Ltd.	91,623	JPY	397,802	407,817	3.50
Hirose Electric Co. Ltd.	5,232	JPY	397,768	413,863	3.55
House Foods Corp.	33,390	JPY	397,802	384,735	3.30
Isetan Co. Ltd.	40,039	JPY	397,799	372,364	3.19
Keio Corp.	94,823	JPY	397,799	393,613	3.37
Kubota Corp.	80,325	JPY	397,800	372,283	3.19
Kyocera Corp.	6,553	JPY	397,758	397,594	3.41
Makita Corp.	13,267	JPY	397,784	385,015	3.30
Matsushita Electric Industrial Co. Ltd.	27,898	JPY	397,789	395,412	3.39
Mitsubishi Logistics Corp.	50,814	JPY	397,799	390,128	3.34
NGK Insulators Ltd.	20,746	JPY	397,793	384,860	3.30
Nippon Steel Corp.	100,530	JPY	397,799	425,920	3.65
Nippon Telegraph & Telephone Corp.	121	JPY	397,521	414,117	3.55
Obayashi Corp.	116,328	JPY	397,800	400,264	3.43
OJI Paper Co. Ltd.	123,076	JPY	398,329	413,687	3.55
Ryohin Keikaku Co. Ltd.	9,240	JPY	397,790	381,858	3.27
Sankyo Co. Ltd.	13,054	JPY	397,774	414,798	3.56
Sega Sammy Holdings Inc.	45,683	JPY	397,802	389,612	3.34
Shimamura Co. Ltd.	6,343	JPY	397,794	370,095	3.17
Sumitomo Electric Industries Ltd.	38,845	JPY	397,796	422,619	3.62
Suruga Bank Ltd.	52,450	JPY	397,795	391,128	3.35
Suzuki Motor Corp.	19,160	JPY	397,802	395,323	3.39
Takashimaya Co. Ltd.	45,940	JPY	397,796	379,709	3.26
Yakult Honsha Co. Ltd.	24,490	JPY	397,798	387,593	3.32
Zeon Corp.	88,032	JPY	397,800	363,268	3.11
Total - Shares			11,934,073	11,757,081	100.78
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,934,073	11,757,081	100.78
TOTAL INVESTMENT PORTFOLIO			11,934,073	11,757,081	100.78
Net Liabilities				(91,235)	(0.78)
TOTAL NET ASSETS				11,665,846	100.00

db x-trackers

db x-trackers DJ STOXX® 600 BANKS ETF

Statement of Investments

as at 31 December 2007

(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					
Chugoku Electric Power Co. Inc.	130,197	JPY	1,844,513	1,733,750	2.68
Citizen Holdings Co. Ltd.	269,606	JPY	1,858,729	1,797,561	2.78
COMSYS Holdings Corp.	349,914	JPY	1,927,350	1,966,664	3.04
Credit Saison Co. Ltd.	98,262	JPY	1,854,115	1,840,913	2.84
Daikin Industries Ltd.	56,099	JPY	1,980,048	2,150,085	3.32
Dainippon Sumitomo Pharma Co. Ltd.	356,298	JPY	1,858,078	1,784,403	2.75
Ebara Corp.	779,578	JPY	1,994,648	1,823,262	2.81
Fuji Heavy Industries Ltd.	574,399	JPY	1,880,058	1,835,737	2.83
Japan Steel Works Ltd.	190,765	JPY	1,917,438	1,923,616	2.97
Japan Tobacco Inc.	469	JPY	1,895,935	1,918,119	2.96
Keio Corp.	438,251	JPY	1,838,537	1,819,193	2.81
Keisei Electric Railway Co. Ltd.	479,253	JPY	1,788,129	1,754,657	2.71
Kikkoman Corp.	203,433	JPY	1,869,608	1,914,351	2.96
Konami Corp.	91,634	JPY	2,042,407	2,053,354	3.17
Kyocera Corp.	28,121	JPY	1,706,907	1,706,203	2.63
Matsushita Electric Industrial Co. Ltd.	119,710	JPY	1,706,908	1,696,710	2.62
Minebea Co. Ltd.	454,837	JPY	2,002,552	1,996,646	3.08
Mitsubishi Chemical Corp.	357,112	JPY	1,977,900	1,875,936	2.90
Mitsubishi Logistics Corp.	451,225	JPY	3,532,433	3,464,311	5.35
Mitsui Engineering & Shipbuilding Co. Ltd.	664,837	JPY	1,835,043	1,774,712	2.74
Nikon Corp.	90,572	JPY	2,123,821	2,146,007	3.31
Nippon Meat Packers Inc.	292,852	JPY	1,981,439	2,020,684	3.12
Nippon Mining Holdings Inc.	407,928	JPY	1,918,081	1,788,227	2.76
Nippon Sheet Glass Co. Ltd.	514,783	JPY	1,816,957	1,799,644	2.78
Nippon Steel Corp.	431,830	JPY	1,708,758	1,829,553	2.82
Nippon Telegraph & Telephone Corp.	519	JPY	1,705,070	1,776,255	2.74
Nipponkoa Insurance Co. Ltd.	275,793	JPY	1,773,390	1,717,238	2.65
NSK Ltd.	299,017	JPY	1,972,025	2,134,620	3.30
OJI Paper Co. Ltd.	577,585	JPY	1,869,324	1,941,397	3.00
Secom Co. Ltd.	50,317	JPY	1,803,622	1,882,271	2.91
Taiyo Yuden Co. Ltd.	171,594	JPY	1,860,963	1,894,192	2.92
THK Co. Ltd.	147,741	JPY	1,881,048	2,048,781	3.16
Tokuyama Corp.	276,525	JPY	1,936,826	1,901,255	2.93
TOTO Ltd.	353,877	JPY	1,959,983	1,921,773	2.97
Total - Shares			65,622,643	65,632,080	101.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			65,622,643	65,632,080	101.32
TOTAL INVESTMENT PORTFOLIO			65,622,643	65,632,080	101.32
Net Liabilities				(856,333)	(1.32)
TOTAL NET ASSETS				64,775,747	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	29,059	JPY	304,936	291,421	3.64
Asahi Kasei Corp.	56,566	JPY	257,417	257,664	3.22
Dai Nippon Printing Co. Ltd.	27,462	JPY	279,587	276,246	3.45
Daikin Industries Ltd.	8,203	JPY	304,373	314,393	3.93
Denso Corp.	10,127	JPY	285,083	283,970	3.55
Eisai Co. Ltd.	9,602	JPY	270,892	258,667	3.23
Fast Retailing Co. Ltd.	7,012	JPY	337,589	342,587	4.28
FUJIFILM Holdings Corp.	8,892	JPY	260,133	257,506	3.21
Isetan Co. Ltd.	28,355	JPY	269,723	263,702	3.29
Japan Tobacco Inc.	69	JPY	282,262	282,196	3.52
Kyocera Corp.	4,680	JPY	276,120	283,952	3.55
Mitsubishi UFJ Financial Group Inc.	54,514	JPY	348,380	349,447	4.36
Nippon Telegraph & Telephone Corp.	89	JPY	294,755	304,599	3.80
Nippon Yusen Kabushiki Kaisha	42,833	JPY	236,165	232,872	2.91
Nissan Motor Co. Ltd.	38,729	JPY	276,007	291,654	3.64
ORIX Corp.	2,330	JPY	280,942	272,325	3.40
Ricoh Co. Ltd.	22,175	JPY	283,561	280,356	3.50
Sharp Corp.	25,006	JPY	293,998	307,728	3.84
Shin-Etsu Chemical Co. Ltd.	10,316	JPY	425,798	443,378	5.54
Sony Corp.	4,197	JPY	159,076	159,315	1.99
Sumitomo Electric Industries Ltd.	25,625	JPY	270,786	278,790	3.48
Sumitomo Metal Industries Ltd.	95,724	JPY	264,774	304,169	3.80
Takeda Pharmaceutical Co. Ltd.	6,685	JPY	270,597	268,901	3.36
TDK Corp.	5,620	JPY	281,947	286,277	3.57
Terumo Corp.	8,098	JPY	297,000	291,529	3.64
Tokyo Electric Power Co. Inc.	16,497	JPY	304,543	291,897	3.64
Tokyo Electron Ltd.	7,447	JPY	306,922	312,775	3.90
Yamato Holdings Co. Ltd.	29,193	JPY	275,546	287,939	3.59
Total - Shares			7,998,912	8,076,255	100.83
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			7,998,912	8,076,255	100.83
TOTAL INVESTMENT PORTFOLIO			7,998,912	8,076,255	100.83
Net Liabilities				(66,514)	(0.83)
TOTAL NET ASSETS				8,009,741	100.00

