

db x-trackers

Société d'investissement à capital variable

**Unaudited Semi-Annual Report
For the period from 1 January 2008 to 30 June 2008**

Deutsche Bank 

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Table of contents

	Page
Management and Administration	4
Statistics	6
Statement of Net Assets	10
Statement of Investments	25
DB X-TRACKERS MSCI WORLD TRN INDEX ETF	25
DB X-TRACKERS MSCI EUROPE TRN INDEX ETF	27
DB X-TRACKERS MSCI JAPAN TRN INDEX ETF	29
DB X-TRACKERS MSCI USA TRN INDEX ETF	31
DB X-TRACKERS DJ EURO STOXX 50 [®] ETF	33
DB X-TRACKERS DAX [®] ETF	35
DB X-TRACKERS S&P/MIB INDEX ETF	37
DB X-TRACKERS SMI [®] ETF	38
DB X-TRACKERS FTSE 100 ETF	39
DB X-TRACKERS FTSE 250 ETF	40
DB X-TRACKERS FTSE ALL-SHARE ETF	41
DB X-TRACKERS MSCI EMERGING MARKETS TRN INDEX ETF	42
DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF	44
DB X-TRACKERS MSCI EM LATAM TRN INDEX ETF	45
DB X-TRACKERS MSCI EM EMEA TRN INDEX ETF	47
DB X-TRACKERS MSCI TAIWAN TRN INDEX ETF	48
DB X-TRACKERS MSCI BRAZIL TRN INDEX ETF	50
DB X-TRACKERS S&P CNX NIFTY ETF	51
DB X-TRACKERS MSCI KOREA TRN INDEX ETF	52
DB X-TRACKERS FTSE/XINHUA CHINA 25 ETF	53
DB X-TRACKERS DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	54
DB X-TRACKERS DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	55
DB X-TRACKERS DJ STOXX [®] 600 BASIC RESOURCES ETF	56
DB X-TRACKERS DJ STOXX [®] 600 OIL & GAS ETF	57
DB X-TRACKERS DJ STOXX [®] 600 HEALTH CARE ETF	58
DB X-TRACKERS DJ STOXX [®] 600 BANKS ETF	59
DB X-TRACKERS DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	60
DB X-TRACKERS DJ STOXX [®] 600 TECHNOLOGY ETF	61
DB X-TRACKERS DJ STOXX [®] 600 UTILITIES ETF	62
DB X-TRACKERS DJ STOXX [®] 600 INSURANCE ETF	63
DB X-TRACKERS DJ STOXX [®] 600 FOOD & BEVERAGE ETF	64
DB X-TRACKERS DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	65
DB X-TRACKERS DBLCI – OY BALANCED ETF	66
DB X-TRACKERS SHORTDAX [®] ETF	68
DB X-TRACKERS DJ EURO STOXX 50 [®] SHORT ETF	70
DB X-TRACKERS CURRENCY VALUATION ETF	72
DB X-TRACKERS CURRENCY MOMENTUM ETF	73
DB X-TRACKERS CURRENCY CARRY ETF	74
DB X-TRACKERS CURRENCY RETURNS ETF	75
DB X-TRACKERS SLI [®] ETF	76
DB X-TRACKERS FTSE 100 SHORT ETF	77
DB X-TRACKERS S&P 500 SHORT ETF	78
DB X-TRACKERS MSCI RUSSIA CAPPED INDEX ETF	79
DB X-TRACKERS FTSE VIETMAN ETF	80
DB X-TRACKERS DJ STOXX [®] 600 BANKS SHORT ETF	81

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DB X-TRACKERS DJ STOXX [®] 600 HEALTH CARE SHORT ETF	83
DB X-TRACKERS DJ STOXX [®] 600 OIL & GAS SHORT ETF	84
DB X-TRACKERS DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	85
DB X-TRACKERS DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	86
DB X-TRACKERS LPX MM [®] PRIVATE EQUITY ETF	87
DB X-TRACKERS S&P/ASX 200 ETF	88
DB X-TRACKERS S&P GLOBAL INFRASTRUCTURE ETF	89
DB X-TRACKERS FTSE ALL-WORLD EX UK ETF	90
DB X-TRACKERS MSCI EUROPE MID CAP TRN INDEX ETF	91
DB X-TRACKERS MSCI EUROPE SMALL CAP TRN INDEX ETF	92
DB X-TRACKERS S&P SELECT FRONTIER ETF	93
DB X-TRACKERS US DOLLAR MONEY MARKET ETF	95
DB X-TRACKERS STERLING MONEY MARKET ETF	96
Notes to the Financial Statements	97

Management and Administration

Registered Office

db x-trackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

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

Custodian

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

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

Registrar and Transfer Agent

State Street Bank Luxembourg S.A.
49, avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

Management Company

DB Platinum Advisors
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company

- Werner Burg, Deutsche Bank Luxembourg S.A.
- Klaus-Michael Vogel, Deutsche Bank Luxembourg S.A.
- Barbara Potocki-Schots, Deutsche Bank Luxembourg S.A.
- Klaus Martini, Deutsche Bank AG Germany
- Freddy Brausch, Linklaters LLP

Management and Administration (continued)

Investment Manager

State Street Global Advisors Limited
25 Bank Street
London E14 5NU
United Kingdom

Independent Auditor

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

Legal Advisers

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

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Statistics

Sub-Fund	Sub-Fund Currency	Total net assets	
		30-06-2008	31/12/2007
db x-trackers MSCI WORLD TRN INDEX ETF - Class C	USD	550,267,439	278,849,864
db x-trackers MSCI EUROPE TRN INDEX ETF - Class C	USD	1,106,992,400	229,424,825
db x-trackers MSCI JAPAN TRN INDEX ETF - Class C	USD	428,742,231	247,759,823
db x-trackers MSCI USA TRN INDEX ETF - Class C	USD	1,244,779,759	244,826,683
db x-trackers DJ EURO STOXX 50 [®] ETF - Class D	EUR	964,264,558	976,112,008
db x-trackers DAX [®] ETF - Class C	EUR	732,284,785	310,476,465
db x-trackers S&P/MIB INDEX ETF - Class D	EUR	24,550,603	19,382,972
db x-trackers SMI [®] ETF - Class D	CHF	106,420,469	84,803,619
db x-trackers FTSE 100 ETF - Class D	GBP	106,740,953	98,233,343
db x-trackers FTSE 250 ETF - Class D	GBP	24,586,207	189,694,548
db x-trackers FTSE ALL-SHARE ETF - Class D	GBP	29,536,956	21,645,536
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF - Class C	USD	3,210,536,710	2,250,192,515
db x-trackers MSCI EM ASIA TRN INDEX ETF - Class C	USD	78,207,729	41,075,215
db x-trackers MSCI EM LATAM TRN INDEX ETF - Class C	USD	184,288,864	37,177,375
db x-trackers MSCI EM EMEA TRN INDEX ETF - Class C	USD	74,376,397	20,748,342
db x-trackers MSCI TAIWAN TRN INDEX ETF - Class C	USD	86,176,139	22,962,066
db x-trackers MSCI BRAZIL TRN INDEX ETF - Class C	USD	210,766,515	187,795,685
db x-trackers S&P CNX NIFTY ETF - Class C	USD	75,326,331	124,859,768
db x-trackers MSCI KOREA TRN INDEX ETF - Class C	USD	90,801,947	55,235,355
db x-trackers FTSE/XINHUA CHINA 25 ETF - Class C	USD	131,737,989	170,825,006
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF - Class D	EUR	19,212,847	22,682,706
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF - Class D	EUR	24,926,329	35,276,671
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF - Class C	EUR	16,718,894	15,431,696
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF - Class C	EUR	5,373,601	3,339,404
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF - Class C	EUR	19,495,818	11,665,846
db x-trackers DJ STOXX [®] 600 BANKS ETF - Class C	EUR	68,100,496	64,775,747
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF - Class C	EUR	10,095,441	8,009,741
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF - Class C	EUR	16,247,995	22,313,035
db x-trackers DJ STOXX [®] 600 UTILITIES ETF - Class C	EUR	8,269,783	3,862,863
db x-trackers DJ STOXX [®] 600 INSURANCE ETF - Class C	EUR	5,810,584	2,719,348
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF - Class C	EUR	2,796,675	3,418,726
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF - Class C	EUR	20,184,875	20,614,875
db x-trackers DBLCI – OY BALANCED ETF - Class C	EUR	496,924,462	119,562,829
db x-trackers SHORTDAX [®] ETF - Class C	EUR	364,845,598	206,782,221
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF - Class C	EUR	285,497,718	75,675,273
db x-trackers CURRENCY VALUATION ETF* - Class C	EUR	2,984,532	-
db x-trackers CURRENCY MOMENTUM ETF* - Class C	EUR	3,412,908	-
db x-trackers CURRENCY CARRY ETF* - Class C	EUR	85,670,125	-
db x-trackers CURRENCY RETURNS ETF* - Class C	EUR	7,404,689	-
db x-trackers SLI [®] ETF* - Class D	CHF	4,210,176	-
db x-trackers FTSE 100 SHORT ETF* - Class C	GBP	5,381,222	-
db x-trackers S&P 500 SHORT ETF* - Class C	USD	30,339,863	-
db x-trackers MSCI RUSSIA CAPPED INDEX ETF - Class C	USD	56,068,712	37,405,398
db x-trackers FTSE VIETNAM ETF* - Class C	USD	98,848,774	-

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Statistics (continued)

Sub-Fund	Sub-Fund Currency	Total net assets	
		30-06-2008	31/12/2007
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF* - Class C	EUR	28,112,727	-
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF* - Class C	EUR	3,913,641	-
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF* - Class C	EUR	5,283,389	-
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF* - Class C	EUR	5,631,764	-
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF* - Class C	EUR	3,216,518	-
db x-trackers LPX MM [®] PRIVATE EQUITY ETF* - Class C	EUR	7,449,124	-
db x-trackers S&P/ASX 200 ETF* - Class C	AUD	10,140,453	-
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF* - Class C	USD	16,014,186	-
db x-trackers FTSE ALL-WORLD EX UK ETF* - Class C	GBP	5,316,029	-
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF* - Class C	USD	4,850,026	-
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF* - Class C	USD	3,984,574	-
db x-trackers SELECT FRONTIER ETF* - Class C	USD	11,261,035	-
db x-trackers US DOLLAR MONEY MARKET ETF* - Class C	USD	16,988,463	-
db x-trackers US DOLLAR MONEY MARKET ETF* - Class D	USD	1,699,235	-
db x-trackers STERLING MONEY MARKET ETF* - Class C	GBP	36,175,869	-
db x-trackers STERLING MONEY MARKET ETF* - Class D	GBP	1,809,201	-

* Fund launched in 2008

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Statistics (continued)

Sub-Fund	Sub-Fund Currency	Net Asset Value per share	
		30-06-2008	31-12-2007
db x-trackers MSCI WORLD TRN INDEX ETF - Class C	USD	32.37	36.21
db x-trackers MSCI EUROPE TRN INDEX ETF - Class C	USD	52.22	59.59
db x-trackers MSCI JAPAN TRN INDEX ETF - Class C	USD	44.89	47.65
db x-trackers MSCI USA TRN INDEX ETF - Class C	USD	29.21	33.00
db x-trackers DJ EURO STOXX 50 [®] ETF - Class D	EUR	34.81	44.27
db x-trackers DAX [®] ETF - Class C	EUR	64.12	80.64
db x-trackers S&P/MIB INDEX ETF - Class D	EUR	30.69	38.77
db x-trackers SMI [®] ETF - Class D	CHF	70.95	84.80
db x-trackers FTSE 100 ETF - Class D	GBP	5.83	6.55
db x-trackers FTSE 250 ETF - Class D	GBP	9.42	10.77
db x-trackers FTSE ALL-SHARE ETF - Class D	GBP	2.95	3.33
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF - Class C	USD	38.77	44.04
db x-trackers MSCI EM ASIA TRN INDEX ETF - Class C	USD	31.92	41.08
db x-trackers MSCI EM LATAM TRN INDEX ETF - Class C	USD	65.35	59.96
db x-trackers MSCI EM EMEA TRN INDEX ETF - Class C	USD	38.74	41.50
db x-trackers MSCI TAIWAN TRN INDEX ETF - Class C	USD	16.57	17.66
db x-trackers MSCI BRAZIL TRN INDEX ETF - Class C	USD	76.64	68.29
db x-trackers S&P CNX NIFTY ETF - Class C	USD	94.16	156.07
db x-trackers MSCI KOREA TRN INDEX ETF - Class C	USD	49.08	61.37
db x-trackers FTSE/XINHUA CHINA 25 ETF - Class C	USD	30.64	39.73
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF - Class D	EUR	24.02	32.40
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF - Class D	EUR	19.94	28.22
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF - Class C	EUR	123.84	114.31
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF - Class C	EUR	71.65	74.21
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF - Class C	EUR	46.42	51.85
db x-trackers DJ STOXX [®] 600 BANKS ETF - Class C	EUR	50.44	72.38
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF - Class C	EUR	43.89	57.21
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF - Class C	EUR	28.01	38.47
db x-trackers DJ STOXX [®] 600 UTILITIES ETF - Class C	EUR	82.70	96.57
db x-trackers DJ STOXX [®] 600 INSURANCE ETF - Class C	EUR	28.34	36.26
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF - Class C	EUR	39.95	48.84
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF - Class C	EUR	40.37	49.08
db x-trackers DBLCI – OY BALANCED ETF - Class C	EUR	45.26	34.36
db x-trackers SHORTDAX [®] ETF - Class C	EUR	71.54	56.65
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF - Class C	EUR	38.07	29.68
db x-trackers CURRENCY VALUATION ETF* - Class C	EUR	37.31	-
db x-trackers CURRENCY MOMENTUM ETF* - Class C	EUR	34.13	-
db x-trackers CURRENCY CARRY ETF* - Class C	EUR	56.36	-
db x-trackers CURRENCY RETURNS ETF* - Class C	EUR	43.56	-
db x-trackers SLI [®] ETF* - Class D	CHF	105.25	-
db x-trackers FTSE 100 SHORT ETF* - Class C	GBP	10.76	-
db x-trackers S&P 500 SHORT ETF* - Class C	USD	60.68	-
db x-trackers MSCI RUSSIA CAPPED INDEX ETF - Class C	USD	50.97	53.44
db x-trackers FTSE VIETMAN ETF* - Class C	USD	41.19	-