db x-trackers

db x-trackers DJ STOXX® 600 TECHNOLOGY ETF

Statement of Investments

as at 31 December 2007

(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					
Ajinomoto Co. Inc.	96,100	JPY	772,309	747,817	3.35
Citizen Holdings Co. Ltd.	110,523	JPY	772,306	736,897	3.30
Daikin Industries Ltd.	21,359	JPY	772,303	818,618	3.67
Eisai Co. Ltd.	26,497	JPY	772,283	713,798	3.20
Fanuc Ltd.	11,410	JPY	772,255	760,048	3.41
Ibiden Co. Ltd.	14,796	JPY	772,272	702,057	3.15
Isetan Co. Ltd.	76,026	JPY	772,306	707,043	3.17
JFE Holdings Inc.	21,540	JPY	772,281	746,429	3.35
JTEKT Corp.	62,240	JPY	772,300	765,935	3.43
Kao Corp.	36,501	JPY	772,301	750,879	3.36
Konami Corp.	34,892	JPY	772,297	781,867	3.50
Makita Corp.	25,433	JPY	772,288	738,078	3.31
Matsushita Electric Industrial Co. Ltd.	54,128	JPY	772,307	767,183	3.44
Mitsubishi Chemical Corp.	135,610	JPY	772,308	712,369	3.19
Mitsubishi Logistics Corp.	96,172	JPY	772,301	738,367	3.31
Mitsui OSK Lines Ltd.	82,139	JPY	772,300	717,125	3.21
Mizuho Financial Group Inc.	199	JPY	770,511	650,610	2.92
NGK Insulators Ltd.	40,726	JPY	772,297	755,511	3.39
Nippon Express Co. Ltd.	214,541	JPY	774,433	755,274	3.38
Nippon Steel Corp.	188,762	JPY	772,306	799,736	3.58
NTN Corp.	127,810	JPY	772,308	759,819	3.41
OKUMA Corp.	99,575	JPY	772,306	734,012	3.29
Ricoh Co. Ltd.	59,186	JPY	772,298	748,282	3.35
Sharp Corp.	64,490	JPY	772,300	793,624	3.56
Shin-Etsu Chemical Co. Ltd.	18,094	JPY	772,298	777,675	3.48
Sumitomo Electric Industries Ltd.	72,918	JPY	772,301	793,320	3.56
Sumitomo Metal Mining Co. Ltd.	56,168	JPY	772,303	656,823	2.94
Sumitomo Trust & Banking Co. Ltd.	140,265	JPY	772,306	642,358	2.88
T&D Holdings Inc.	19,220	JPY	772,309	678,978	3.04
TDK Corp.	14,710	JPY	772,268	749,311	3.36
Total - Shares			23,169,261	22,199,843	99.49
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			23,169,261	22,199,843	99.49
TOTAL INVESTMENT PORTFOLIO			23,169,261	22,199,843	99.49
Other Assets less Liabilities				113,192	0.51
TOTAL NET ASSETS				22,313,035	100.00