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Statistics (continued)

Sub-Fund	Sub-Fund Currency	Net Asset Value per share	
		30-06-2008	31-12-2007
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF* - Class C	EUR	39.05	-
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF* - Class C	EUR	48.92	-
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF* - Class C	EUR	26.42	-
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF* - Class C	EUR	28.16	-
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF* - Class C	EUR	32.17	-
db x-trackers LPX MM [®] PRIVATE EQUITY ETF* - Class C	EUR	24.83	-
db x-trackers S&P/ASX 200 ETF* - Class C	AUD	33.80	-
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF* - Class C	USD	32.68	-
db x-trackers FTSE ALL-WORLD EX UK ETF* - Class C	GBP	20.06	-
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF* - Class C	USD	80.83	-
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF* - Class C	USD	26.56	-
db x-trackers SELECT FRONTIER ETF* - Class C	USD	19.09	-
db x-trackers US DOLLAR MONEY MARKET ETF* - Class C	USD	169.88	-
db x-trackers US DOLLAR MONEY MARKET ETF* - Class D	USD	169.92	-
db x-trackers STERLING MONEY MARKET ETF* - Class C	GBP	180.88	-
db x-trackers STERLING MONEY MARKET ETF* - Class D	GBP	180.92	-

* Fund launched in 2008

	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	557,694,237	1,114,755,814	427,838,215	1,242,254,502
Cash at bank	320,074	514,809	405,416	450,650
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	22,429,250	73,175,500
Receivable for investments sold	0	0	0	35,859,113
Receivable on swap contracts	0	0	1,959,229	8,058,785
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4	0	1,252,533	3,047,405
Other assets	0	0	0	0
TOTAL ASSETS	558,014,311	1,115,270,623	453,884,643	1,362,845,955
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	24,420,673	59,257,625
Payable on swap contracts	0	0	0	58,015,144
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4	7,028,921	7,149,725	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5	649,036	858,468	615,870
Fixed fee	6	68,915	270,030	105,869
TOTAL LIABILITIES	7,746,872	8,278,223	25,142,412	118,066,196
TOTAL NET ASSETS	550,267,439	1,106,992,400	428,742,231	1,244,779,759
Net asset value per share				
1C	32.37	52.22	44.89	29.21
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	17,000,000.00	21,200,000.00	9,550,000.00	42,620,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 30 June 2008 (continued)

	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
Notes				
ASSETS				
Investments at market value	968,567,156	728,971,872	23,972,061	105,729,482
Cash at bank	679,049	202,280	29,821	90,374
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 0	3,361,415	506,834	606,456
Other assets	0	0	64,587	81,925
TOTAL ASSETS	969,246,205	732,535,567	24,573,303	106,508,237
LIABILITIES				
Bank overdraft	0	1	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 4,177,966	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 300,748	105,125	22,700	87,768
Fixed fee	6 502,933	145,656	0	0
TOTAL LIABILITIES	4,981,647	250,782	22,700	87,768
TOTAL NET ASSETS	964,264,558	732,284,785	24,550,603	106,420,469
Net asset value per share				
1C	0.00	64.12	0.00	0.00
1D	34.81	0.00	30.69	70.95
Number of shares outstanding				
1C	0.00	11,420,000.00	0.00	0.00
1D	27,700,000.00	0.00	800,000.00	1,500,000.00

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

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Statement of Net Assets as at 30 June 2008 (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		102,821,435	24,188,206	28,876,007	3,172,123,230
Cash at bank		63,392	145,966	23,098	3,984,141
Interest receivable, net		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty		0	0	0	0
Unrealised gain on swap	4	3,950,385	307,111	637,029	43,246,361
Other assets		12,096	20,918	34,424	0
TOTAL ASSETS		106,847,308	24,662,201	29,570,558	3,219,353,732
LIABILITIES					
Bank overdraft		1	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty		0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Payable for purchased interest on bonds		0	0	0	0
Management Company fee	5	106,354	75,994	33,602	6,114,815
Fixed fee	6	0	0	0	2,702,207
TOTAL LIABILITIES		106,355	75,994	33,602	8,817,022
TOTAL NET ASSETS		106,740,953	24,586,207	29,536,956	3,210,536,710
Net asset value per share					
1C		0.00	0.00	0.00	38.77
1D		5.83	9.42	2.95	0.00
Number of shares outstanding					
1C		0.00	0.00	0.00	82,800,000.00
1D		18,300,000.00	2,610,000.00	10,000,000.00	0.00

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

	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	79,995,509	181,587,623	74,170,668	91,518,429
Cash at bank	96,835	140,996	91,120	42,506
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 0	2,838,766	198,703	0
Other assets	28,098	0	40,145	30,368
TOTAL ASSETS	80,120,442	184,567,385	74,500,636	91,591,303
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 1,757,535	0	0	5,302,642
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 155,178	255,407	124,239	112,522
Fixed fee	6 0	23,114	0	0
TOTAL LIABILITIES	1,912,713	278,521	124,239	5,415,164
TOTAL NET ASSETS	78,207,729	184,288,864	74,376,397	86,176,139
Net asset value per share				
1C	31.92	65.35	38.74	16.57
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	2,450,000.00	2,820,000.00	1,920,000.00	5,200,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 30 June 2008 (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	206,288,683	77,764,303	92,780,479	132,609,675
Cash at bank	327,398	242,827	140,256	253,797
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	5,095,940	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 4,748,090	0	0	0
Other assets	0	0	10,194	0
TOTAL ASSETS	211,364,171	78,007,130	98,026,869	132,863,472
LIABILITIES				
Bank overdraft	1	0	0	0
Payable for investments purchased	0	0	4,208,426	0
Payable on swap contracts	0	0	933,839	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	2,309,624	1,920,947	711,612
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 436,311	321,980	161,710	289,752
Fixed fee	6 161,344	49,195	0	124,119
TOTAL LIABILITIES	597,656	2,680,799	7,224,922	1,125,483
TOTAL NET ASSETS	210,766,515	75,326,331	90,801,947	131,737,989
Net asset value per share				
1C	76.64	94.16	49.08	30.64
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	2,750,000.00	800,000.00	1,850,000.00	4,300,000.00
1D	0.00	0.00	0.00	0.00