db x-trackers

db x-trackers DJ STOXX® 600 UTILITIES ETF

Statement of Investments

as at 31 December 2007

(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					
Credit Saison Co. Ltd.	5,851	JPY	120,682	109,617	2.84
Dai Nippon Printing Co. Ltd.	12,116	JPY	124,877	121,877	3.16
Daikin Industries Ltd.	3,546	JPY	126,429	135,906	3.52
Denso Corp.	4,616	JPY	131,439	129,437	3.35
Eisai Co. Ltd.	3,908	JPY	115,083	105,277	2.73
Fast Retailing Co. Ltd.	3,023	JPY	154,500	147,696	3.82
FUJIFILM Holdings Corp.	3,811	JPY	116,400	110,364	2.86
Kyocera Corp.	2,042	JPY	124,366	123,896	3.21
Marubeni Corp.	20,426	JPY	101,162	99,171	2.57
Matsushita Electric Industrial Co. Ltd.	9,898	JPY	140,017	140,289	3.63
Mitsubishi Corp.	5,572	JPY	106,452	104,390	2.70
Mitsubishi Electric Corp.	14,490	JPY	109,056	103,619	2.68
Mitsubishi Heavy Industries Ltd.	30,385	JPY	97,058	89,481	2.32
Nikon Corp.	5,377	JPY	126,608	127,402	3.30
Nippon Oil Corp.	19,915	JPY	106,023	110,833	2.87
Nippon Telegraph & Telephone Corp.	38	JPY	127,393	130,053	3.37
Nissan Motor Co. Ltd.	18,169	JPY	139,288	136,824	3.54
Okumura Corp.	63,576	JPY	217,004	212,137	5.49
Ricoh Co. Ltd.	8,376	JPY	106,766	105,897	2.74
Secom Co. Ltd.	3,466	JPY	126,529	129,657	3.36
Sekisui House Ltd.	15,210	JPY	125,025	112,492	2.91
Shin-Etsu Chemical Co. Ltd.	2,573	JPY	108,958	110,587	2.86
Shiseido Co. Ltd.	7,802	JPY	129,830	126,345	3.27
Sompo Japan Insurance Inc.	15,789	JPY	108,938	97,731	2.53
Sony Corp.	2,209	JPY	81,582	83,852	2.17
Sumitomo Chemical Co. Ltd.	19,835	JPY	115,855	121,075	3.13
Terumo Corp.	3,448	JPY	123,565	124,128	3.21
Toho Co. Ltd/Tokyo	12,770	JPY	198,127	197,414	5.11
Toyota Motor Corp.	3,250	JPY	125,367	120,184	3.11
Toyota Tsusho Corp.	6,501	JPY	125,782	120,600	3.12
Yamaha Corp.	7,848	JPY	124,627	122,765	3.18
Total - Shares			3,884,788	3,810,996	98.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,884,788	3,810,996	98.66
TOTAL INVESTMENT PORTFOLIO			3,884,788	3,810,996	98.66
Other Assets less Liabilities				51,867	1.34
TOTAL NET ASSETS				3,862,863	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Bank of Kyoto Ltd.	10,269	JPY	92,420	83,368	3.07
COMSYS Holdings Corp.	16,421	JPY	92,417	92,293	3.39
Dainippon Sumitomo Pharma Co. Ltd.	16,638	JPY	92,421	83,326	3.06
Fuji Electric Holdings Co. Ltd.	36,175	JPY	92,422	86,599	3.19
Fuji Heavy Industries Ltd.	27,659	JPY	92,421	88,396	3.25
Hankyu Hanshin Holdings Inc.	29,374	JPY	92,420	86,863	3.19
Heiwa Real Estate Co. Ltd.	19,382	JPY	92,418	84,253	3.10
Hirose Electric Co. Ltd.	1,187	JPY	92,354	93,894	3.45
Hitachi Chemical Co. Ltd.	5,741	JPY	92,415	90,509	3.33
House Foods Corp.	7,559	JPY	92,412	87,098	3.20
Keio Corp.	21,081	JPY	92,421	87,508	3.22
Keisei Electric Railway Co. Ltd.	23,757	JPY	92,420	86,980	3.20
Kikkoman Corp.	9,842	JPY	92,418	92,615	3.41
Kintetsu Corp.	40,312	JPY	92,422	85,643	3.15
Kubota Corp.	18,174	JPY	92,421	84,231	3.10
Mitsubishi Gas Chemical Co. Inc.	13,485	JPY	92,421	90,817	3.34
Mitsui Engineering & Shipbuilding Co. Ltd.	31,710	JPY	92,422	84,646	3.11
Nippon Sheet Glass Co. Ltd.	24,329	JPY	92,420	85,052	3.13
Nissan Chemical Industries Ltd.	9,691	JPY	92,418	86,685	3.19
Oriental Land Co. Ltd.	2,245	JPY	92,400	92,641	3.41
Sankyo Co. Ltd.	2,995	JPY	92,406	95,168	3.50
Shiseido Co. Ltd.	5,462	JPY	92,420	88,451	3.25
Sumitomo Heavy Industries Ltd.	13,203	JPY	92,420	83,260	3.06
Suruga Bank Ltd.	11,422	JPY	92,420	85,176	3.13
Suzuki Motor Corp.	4,368	JPY	92,420	90,124	3.31
Taisei Corp.	45,209	JPY	92,622	83,591	3.07
Taiyo Yuden Co. Ltd.	8,166	JPY	92,414	90,143	3.32
Takara Holdings Inc.	21,530	JPY	92,421	88,713	3.26
Toyo Suisan Kaisha Ltd.	7,132	JPY	92,411	88,641	3.26
Yamato Holdings Co. Ltd.	9,449	JPY	92,415	93,198	3.43
Total - Shares			2,772,672	2,639,882	97.08
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			2,772,672	2,639,882	97.08
TOTAL INVESTMENT PORTFOLIO			2,772,672	2,639,882	97.08
Other Assets less Liabilities				79,466	2.92
TOTAL NET ASSETS				2,719,348	100.00