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

	db x-trackers DJ EURO STOXX SELECT DIVIDEND[®] 30 ETF EUR	db x-trackers DJ STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF EUR	db x-trackers DJ STOXX[®] 600 BASIC RESOURCES ETF EUR	db x-trackers DJ STOXX[®] 600 OIL & GAS ETF EUR
Notes				
ASSETS				
Investments at market value	20,032,940	26,697,339	16,286,683	5,140,302
Cash at bank	24,668	51,406	22,012	15,103
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 0	0	378,345	170,679
Other assets	31,231	23,958	43,500	51,273
TOTAL ASSETS	20,088,839	26,772,703	16,730,540	5,377,357
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 854,431	1,784,961	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 21,561	61,413	11,646	3,756
Fixed fee	6 0	0	0	0
TOTAL LIABILITIES	875,992	1,846,374	11,646	3,756
TOTAL NET ASSETS	19,212,847	24,926,329	16,718,894	5,373,601
Net asset value per share				
1C	0.00	0.00	123.84	71.65
1D	24.02	19.94	0.00	0.00
Number of shares outstanding				
1C	0.00	0.00	135,000.00	75,000.00
1D	800,000.00	1,250,000.00	0.00	0.00

	db x-trackers DJ STOXX® 600 HEALTH CARE ETF EUR	db x-trackers DJ STOXX® 600 BANKS ETF EUR	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF EUR	db x-trackers DJ STOXX® 600 TECHNOLO- GY ETF EUR
Notes				
ASSETS				
Investments at market value	18,231,143	74,388,967	9,622,059	17,988,030
Cash at bank	24,262	81,558	15,292	23,234
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 1,209,862	0	416,983	0
Other assets	44,533	0	47,653	42,960
TOTAL ASSETS	19,509,800	74,470,525	10,101,987	18,054,224
LIABILITIES				
Bank overdraft	0	2,504	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	6,295,485	0	1,792,312
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 13,982	65,858	6,546	13,917
Fixed fee	6 0	6,182	0	0
TOTAL LIABILITIES	13,982	6,370,029	6,546	1,806,229
TOTAL NET ASSETS	19,495,818	68,100,496	10,095,441	16,247,995
Net asset value per share				
1C	46.42	50.44	43.89	28.01
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	420,000.00	1,350,000.00	230,000.00	580,000.00
1D	0.00	0.00	0.00	0.00

	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	8,134,012	6,090,326	2,758,775	20,811,945
Cash at bank	12,541	12,463	11,533	21,794
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 77,635	0	0	0
Other assets	49,423	49,629	50,983	39,514
TOTAL ASSETS	8,273,611	6,152,418	2,821,291	20,873,253
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	337,490	22,298	673,190
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 3,828	4,344	2,318	15,188
Fixed fee	6 0	0	0	0
TOTAL LIABILITIES	3,828	341,834	24,616	688,378
TOTAL NET ASSETS	8,269,783	5,810,584	2,796,675	20,184,875
Net asset value per share				
1C	82.70	28.34	39.95	40.37
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	100,000.00	205,000.00	70,000.00	500,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers DBLCI - OY BALANCED ETF EUR	db x-trackers SHORTDAX® ETF EUR	db x-trackers DJ EURO STOXX 50® SHORT ETF EUR	db x-trackers CURRENCY VALUATION ETF EUR
Notes				
ASSETS				
Investments at market value	463,583,872	364,522,974	257,280,177	2,770,762
Cash at bank	399,513	343,110	175,104	12,831
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	8,929,291	0	0
Receivable on swap contracts	0	35,643,786	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 33,826,559	539,261	28,376,405	203,504
Other assets	0	0	0	28
TOTAL ASSETS	497,809,944	409,978,422	285,831,686	2,987,125
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	44,608,851	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 690,157	446,319	303,599	2,593
Fixed fee	6 195,325	77,654	30,369	0
TOTAL LIABILITIES	885,482	45,132,824	333,968	2,593
TOTAL NET ASSETS	496,924,462	364,845,598	285,497,718	2,984,532
Net asset value per share				
1C	45.26	71.54	38.07	37.31
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	10,980,000.00	5,100,000.00	7,500,000.00	80,000.00
1D	0.00	0.00	0.00	0.00

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

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers CURRENCY MOMENTUM ETF EUR	db x-trackers CURRENCY CARRY ETF EUR	db x-trackers CURRENCY RETURNS ETF EUR	db x-trackers SLI® ETF CHF
Notes				
ASSETS				
Investments at market value	3,237,795	79,829,201	7,014,693	4,264,492
Cash at bank	12,944	16,664	14,153	13,069
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 165,145	5,870,630	382,153	0
Other assets	0	0	0	193
TOTAL ASSETS	3,415,884	85,716,495	7,410,999	4,277,754
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	0	0	62,764
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 2,879	32,391	5,221	4,814
Fixed fee	6 97	13,979	1,089	0
TOTAL LIABILITIES	2,976	46,370	6,310	67,578
TOTAL NET ASSETS	3,412,908	85,670,125	7,404,689	4,210,176
Net asset value per share				
1C	34.13	56.36	43.56	0.00
1D	0.00	0.00	0.00	105.25
Number of shares outstanding				
1C	100,000.00	1,520,000.00	170,000.00	0.00
1D	0.00	0.00	0.00	40,000.00

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

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers FTSE 100 SHORT ETF GBP	db x-trackers S&P 500 SHORT ETF USD	db x-trackers MSCI RUSSIA CAPPED INDEX ETF USD	db x-trackers FTSE VIETMAN ETF USD
Notes				
ASSETS				
Investments at market value	5,273,845	27,777,565	52,759,026	94,436,572
Cash at bank	7,485	6,860	77,323	9,052
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 101,894	2,578,472	3,319,060	4,528,845
Other assets	0	509	395	0
TOTAL ASSETS	5,383,224	30,363,406	56,155,804	98,974,469
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 1,201	23,543	87,092	108,620
Fixed fee	6 801	0	0	17,075
TOTAL LIABILITIES	2,002	23,543	87,092	125,695
TOTAL NET ASSETS	5,381,222	30,339,863	56,068,712	98,848,774
Net asset value per share				
1C	10.76	60.68	50.97	41.19
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	500,000.00	500,000.00	1,100,000.00	2,400,000.00
1D	0.00	0.00	0.00	0.00