db x-trackers

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

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	11,901	JPY	114,325	119,350	3.49
Ajinomoto Co. Inc.	15,007	JPY	114,326	116,779	3.42
Asahi Kasei Corp.	23,726	JPY	114,327	108,075	3.16
Dai Nippon Printing Co. Ltd.	11,795	JPY	114,330	118,648	3.47
Fanuc Ltd.	1,654	JPY	114,326	110,177	3.22
Japan Tobacco Inc.	27	JPY	111,541	110,425	3.23
JFE Holdings Inc.	3,362	JPY	114,318	116,504	3.41
Kao Corp.	5,645	JPY	114,329	116,126	3.40
Komatsu Ltd.	5,916	JPY	114,322	110,110	3.22
Konami Corp.	5,878	JPY	114,316	131,716	3.85
Kyocera Corp.	1,926	JPY	114,279	116,857	3.42
Matsushita Electric Works Ltd.	17,171	JPY	114,327	130,044	3.80
Mitsubishi Electric Corp.	14,685	JPY	114,329	105,013	3.07
Mitsui & Co. Ltd.	8,008	JPY	114,325	115,953	3.39
Nippon Steel Corp.	29,347	JPY	114,330	124,336	3.64
Nippon Telegraph & Telephone Corp.	36	JPY	113,938	123,208	3.60
Nissan Motor Co. Ltd.	16,135	JPY	114,325	121,507	3.55
Nitto Denko Corp.	3,325	JPY	114,296	120,515	3.53
NTT DoCoMo Inc.	106	JPY	113,579	120,711	3.53
Ricoh Co. Ltd.	9,394	JPY	114,330	118,767	3.47
Seven & I Holdings Co. Ltd.	6,545	JPY	114,315	130,633	3.82
Sharp Corp.	10,476	JPY	114,327	128,919	3.77
Sumitomo Corp.	11,720	JPY	114,328	113,876	3.33
Sumitomo Electric Industries Ltd.	10,871	JPY	114,328	118,272	3.46
Takeda Pharmaceutical Co. Ltd.	2,759	JPY	114,320	110,980	3.25
TDK Corp.	2,491	JPY	114,324	126,889	3.71
Tokyo Electric Power Co. Inc.	6,651	JPY	114,313	117,682	3.44
Tokyo Gas Co. Ltd.	37,582	JPY	118,480	120,339	3.52
Toshiba Corp.	21,589	JPY	114,326	110,633	3.24
Yamato Holdings Co. Ltd.	12,322	JPY	114,324	121,535	3.56
Total - Shares			3,429,903	3,554,579	103.97
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,429,903	3,554,579	103.97
TOTAL INVESTMENT PORTFOLIO			3,429,903	3,554,579	103.97
Net Liabilities				(135,853)	(3.97)
TOTAL NET ASSETS				3,418,726	100.00

db x-trackers

db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF

Statement of Investments

as at 31 December 2007

(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					
Asahi Kasei Corp.	130,797	JPY	626,065	595,795	2.89
Dai Nippon Printing Co. Ltd.	72,254	JPY	759,541	726,818	3.53
Denso Corp.	26,905	JPY	769,410	754,440	3.66
Eisai Co. Ltd.	22,719	JPY	662,170	612,023	2.97
Fanuc Ltd.	9,503	JPY	643,185	633,018	3.07
FUJIFILM Holdings Corp.	22,636	JPY	697,017	655,522	3.18
Itochu Corp.	84,612	JPY	588,151	565,693	2.74
Japan Tobacco Inc.	186	JPY	761,005	760,704	3.69
JFE Holdings Inc.	13,052	JPY	467,958	452,293	2.19
Marubeni Corp.	116,956	JPY	595,472	567,835	2.75
Matsushita Electric Industrial Co. Ltd.	58,702	JPY	837,570	832,013	4.04
Mitsubishi Heavy Industries Ltd.	172,314	JPY	556,863	507,448	2.46
Mitsubishi UFJ Financial Group Inc.	104,861	JPY	785,171	672,182	3.26
Mizuho Financial Group Inc.	181	JPY	700,817	591,760	2.87
Nippon Steel Corp.	144,849	JPY	592,639	613,688	2.98
Nippon Telegraph & Telephone Corp.	225	JPY	740,847	770,053	3.74
Nissan Motor Co. Ltd.	101,984	JPY	785,394	768,004	3.73
NTT DoCoMo Inc.	739	JPY	811,090	841,557	4.08
Ricoh Co. Ltd.	49,873	JPY	650,776	630,539	3.06
Seven & I Holdings Co. Ltd.	40,094	JPY	752,978	800,245	3.88
Sharp Corp.	62,120	JPY	743,918	764,458	3.71
Shin-Etsu Chemical Co. Ltd.	14,907	JPY	636,268	640,698	3.11
Sumitomo Electric Industries Ltd.	66,533	JPY	704,675	723,854	3.51
Sumitomo Mitsui Financial Group Inc.	132	JPY	772,676	676,434	3.28
TDK Corp.	11,899	JPY	624,692	606,122	2.94
Tokyo Electric Power Co. Inc.	42,599	JPY	825,997	753,743	3.66
Tokyo Electron Ltd.	16,806	JPY	721,422	705,854	3.42
Tokyo Gas Co. Ltd.	231,325	JPY	812,451	740,714	3.59
Toyota Motor Corp.	18,702	JPY	725,266	691,594	3.35
Yamato Holdings Co. Ltd.	70,958	JPY	693,997	699,879	3.40
Total - Shares			21,045,481	20,354,980	98.74
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			21,045,481	20,354,980	98.74
TOTAL INVESTMENT PORTFOLIO			21,045,481	20,354,980	98.74
Other Assets less Liabilities				259,895	1.26
TOTAL NET ASSETS				20,614,875	100.00