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

	db x-trackers DJ STOXX® 600 BANKS SHORT ETF EUR	db x-trackers DJ STOXX® 600 HEALTH CARE SHORT ETF EUR	db x-trackers DJ STOXX® 600 OIL & GAS SHORT ETF EUR	db x-trackers DJ STOXX® 600 TECHNOLO- GY SHORT ETF EUR
Notes				
ASSETS				
Investments at market value	27,290,794	3,518,676	5,338,599	5,412,575
Cash at bank	41,150	10,400	9,179	9,411
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	2,827,978	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 823,905	387,354	0	210,013
Other assets	0	1,926	2,711	2,910
TOTAL ASSETS	30,983,827	3,918,356	5,350,489	5,634,909
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	2,858,190	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	0	63,626	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 10,787	4,715	3,474	3,145
Fixed fee	6 2,123	0	0	0
TOTAL LIABILITIES	2,871,100	4,715	67,100	3,145
TOTAL NET ASSETS	28,112,727	3,913,641	5,283,389	5,631,764
Net asset value per share				
1C	39.05	48.92	26.42	28.16
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	720,000.00	80,000.00	200,000.00	200,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers DJ STOXX® 600 TELECOMMU NICATIONS SHORT ETF EUR	db x-trackers LPX MM® PRIVATE EQUITY ETF EUR	db x-trackers S&P/ASX 200 ETF AUD	db x-trackers S&P GLOBAL INFRASTRUC TURE ETF USD
Notes				
ASSETS				
Investments at market value	3,157,075	7,787,593	9,986,703	15,972,179
Cash at bank	9,704	6,721	1,718	2,837
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 50,728	0	151,462	43,677
Other assets	2,623	6,677	9,846	8,726
TOTAL ASSETS	3,220,130	7,800,991	10,149,729	16,027,419
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	344,028	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 3,612	7,839	9,276	13,233
Fixed fee	6 0	0	0	0
TOTAL LIABILITIES	3,612	351,867	9,276	13,233
TOTAL NET ASSETS	3,216,518	7,449,124	10,140,453	16,014,186
Net asset value per share				
1C	32.17	24.83	33.80	32.68
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	100,000.00	300,000.00	300,000.00	490,000.00
1D	0.00	0.00	0.00	0.00

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

	db x-trackers FTSE ALL- WORLD EX UK ETF GBP	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF USD	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF USD	db x-trackers S&P SELECT FRONTIER ETF USD
Notes				
ASSETS				
Investments at market value	5,261,625	4,906,406	3,977,802	11,172,900
Cash at bank	15,942	1,174	458	9,416
Interest receivable, net	0	0	0	0
Receivable for fund shares sold	0	0	0	1,904,390
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	120,629
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on swap	4 47,474	0	0	93,590
Other assets	0	13,061	13,447	9,544
TOTAL ASSETS	5,325,041	4,920,641	3,991,707	13,310,469
LIABILITIES				
Bank overdraft	0	0	1	0
Payable for investments purchased	0	0	0	2,027,688
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	0	0	0	0
Unrealised loss on swap	4 0	63,694	1,495	0
Payable for purchased interest on bonds	0	0	0	0
Management Company fee	5 5,101	6,921	5,637	21,746
Fixed fee	6 3,911	0	0	0
TOTAL LIABILITIES	9,012	70,615	7,133	2,049,434
TOTAL NET ASSETS	5,316,029	4,850,026	3,984,574	11,261,035
Net asset value per share				
1C	20.06	80.83	26.56	19.09
1D	0.00	0.00	0.00	0.00
Number of shares outstanding				
1C	265,000.00	60,000.00	150,000.00	590,000.00
1D	0.00	0.00	0.00	0.00

Statement of Net Assets as at 30 June 2008 (continued)

	db x-trackers US DOLLAR MONEY MARKET ETF USD	db x-trackers STERLING MONEY MARKET ETF GBP	Combined EUR
Notes			
ASSETS			
Investments at market value	20,200,544	36,074,998	8,384,970,092
Cash at bank	0	0	7,194,373
Interest receivable, net	678,076	988,294	1,678,733
Receivable for fund shares sold	0	0	65,123,342
Receivable for investments sold	0	0	31,689,034
Receivable on swap contracts	0	0	44,906,751
Receivable due from swap counterparty	0	627,635	792,794
Unrealised gain on swap	4 721,676	1,092,687	127,460,801
Other assets	0	0	796,521
TOTAL ASSETS	21,600,296	38,783,614	8,664,612,442
LIABILITIES			
Bank overdraft	0	58	2,581
Payable for investments purchased	0	0	104,535,628
Payable on swap contracts	0	0	37,414,861
Payable due to swap counterparty	2,426,602	0	1,540,162
Unrealised loss on swap	4 0	0	33,043,330
Payable for purchased interest on bonds	480,118	789,437	1,301,904
Management Company fee	5 1,959	3,016	9,495,816
Fixed fee	6 3,919	6,033	3,330,156
TOTAL LIABILITIES	2,912,598	798,544	190,664,437
TOTAL NET ASSETS	18,687,698	37,985,070	8,473,948,005
Net asset value per share			
1C	169.88	180.88	
1D	169.92	180.92	
Number of shares outstanding			
1C	100,000.00	200,000.00	
1D	10,000.00	10,000.00	