db x-trackers

db x-trackers DBLCI - OY BALANCED ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	170,813	JPY	3,348,256	3,325,632	2.78
Asahi Kasei Corp.	644,929	JPY	3,056,091	2,937,724	2.46
Astellas Pharma Inc.	105,870	JPY	3,187,224	3,156,662	2.64
CSK Holdings Corp.	125,503	JPY	2,797,304	2,781,563	2.33
Dai Nippon Printing Co. Ltd.	331,050	JPY	3,369,938	3,330,101	2.79
Daikin Industries Ltd.	94,127	JPY	3,322,269	3,607,570	3.02
Denso Corp.	112,557	JPY	3,196,084	3,156,198	2.64
Eisai Co. Ltd.	107,143	JPY	3,009,639	2,886,308	2.41
Fast Retailing Co. Ltd.	81,007	JPY	3,858,423	3,957,780	3.31
FUJIFILM Holdings Corp.	104,832	JPY	3,091,959	3,035,856	2.54
Kyocera Corp.	109,583	JPY	6,651,541	6,648,796	5.56
Matsushita Electric Industrial Co. Ltd.	464,445	JPY	6,622,377	6,582,812	5.51
Mitsubishi Logistics Corp.	416,945	JPY	3,264,070	3,201,124	2.68
Mitsumi Electric Co. Ltd.	111,617	JPY	2,590,041	2,596,810	2.17
NGK Insulators Ltd.	306,619	JPY	5,879,243	5,688,109	4.76
Nikon Corp.	153,193	JPY	3,592,219	3,629,745	3.04
Nippon Oil Corp.	545,001	JPY	2,965,294	3,033,105	2.54
Nippon Steel Corp.	825,334	JPY	3,265,859	3,496,729	2.92
Nippon Telegraph & Telephone Corp.	2,015	JPY	6,619,879	6,896,251	5.77
Nitto Denko Corp.	90,159	JPY	3,319,855	3,267,811	2.73
Olympus Corp.	116,735	JPY	3,279,077	3,301,941	2.76
Ricoh Co. Ltd.	246,949	JPY	3,302,510	3,122,148	2.61
Sharp Corp.	284,084	JPY	3,422,682	3,495,981	2.92
Shin-Etsu Chemical Co. Ltd.	75,515	JPY	3,080,367	3,245,612	2.71
Sumitomo Chemical Co. Ltd.	580,506	JPY	3,321,536	3,543,464	2.96
Sumitomo Electric Industries Ltd.	285,907	JPY	2,927,862	3,110,559	2.60
Takeda Pharmaceutical Co. Ltd.	74,985	JPY	3,026,694	3,016,240	2.52
Terumo Corp.	97,032	JPY	3,448,504	3,493,160	2.92
Tokyo Electric Power Co. Inc.	180,623	JPY	3,364,075	3,195,929	2.67
Tokyo Electron Ltd.	84,864	JPY	3,482,455	3,564,296	2.98
Tokyo Gas Co. Ltd.	1,044,596	JPY	3,540,251	3,344,847	2.80
Yamato Holdings Co. Ltd.	337,742	JPY	3,128,696	3,331,247	2.79
Total - Shares			116,332,274	116,982,110	97.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			116,332,274	116,982,110	97.84
TOTAL INVESTMENT PORTFOLIO			116,332,274	116,982,110	97.84
Other Assets less Liabilities				2,580,719	2.16
TOTAL NET ASSETS				119,562,829	100.00

db x-trackers

db x-trackers SHORTDAX[®] ETF

Statement of Investments

as at 31 December 2007

(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					
Aeon Co. Ltd.	634,419	JPY	6,998,353	6,362,331	3.08
Asahi Kasei Corp.	1,495,297	JPY	6,998,352	6,811,246	3.29
Fanuc Ltd.	102,098	JPY	6,998,336	6,800,993	3.29
Furukawa Electric Co. Ltd.	2,368,849	JPY	6,998,353	6,294,385	3.04
Heiwa Real Estate Co. Ltd.	1,485,549	JPY	6,998,351	6,457,606	3.12
Isuzu Motors Ltd.	2,166,191	JPY	6,998,353	6,737,312	3.26
JFE Holdings Inc.	203,467	JPY	6,998,345	7,050,771	3.41
Kao Corp.	328,362	JPY	6,998,351	6,754,891	3.27
Kawasaki Kisen Kaisha Ltd.	965,607	JPY	6,998,352	6,491,259	3.14
Kobe Steel Ltd.	3,248,051	JPY	7,002,342	7,238,531	3.50
Komatsu Ltd.	360,574	JPY	6,998,337	6,711,107	3.24
Konami Corp.	325,547	JPY	6,998,341	7,294,928	3.53
Kurita Water Industries Ltd.	347,383	JPY	6,998,352	7,209,987	3.49
Kyocera Corp.	111,817	JPY	6,998,346	6,784,341	3.28
Mitsui Engineering & Shipbuilding Co. Ltd.	2,414,018	JPY	6,998,353	6,443,965	3.12
Mitsukoshi Ltd.	1,985,046	JPY	6,998,353	6,173,913	2.98
Mizuho Financial Group Inc.	1,758	JPY	6,996,925	5,747,597	2.78
Nippon Steel Corp.	1,755,649	JPY	6,998,352	7,438,237	3.60
NSK Ltd.	1,076,953	JPY	6,998,352	7,688,144	3.72
Ricoh Co. Ltd.	531,196	JPY	6,998,347	6,715,851	3.25
Secom Co. Ltd.	185,270	JPY	6,998,316	6,930,627	3.35
Shiseido Co. Ltd.	423,574	JPY	6,998,338	6,859,322	3.32
SMC Corp.	86,123	JPY	6,998,297	7,023,435	3.40
Sony Corp.	189,902	JPY	6,998,326	7,208,542	3.48
Suzuki Motor Corp.	326,480	JPY	6,998,345	6,736,164	3.26
Takashimaya Co. Ltd.	794,572	JPY	6,998,352	6,567,396	3.17
Tohoku Electric Power Co. Inc.	422,006	JPY	6,998,351	6,510,965	3.15
Toyota Tsusho Corp.	368,743	JPY	6,998,349	6,840,575	3.31
West Japan Railway Co.	2,016	JPY	6,996,041	6,850,302	3.31
Yamato Holdings Co. Ltd.	739,400	JPY	6,998,347	7,292,916	3.53
Total - Shares			209,950,608	204,027,639	98.67
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			209,950,608	204,027,639	98.67
TOTAL INVESTMENT PORTFOLIO			209,950,608	204,027,639	98.67
Other Assets less Liabilities				2,754,582	1.33
TOTAL NET ASSETS				206,782,221	100.00

db x-trackers

db x-trackers DJ EURO STOXX 50® SHORT ETF

Statement of Investments

as at 31 December 2007

(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					
Ajinomoto Co. Inc.	321,153	JPY	2,516,958	2,499,101	3.30
Citizen Holdings Co. Ltd.	360,732	JPY	2,516,960	2,405,131	3.18
COMSYS Holdings Corp.	461,998	JPY	2,516,964	2,596,623	3.43
Dainippon Sumitomo Pharma Co. Ltd.	460,440	JPY	2,516,961	2,305,964	3.05
Dentsu Inc.	1,384	JPY	2,516,177	2,508,153	3.31
Ebara Corp.	987,451	JPY	2,516,964	2,309,432	3.05
Fujikura Ltd.	650,463	JPY	2,516,961	2,262,024	2.99
IHI Corp.	1,666,429	JPY	2,517,881	2,377,218	3.14
Japan Steel Works Ltd.	243,344	JPY	2,516,959	2,453,807	3.24
Kikkoman Corp.	264,723	JPY	2,516,958	2,491,103	3.29
Meiji Dairies Corp.	710,211	JPY	2,516,961	2,478,497	3.27
Minebea Co. Ltd.	576,360	JPY	2,516,963	2,530,109	3.34
Mitsui Mining & Smelting Co. Ltd.	870,047	JPY	2,516,964	2,386,420	3.15
Nippon Electric Glass Co. Ltd.	215,793	JPY	2,516,956	2,412,483	3.19
Nippon Meat Packers Inc.	369,515	JPY	2,516,964	2,549,660	3.37
Nippon Yusen Kabushiki Kaisha	445,426	JPY	2,516,963	2,421,669	3.20
Nissan Chemical Industries Ltd.	268,540	JPY	2,516,963	2,402,069	3.17
Oriental Land Co. Ltd.	60,441	JPY	2,516,951	2,494,122	3.30
Seiko Epson Corp.	163,916	JPY	2,516,951	2,433,657	3.22
Seven & I Holdings Co. Ltd.	135,244	JPY	2,516,947	2,699,366	3.57
Shimizu Corp.	853,733	JPY	2,516,962	2,550,751	3.37
Sumitomo Trust & Banking Co. Ltd.	450,321	JPY	2,516,964	2,062,291	2.72
Taiyo Yuden Co. Ltd.	212,547	JPY	2,516,955	2,346,264	3.10
Takara Holdings Inc.	587,095	JPY	2,516,965	2,419,077	3.20
Tanabe Seiyaku Co. Ltd.	388,797	JPY	2,516,963	2,520,839	3.33
Teijin Ltd.	819,584	JPY	2,516,963	2,403,561	3.18
Tosoh Corp.	777,594	JPY	2,516,963	2,289,940	3.03
TOTO Ltd.	441,111	JPY	2,516,964	2,395,508	3.17
Toyo Seikan Kaisha Ltd.	204,896	JPY	2,516,963	2,486,356	3.29
Yokogawa Electric Corp.	312,818	JPY	2,516,960	2,351,886	3.11
Total - Shares			75,508,948	72,843,081	96.26
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			75,508,948	72,843,081	96.26
TOTAL INVESTMENT PORTFOLIO			75,508,948	72,843,081	96.26
Other Assets less Liabilities				2,832,192	3.74
TOTAL NET ASSETS				75,675,273	100.00

db x-trackers

db x-trackers MSCI RUSSIA CAPPED INDEX ETF

Statement of Investments

as at 31 December 2007

(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					
Advantest Corp.	45,593	JPY	1,222,731	1,297,818	3.47
Aeon Co. Ltd.	81,292	JPY	1,222,733	1,191,929	3.19
Aisin Seiki Co. Ltd.	30,065	JPY	1,222,704	1,254,110	3.35
Credit Saison Co. Ltd.	47,143	JPY	1,222,711	1,291,300	3.45
Denso Corp.	30,328	JPY	1,222,698	1,243,362	3.32
Dentsu Inc.	481	JPY	1,222,072	1,274,457	3.41
Eisai Co. Ltd.	31,146	JPY	1,222,705	1,226,714	3.28
Fast Retailing Co. Ltd.	18,455	JPY	1,222,681	1,318,273	3.52
Futaba Industrial Co. Ltd.	44,566	JPY	1,222,710	1,248,638	3.34
Hitachi Ltd.	178,842	JPY	1,222,730	1,333,531	3.57
JTEKT Corp.	73,064	JPY	1,222,729	1,314,583	3.51
Kao Corp.	40,058	JPY	1,222,713	1,204,806	3.22
Kikkoman Corp.	90,177	JPY	1,222,726	1,240,675	3.32
Komatsu Ltd.	49,325	JPY	1,222,736	1,342,237	3.59
Konica Minolta Holdings Inc.	68,956	JPY	1,222,721	1,221,536	3.27
Mitsubishi Electric Corp.	123,202	JPY	1,222,727	1,288,099	3.44
Murata Manufacturing Co. Ltd.	21,290	JPY	1,222,689	1,234,921	3.30
Nomura Real Estate Office Fund Inc.	132	JPY	1,222,707	1,252,473	3.35
ORIX Corp.	7,042	JPY	1,222,589	1,203,346	3.22
Pioneer Corp.	136,824	JPY	1,222,731	1,237,007	3.31
Rohm Co. Ltd.	13,986	JPY	1,222,719	1,220,637	3.26
Secom Co. Ltd.	23,733	JPY	1,222,714	1,298,023	3.47
Shiseido Co. Ltd.	51,621	JPY	1,222,728	1,222,195	3.27
Shizuoka Bank Ltd.	112,869	JPY	1,222,735	1,239,675	3.31
Tokyo Electric Power Co. Inc.	46,433	JPY	1,222,730	1,201,194	3.21
Tokyo Gas Co. Ltd.	256,023	JPY	1,224,158	1,198,586	3.20
TOTO Ltd.	154,691	JPY	1,222,735	1,228,223	3.28
Trend Micro Inc.	33,805	JPY	1,222,712	1,210,401	3.24
Yahoo! Japan Corp.	2,837	JPY	1,222,597	1,269,749	3.40
Yamada Denki Co. Ltd.	10,629	JPY	1,222,727	1,214,988	3.25
Total - Shares			36,682,098	37,523,486	100.32
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			36,682,098	37,523,486	100.32
TOTAL INVESTMENT PORTFOLIO			36,682,098	37,523,486	100.32
Net Liabilities				(118,088)	(0.32)
TOTAL NET ASSETS				37,405,398	100.00