db x-trackers

db x-trackers MSCI WORLD TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	317,759	JPY	7,890,557	6,699,603	1.22
Asahi Kasei Corp.	2,518,596	JPY	14,782,538	13,210,126	2.40
Credit Saison Co. Ltd.	464,413	JPY	11,710,702	9,769,737	1.77
CSK Holdings Corp.	579,644	JPY	12,918,099	11,428,291	2.08
Dai Nippon Printing Co. Ltd.	525,453	JPY	7,894,414	7,757,501	1.41
Daikin Industries Ltd.	154,691	JPY	7,890,578	7,821,742	1.42
Daiwa Securities Group Inc.	1,485,847	JPY	14,330,359	13,680,361	2.49
Denso Corp.	405,924	JPY	13,881,743	13,976,912	2.54
Dentsu Inc.	5,875	JPY	14,334,774	12,469,931	2.27
Fanuc Ltd.	150,654	JPY	15,499,561	14,737,814	2.68
Fast Retailing Co. Ltd.	151,711	JPY	13,218,240	14,397,554	2.62
FUJIFILM Holdings Corp.	350,435	JPY	12,893,046	12,066,296	2.19
Inpex Holdings Inc.	1,203	JPY	15,138,617	15,207,019	2.76
Itochu Corp.	1,391,373	JPY	16,693,803	14,844,987	2.70
Japan Tobacco Inc.	1,585	JPY	7,886,936	6,773,313	1.23
JGC Corp.	369,172	JPY	7,890,564	7,278,614	1.32
Kao Corp.	294,940	JPY	7,890,566	7,748,766	1.41
KDDI Corp.	2,206	JPY	14,621,902	13,651,582	2.48
Komatsu Ltd.	481,180	JPY	15,068,653	13,436,091	2.44
Konami Corp.	345,804	JPY	12,589,790	12,102,569	2.20
Kyocera Corp.	156,739	JPY	14,740,392	14,786,001	2.69
Marubeni Corp.	1,973,367	JPY	18,292,979	16,512,207	3.00
Mitsubishi Estate Co. Ltd.	501,183	JPY	13,456,354	11,488,842	2.09
Murata Manufacturing Co. Ltd.	265,078	JPY	13,979,618	12,503,089	2.27
NGK Insulators Ltd.	711,372	JPY	12,553,222	13,857,678	2.52
Nikon Corp.	682,923	JPY	21,124,035	19,971,334	3.63
Nippon Telegraph & Telephone Corp.	3,012	JPY	14,351,124	14,775,152	2.68
Nitto Denko Corp.	309,127	JPY	14,491,256	11,897,912	2.16
Secom Co. Ltd.	162,333	JPY	7,890,538	7,901,875	1.43
Seven & I Holdings Co. Ltd.	694,572	JPY	20,149,927	19,853,339	3.61
Sharp Corp.	762,172	JPY	13,200,731	12,431,446	2.26
Shin-Etsu Chemical Co. Ltd.	387,190	JPY	23,134,696	24,033,868	4.37
Shionogi & Co Ltd.	402,651	JPY	7,890,567	7,957,680	1.45
Shiseido Co. Ltd.	318,446	JPY	7,861,731	7,299,880	1.33
Sumitomo Electric Industries Ltd.	1,037,266	JPY	12,963,334	13,190,270	2.40
Sumitomo Heavy Industries Ltd.	1,967,741	JPY	15,197,539	13,346,595	2.42
Sumitomo Realty & Development Co. Ltd.	657,242	JPY	16,257,427	13,082,219	2.38
Suzuki Motor Corp.	536,001	JPY	14,133,744	12,691,500	2.31
Takeda Pharmaceutical Co. Ltd.	138,517	JPY	7,890,546	7,056,194	1.28
TDK Corp.	220,946	JPY	14,475,041	13,256,135	2.41
Terumo Corp.	160,118	JPY	7,890,541	8,186,779	1.49
Tokyo Electron Ltd.	213,949	JPY	13,708,356	12,351,945	2.24
Toyo Seikan Kaisha Ltd.	682,732	JPY	13,182,433	12,069,617	2.19
Toyota Motor Corp.	269,792	JPY	13,217,476	12,750,888	2.32
Toyota Tsusho Corp.	323,389	JPY	7,890,567	7,596,232	1.38
Yamaha Corp.	402,651	JPY	7,890,567	7,786,751	1.41

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Total - Shares			592,840,183	557,694,237	101.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			592,840,183	557,694,237	101.35
TOTAL INVESTMENT PORTFOLIO			592,840,183	557,694,237	101.35
Net Liabilities				(7,426,798)	(1.35)
TOTAL NET ASSETS				550,267,439	100.00

db x-trackers

db x-trackers MSCI EUROPE TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	1,359,216	JPY	12,906,614	12,873,476	1.16
Alps Electric Co. Ltd.	2,429,672	JPY	24,306,829	25,143,627	2.27
Chiyoda Corp.	2,400,673	JPY	26,325,165	26,134,396	2.36
Daiichi Sankyo Co. Ltd.	761,165	JPY	19,951,946	21,002,855	1.90
Daiwa House Industry Co. Ltd.	2,182,938	JPY	20,183,422	20,551,598	1.86
Denso Corp.	342,214	JPY	11,897,043	11,783,228	1.06
Dentsu Inc.	9,621	JPY	20,637,714	20,420,971	1.84
Fanuc Ltd.	239,570	JPY	25,251,704	23,436,073	2.12
Fast Retailing Co. Ltd.	129,188	JPY	11,980,543	12,260,094	1.11
Hino Motors Ltd.	971,070	JPY	6,150,275	6,027,679	0.54
Inpex Holdings Inc.	2,128	JPY	25,578,105	26,899,863	2.43
Isetan Mitsukoshi Holdings Ltd.	2,161,158	JPY	24,378,094	23,180,384	2.09
Itochu Corp.	2,344,330	JPY	25,360,511	25,012,379	2.26
JFE Holdings Inc.	517,093	JPY	25,004,821	26,097,331	2.36
JTEKT Corp.	1,410,723	JPY	22,891,395	22,410,806	2.02
Kansai Electric Power Co. Inc.	911,092	JPY	19,669,916	21,358,083	1.93
Kawasaki Kisen Kaisha Ltd.	2,380,380	JPY	21,920,933	22,387,990	2.02
KDDI Corp.	5,590	JPY	34,525,634	34,593,085	3.12
Konami Corp.	555,492	JPY	19,414,357	19,441,303	1.76
Matsushita Electric Industrial Co. Ltd.	1,360,172	JPY	29,679,681	29,383,462	2.65
Matsushita Electric Works Ltd.	2,444,439	JPY	24,635,371	24,973,609	2.26
Minebea Co. Ltd.	1,036,110	JPY	6,150,272	5,932,916	0.54
Mitsubishi Corp.	740,087	JPY	24,018,357	24,435,682	2.21
Mitsubishi Electric Corp.	2,287,563	JPY	25,317,488	24,708,831	2.23
Mitsubishi Estate Co. Ltd.	860,566	JPY	19,891,961	19,727,139	1.78
Mitsubishi UFJ Financial Group Inc.	2,436,963	JPY	21,788,574	21,632,774	1.95
Mitsui & Co. Ltd.	1,131,897	JPY	24,803,254	25,039,371	2.26
Mitsui Fudosan Co. Ltd.	1,057,559	JPY	22,978,722	22,646,658	2.05
Mitsumi Electric Co. Ltd.	1,044,685	JPY	24,244,458	23,307,203	2.11
Murata Manufacturing Co. Ltd.	467,045	JPY	23,232,417	22,029,385	1.99
Nintendo Co. Ltd.	44,214	JPY	25,059,574	24,983,903	2.26
Nippon Kayaku Co. Ltd.	989,855	JPY	6,150,271	6,162,957	0.56
Nippon Telegraph & Telephone Corp.	5,297	JPY	24,781,859	25,984,057	2.35
Nitto Denko Corp.	824,899	JPY	32,491,052	31,749,332	2.87
NSK Ltd.	710,188	JPY	6,316,868	6,223,901	0.56
NTT DoCoMo Inc.	15,320	JPY	21,955,527	22,545,352	2.04
OKUMA Corp.	2,240,246	JPY	23,178,173	22,295,736	2.01
Rohm Co. Ltd.	360,072	JPY	21,673,235	20,754,115	1.87
Seven & I Holdings Co. Ltd.	877,840	JPY	25,566,973	25,091,790	2.27
Sharp Corp.	1,307,219	JPY	21,671,154	21,321,463	1.93
Shiseido Co. Ltd.	1,392,913	JPY	31,746,387	31,930,367	2.88
SMC Corp.	227,342	JPY	24,908,721	24,942,101	2.25
Sompo Japan Insurance Inc.	2,381,468	JPY	22,305,276	22,420,688	2.03
Sumitomo Corp.	1,303,153	JPY	17,278,179	17,149,176	1.55
Sumitomo Electric Industries Ltd.	1,826,334	JPY	24,147,359	23,224,360	2.10
Sumitomo Metal Industries Ltd.	1,412,448	JPY	6,059,598	6,222,473	0.56
Sumitomo Metal Mining Co. Ltd.	1,322,310	JPY	19,891,807	20,307,728	1.83
Suzuki Motor Corp.	917,587	JPY	22,228,079	21,726,743	1.96
TDK Corp.	377,595	JPY	23,600,778	22,654,631	2.05
Tokyo Electron Ltd.	388,575	JPY	22,670,318	22,433,649	2.03

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyu Land Corp.	1,076,351	JPY	6,150,293	6,122,727	0.55
Toyo Seikan Kaisha Ltd.	1,181,957	JPY	20,895,028	20,895,122	1.89
Toyota Motor Corp.	482,020	JPY	22,996,840	22,781,192	2.06
Total - Shares			1,118,798,925	1,114,755,814	100.70
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,118,798,925	1,114,755,814	100.70
TOTAL INVESTMENT PORTFOLIO			1,118,798,925	1,114,755,814	100.70
Net Liabilities				(7,763,414)	(0.70)
TOTAL NET ASSETS				1,106,992,400	100.00

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

db x-trackers

db x-trackers MSCI JAPAN TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aeon Co. Ltd.	821,000	JPY	10,217,542	10,153,587	2.37
Asahi Kasei Corp.	1,894,696	JPY	9,853,240	9,937,748	2.32
Chiba Bank Ltd.	1,483,292	JPY	10,550,525	10,410,540	2.43
Credit Saison Co. Ltd.	329,242	JPY	7,103,153	6,926,180	1.62
Dai Nippon Printing Co. Ltd.	597,000	JPY	8,717,792	8,813,782	2.06
Daiichi Sankyo Co. Ltd.	319,805	JPY	8,662,107	8,824,392	2.06
Denso Corp.	330,404	JPY	11,548,343	11,376,582	2.65
Dowa Holdings Co. Ltd.	1,624,901	JPY	11,726,169	11,848,955	2.76
Eisai Co. Ltd.	163,034	JPY	5,713,755	5,767,440	1.35
Fanuc Ltd.	115,164	JPY	11,609,165	11,265,984	2.63
Fast Retailing Co. Ltd.	127,131	JPY	12,156,763	12,064,882	2.81
Fuji Heavy Industries Ltd.	2,410,000	JPY	12,374,111	11,822,084	2.76
Furukawa Electric Co. Ltd.	2,966,000	JPY	13,133,167	12,898,693	3.01
Isuzu Motors Ltd.	2,031,000	JPY	10,121,993	9,790,491	2.28
Japan Tobacco Inc.	2,921	JPY	12,190,899	12,482,553	2.91
JFE Holdings Inc.	230,318	JPY	11,239,787	11,623,992	2.71
KDDI Corp.	3,201	JPY	19,662,273	19,809,028	4.62
Komatsu Ltd.	373,304	JPY	10,585,944	10,423,846	2.43
Kyocera Corp.	115,690	JPY	11,139,025	10,913,636	2.55
Marubeni Corp.	1,159,134	JPY	9,588,013	9,699,088	2.26
Matsushita Electric Industrial Co. Ltd.	564,144	JPY	12,197,564	12,187,064	2.84
Millea Holdings Inc.	262,606	JPY	10,514,631	10,256,015	2.39
Mitsui Chemicals Inc.	1,591,425	JPY	7,886,283	7,851,661	1.83
Mitsui Fudosan Co. Ltd.	446,306	JPY	9,460,535	9,557,234	2.23
Murata Manufacturing Co. Ltd.	196,899	JPY	9,423,401	9,287,251	2.17
NGK Insulators Ltd.	610,323	JPY	12,017,288	11,889,222	2.77
Nippon Steel Corp.	2,004,369	JPY	10,631,304	10,872,244	2.54
Nitto Denko Corp.	229,791	JPY	8,832,703	8,844,369	2.06
NTT Data Corp.	2,211	JPY	8,540,299	8,655,865	2.02
Olympus Corp.	319,805	JPY	10,665,690	10,830,621	2.53
Seven & I Holdings Co. Ltd.	375,598	JPY	11,004,850	10,735,927	2.50
Sharp Corp.	564,468	JPY	9,205,277	9,206,784	2.15
Shimizu Corp.	2,136,572	JPY	9,842,986	10,138,161	2.37
Shionogi & Co Ltd.	512,602	JPY	10,069,011	10,130,665	2.36
Shiseido Co. Ltd.	421,648	JPY	9,752,187	9,665,626	2.25
Sony Corp.	241,973	JPY	11,033,486	10,591,526	2.47
Sumitomo Chemical Co. Ltd.	1,601,577	JPY	10,109,347	10,107,589	2.36
Suzuki Motor Corp.	422,496	JPY	10,090,229	10,003,915	2.33
Tokyu Land Corp.	1,560,000	JPY	8,744,642	8,873,921	2.07
Ube Industries Ltd/Japan	2,953,497	JPY	10,267,468	10,476,061	2.44
Yamato Holdings Co. Ltd.	774,152	JPY	10,553,469	10,823,011	2.52
Total - Shares			428,736,416	427,838,215	99.79
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			428,736,416	427,838,215	99.79

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			428,736,416	427,838,215	99.79
Other Assets less Liabilities				904,016	0.21
TOTAL NET ASSETS				428,742,231	100.00