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

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). Sub-Funds have been listed throughout the period on the exchanges outlined by the Footnotes in the table below.

As at 31 December 2007, the Company has 36 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	19 December 2006
db x-trackers MSCI EUROPE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	10 January 2007
db x-trackers MSCI JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	9 January 2007
db x-trackers MSCI USA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	8 January 2007
db x-trackers DJ EURO STOXX 50® ETF ⁽²⁾⁽³⁾⁽⁴⁾	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	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⁾	22 June 2007
db x-trackers MSCI EM ASIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	21 June 2007
db x-trackers MSCI EM LATAM TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	22 June 2007
db x-trackers MSCI EM EMEA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	19 June 2007
db x-trackers MSCI TAIWAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	19 June 2007
db x-trackers MSCI BRAZIL TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	22 June 2007
db x-trackers S&P CNX NIFTY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF (replaced previous name of db x-trackers KOSPI 200 ETF on 11 July 2007) ⁽¹⁾⁽²⁾⁽⁴⁾	5 July 2007
db x-trackers FTSE/XINHUA CHINA 25 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	19 June 2007
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	1 June 2007
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	1 June 2007
db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF ⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX® 600 OIL & GAS ETF ⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX® 600 HEALTH CARE ETF ⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX® 600 BANKS ETF ⁽²⁾⁽³⁾	26 June 2007

db x-trackers

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF ⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX® 600 TECHNOLOGY ETF ⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX® 600 UTILITIES ETF ⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX® 600 INSURANCE ETF ⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF ⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF ⁽²⁾⁽³⁾	3 July 2007
db x-trackers DBLCI – OY BALANCED ETF ⁽²⁾	29 June 2007
db x-trackers SHORTDAX® ETF ⁽²⁾⁽⁴⁾	5 June 2007
db x-trackers DJ EURO STOXX 50® SHORT ETF ⁽²⁾⁽³⁾⁽⁴⁾	5 June 2007
db x-trackers MSCI RUSSIA CAPPED INDEX ETF ⁽²⁾	7 December 2007

⁽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 SWX Swiss Exchange.

The Investment Objective of the Sub-Funds is to provide the investors with a return linked to the performance of the Underlying Asset. The Sub-Funds will mainly invest in transferable securities and 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.

The exposure of the Sub-Funds to an 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 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” (identified by the number “1” or “2”).

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.

Shares of class “I” and “R” are further differentiated by their respective fee structure 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.

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

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;
- (iii) 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 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";
- (iv) 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 subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investments transactions:

The net realised gain / (loss) on investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

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.

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

2. Accounting policies (continued)

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 rate used as at 31 December 2007 is:

1 Euro = 1.66 CHF

1 Euro = 0.73 GBP

1 Euro = 1.46 USD

d) Income

Bank interest is recorded on an accruals basis.

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*"). Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. 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 (including 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).

No stamp or other tax will be payable in Luxembourg in connection with the issue of Shares by the Company, except a once and for all tax of Euro 1,250 which was paid upon incorporation of the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes are not recoverable.

4. Swaps

The table below lists the notional value of both the paying and receiving legs 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	273,130,153	(2,640,865)

db x-trackers

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

4. Swaps (continued)

Sub-Fund	Currency	Notional value of swap	Unrealised gain/(loss) on swap
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	230,515,938	4,260,832
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	257,624,748	(10,205,966)
db x-trackers MSCI USA TRN INDEX ETF	USD	242,185,018	(4,726,413)
db x-trackers DJ EURO STOXX 50® ETF	EUR	973,852,537	285,718
db x-trackers DAX® ETF	EUR	310,789,738	8,580,108
db x-trackers S&P/ MIB INDEX ETF	EUR	19,664,781	398,174
db x-trackers SMI® ETF	CHF	83,371,966	(1,722,046)
db x-trackers FTSE 100 ETF	GBP	92,960,241	2,984,253
db x-trackers FTSE 250 ETF	GBP	179,705,013	2,314,488
db x-trackers FTSE ALL-SHARE ETF	GBP	20,466,630	190,659
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	2,160,380,279	5,233,047
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	42,381,104	673,839
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	36,731,420	1,811,209
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	20,104,824	203,564
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	23,253,173	415,641
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	192,726,994	1,422,994
db x-trackers S&P CNX NIFTY ETF	USD	123,194,617	2,220,428
db x-trackers MSCI KOREA TRN INDEX ETF	USD	57,234,341	1,054,407
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	163,743,248	3,223,404
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF	EUR	23,382,533	(234,174)
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF	EUR	37,913,251	(2,389,018)
db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF	EUR	15,085,910	75,564
db x-trackers DJ STOXX® 600 OIL & GAS ETF	EUR	3,398,110	48,286
db x-trackers DJ STOXX® 600 HEALTH CARE ETF	EUR	11,934,072	(116,417)
db x-trackers DJ STOXX® 600 BANKS ETF	EUR	65,622,644	(860,897)
db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF	EUR	7,998,912	(65,463)
db x-trackers DJ STOXX® 600 TECHNOLOGY ETF	EUR	23,169,261	92,289
db x-trackers DJ STOXX® 600 UTILITIES ETF	EUR	3,884,788	47,242
db x-trackers DJ STOXX® 600 INSURANCE ETF	EUR	2,772,672	55,095
db x-trackers DJ STOXX® 600 FOOD & BEVERAGE ETF	EUR	3,429,902	(140,871)
db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS ETF	EUR	21,045,481	244,951
db x-trackers DBLCI - OY BALANCED ETF	EUR	116,332,274	2,662,153
db x-trackers SHORTDAX® ETF	EUR	209,950,609	2,963,538
db x-trackers DJ EURO STOXX 50® SHORT ETF	EUR	75,508,948	2,938,609

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

5. 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 Annex of the Prospectus). Management Company Fees are payable monthly at a rate which is within a range specified in the relevant Product Annex of each Sub-Fund. 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.

6. 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"), 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 as specified in the relevant Product Annex of the Prospectus and payable on a quarterly basis, 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 Administrator Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and also include the annual tax in Luxembourg (the "Taxe d'abonnement").

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

- the Distribution Fee;
- the Investment Management Fee;
- the Management Company Fee;
- 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 cost 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).

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.

7. Related Parties

DB Platinum Advisors is the Manager of the Company and as a compensation for its services receives a fee of up to 0.90% annually (see Note 5 for full details of the Management Company Fee).

The Fixed Fee Agent is Deutsche Bank AG, acting through its London Branch. The Fixed Fee is up to 0.20% annually of the average daily net assets (see Note 6 for full details of the Fixed Fee).

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

db x-trackers

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

7. Related Parties (continued)

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.

8. Distributions

During the period ended 31 December 2007, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Funds	Ex-dividend date	Payment Date	Currency	Dividend Per Share
db x-trackers DJ EURO STOXX 50® ETF	31 October 2007	5 November 2007	EUR	1.1179
db x-trackers S&P/MIB INDEX ETF	31 October 2007	5 November 2007	EUR	1.2320
db x-trackers SMI® ETF	31 October 2007	5 November 2007	CHF	1.4099

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 2007, the following Sub-Funds have been launched:

Fund Name	Launch date
db x-trackers FTSE ALL-WORLD EX UK ETF	14 January 2008
db x-trackers FTSE VIETNAM ETF	14 January 2008
db x-trackers S&P 500 TOTAL RETURN SHORT ETF	14 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	14 January 2008
db x-trackers S&P SELECT FRONTIER ETF	14 January 2008
db x-trackers CURRENCY RETURNS ETF	16 January 2008
db x-trackers LPX MM @ PRIVATE EQUITY ETF	16 January 2008
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	16 January 2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	16 January 2008
db x-trackers S&P/ASX 200 ETF	16 January 2008
db x-trackers CURRENCY VALUATION ETF	25 January 2008
db x-trackers CURRENCY CARRY ETF	25 January 2008
db x-trackers CURRENCY MOMENTUM ETF	25 January 2008
db x-trackers SLI ETF	25 January 2008
db x-trackers DJ STOXX 600® BANKS SHORT ETF	25 January 2008
db x-trackers DJ STOXX 600® HEALTH CARE SHORT ETF	4 February 2008

db x-trackers

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

10. Post balance sheet events (continued)

Fund Name	Launch date
db x-trackers DJ STOXX 600® OIL & GAS HORT ETF	4 February 2008
db x-trackers DJ STOXX 600® TECHNOLOGY SHORT ETF	4 February 2008
db x-trackers DJ STOXX 600® TELECOMMUNICATIONS SHORT ETF	4 February 2008

On 5 February 2008, the following Sub-Fund was listed on the Deutsche Börse:

db x-trackers S&P/ASX 200 ETF

On 6 February 2008, the following Sub-Funds were listed on the Deutsche Börse:

Fund Name
db x-trackers CURRENCY CARRY ETF
db x-trackers CURRENCY MOMENTUM ETF
db x-trackers CURRENCY VALUATION ETF
db x-trackers FTSE ALL-WORLD EX UK ETF
db x-trackers LPX MM @ PRIVATE EQUITY ETF
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 GLOBAL INFRASTRUCTURE ETF
db x-trackers S&P SLI ETF

On 7 February 2008, the following Sub-Funds were listed on the London Stock Exchange (LSE):

Fund Name
db x-trackers DJ EURO STOXX 50® ETF
db x-trackers FTSE ALL-WORLD EX UK ETF
db x-trackers FTSE VIETNAM ETF
db x-trackers SHORTDAX® ETF
db x-trackers DJ EURO STOXX 50® SHORT ETF
db x-trackers MSCI RUSSIA CAPPED INDEX ETF
db x-trackers S&P 500 TOTAL RETURN SHORT ETF
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF
db x-trackers S&P SELECT FRONTIER ETF
db x-trackers LPX MM @ PRIVATE EQUITY ETF
db x-trackers S&P/ASX 200 ETF

On 14 February 2008, the following Sub-Fund was listed on the Deutsche Börse:

db x-trackers S&P SELECT FRONTIER ETF

On 26 February 2008, the following Sub-Funds were listed on the Euronext Paris Stock Exchange:

Fund Name
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
db x-trackers DJ EURO STOXX 50® ETF
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
db x-trackers MSCI EM ASIA TRN INDEX ETF
db x-trackers MSCI EM LATAM TRN INDEX ETF

db x-trackers

Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 31 December 2007

10. Post balance sheet events (continued)

Fund Name
db x-trackers MSCI EM EMEA TRN INDEX ETF
db x-trackers MSCI TAIWAN TRN INDEX ETF
db x-trackers MSCI BRAZIL TRN INDEX ETF
db x-trackers S&P CNX NIFTY ETF
db x-trackers MSCI KOREA TRN INDEX ETF (replaced previous name of db x-trackers KOSPI 200 ETF on 11 July 2007)
db x-trackers FTSE/XINHUA CHINA 25 ETF
db x-trackers DJ EURO STOXX SELECT DIVIDEND® 30 ETF
db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF
db x-trackers DJ SHORTDAX® ETF
db x-trackers DJ STOXX® 50 SHORT ETF