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

db x-trackers

db x-trackers MSCI USA TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	605,955	JPY	13,244,294	12,775,901	1.03
Ajinomoto Co. Inc.	1,735,950	JPY	16,354,515	16,441,619	1.32
Bank of Yokohama Ltd.	2,671,258	JPY	18,648,096	18,496,329	1.49
Chuo Mitsui Trust Holdings Inc.	3,089,595	JPY	18,366,710	18,420,113	1.48
Dai Nippon Printing Co. Ltd.	1,001,760	JPY	14,628,367	14,789,438	1.19
Daikin Industries Ltd.	294,989	JPY	15,312,915	14,915,721	1.20
Eisai Co. Ltd.	1,104,376	JPY	38,704,402	39,068,063	3.14
Fanuc Ltd.	348,717	JPY	35,152,592	34,113,441	2.74
Fast Retailing Co. Ltd.	223,500	JPY	21,371,944	21,210,415	1.70
FUJIFILM Holdings Corp.	902,188	JPY	31,278,457	31,064,442	2.50
Fujitsu Ltd.	3,349,271	JPY	25,400,755	24,897,180	2.00
Fukuoka Financial Group Inc.	4,082,000	JPY	18,420,821	18,445,149	1.48
Hitachi Ltd.	2,925,000	JPY	21,218,616	21,136,267	1.70
Ibiden Co. Ltd.	411,000	JPY	15,294,644	14,965,898	1.20
Inpex Holdings Inc.	1,000	JPY	12,058,976	12,640,913	1.02
Isetan Mitsukoshi Holdings Ltd.	344,720	JPY	3,910,150	3,697,435	0.30
Itochu Corp.	2,301,963	JPY	24,397,837	24,560,352	1.97
Japan Steel Works Ltd.	1,046,365	JPY	21,095,870	20,383,413	1.64
Japan Tobacco Inc.	1,829	JPY	7,633,398	7,816,018	0.63
JGC Corp.	1,113,480	JPY	21,609,768	21,953,429	1.76
JTEKT Corp.	893,550	JPY	14,706,598	14,194,974	1.14
KDDI Corp.	10,734	JPY	65,934,034	66,426,150	5.34
Kikkoman Corp.	1,369,000	JPY	16,534,533	16,750,087	1.35
Komatsu Ltd.	1,181,941	JPY	33,516,816	33,003,588	2.65
Konami Corp.	438,407	JPY	15,612,402	15,343,521	1.23
Kuraray Co. Ltd.	1,459,000	JPY	17,319,139	17,424,593	1.40
Kyocera Corp.	600,136	JPY	57,783,126	56,613,933	4.55
Kyowa Hakko Kogyo Co. Ltd.	1,905,354	JPY	19,476,274	19,555,919	1.57
Kyushu Electric Power Co. Inc.	703,000	JPY	14,305,714	14,722,513	1.18
Matsushita Electric Industrial Co. Ltd.	1,414,750	JPY	30,588,829	30,562,497	2.46
Matsushita Electric Works Ltd.	1,756,000	JPY	17,751,076	17,940,173	1.44
Millea Holdings Inc.	876,698	JPY	35,102,610	34,239,231	2.75
Mitsubishi Electric Corp.	1,044,273	JPY	11,707,427	11,279,587	0.91
Mitsui Fudosan Co. Ltd.	819,879	JPY	17,379,318	17,556,958	1.41
Mitsui Sumitomo Insurance Group Holdings	514,797	JPY	18,332,777	17,774,228	1.43
Mitsumi Electric Co. Ltd.	695,451	JPY	15,396,956	15,515,699	1.25
NGK Insulators Ltd.	980,798	JPY	19,311,958	19,106,154	1.53
Nippon Mining Holdings Inc.	3,020,609	JPY	18,269,640	18,949,153	1.52
Nippon Oil Corp.	2,748,798	JPY	17,195,364	18,488,684	1.49
Nissan Motor Co. Ltd.	2,238,678	JPY	18,770,770	18,521,019	1.49
Nisshinbo Industries Inc.	1,755,256	JPY	21,431,172	20,879,938	1.68
Olympus Corp.	479,019	JPY	15,975,574	16,222,614	1.30
Shin-Etsu Chemical Co. Ltd.	338,420	JPY	21,042,649	21,006,590	1.69
Shionogi & Co Ltd.	1,730,198	JPY	33,986,178	34,194,282	2.75
Shizuoka Bank Ltd.	65,067	JPY	676,753	665,371	0.05
Sompo Japan Insurance Inc.	2,398,749	JPY	22,869,980	22,583,383	1.81
Sumitomo Heavy Industries Ltd.	2,656,272	JPY	17,842,780	18,016,693	1.45
Sumitomo Metal Industries Ltd.	4,843,938	JPY	20,353,256	21,339,739	1.71
Sumitomo Metal Mining Co. Ltd.	849,915	JPY	12,683,267	13,052,796	1.05
Sumitomo Realty & Development Co. Ltd.	608,308	JPY	12,034,922	12,108,201	0.97

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
TDK Corp.	229,676	JPY	13,934,839	13,779,910	1.11
Terumo Corp.	305,340	JPY	15,821,471	15,611,932	1.25
Tokyo Electric Power Co. Inc.	640,000	JPY	15,857,553	16,482,241	1.32
Tokyo Electron Ltd.	624,071	JPY	36,099,637	36,029,570	2.89
Toyo Seikan Kaisha Ltd.	779,300	JPY	13,758,615	13,776,786	1.11
Toyota Motor Corp.	690,521	JPY	32,982,632	32,635,349	2.62
Toyota Tsusho Corp.	917,153	JPY	20,823,767	21,543,427	1.73
Trend Micro Inc.	469,000	JPY	15,287,955	15,485,119	1.24
Yamaha Corp.	767,840	JPY	14,829,450	14,849,035	1.19
Yamato Holdings Co. Ltd.	1,161,000	JPY	15,827,095	16,231,329	1.30
Total - Shares			1,243,218,033	1,242,254,502	99.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,243,218,033	1,242,254,502	99.80
TOTAL INVESTMENT PORTFOLIO			1,243,218,033	1,242,254,502	99.80
Other Assets less Liabilities				2,525,257	0.20
TOTAL NET ASSETS				1,244,779,759	100.00

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

db x-trackers

db x-trackers DJ EURO STOXX 50[®] ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aeon Co. Ltd.	1,871,280	JPY	14,772,493	14,688,686	1.52
Astellas Pharma Inc.	1,164,608	JPY	31,337,764	31,378,613	3.25
Dai Nippon Printing Co. Ltd.	1,069,762	JPY	9,963,760	10,024,044	1.04
Daikin Industries Ltd.	316,844	JPY	10,633,689	10,168,379	1.05
Dainippon Sumitomo Pharma Co. Ltd.	919,693	JPY	4,632,642	4,730,178	0.49
Denso Corp.	1,424,566	JPY	31,817,089	31,132,708	3.23
East Japan Railway Co.	918	JPY	4,629,567	4,754,450	0.49
Eisai Co. Ltd.	941,603	JPY	20,470,995	21,141,732	2.19
Fanuc Ltd.	438,186	JPY	29,672,448	27,206,879	2.82
Fast Retailing Co. Ltd.	518,585	JPY	30,896,616	31,236,286	3.24
FUJIFILM Holdings Corp.	1,236,832	JPY	28,064,939	27,029,938	2.80
Inpex Holdings Inc.	599	JPY	4,625,516	4,805,882	0.50
Japan Steel Works Ltd.	1,254,511	JPY	16,617,641	15,510,864	1.61
Japan Tobacco Inc.	13,936	JPY	37,085,674	37,798,782	3.92
JTEKT Corp.	934,835	JPY	9,745,455	9,425,806	0.98
Kao Corp.	588,747	JPY	9,809,607	9,817,375	1.02
KDDI Corp.	7,707	JPY	30,581,012	30,271,271	3.14
Konica Minolta Holdings Inc.	1,435,382	JPY	15,952,594	15,409,525	1.60
Kubota Corp.	961,652	JPY	4,632,643	4,393,230	0.46
Kuraray Co. Ltd.	1,589,184	JPY	11,771,469	12,046,180	1.25
Kyocera Corp.	547,659	JPY	34,743,335	32,790,776	3.40
Kyowa Hakko Kogyo Co. Ltd.	718,140	JPY	4,632,644	4,678,207	0.48
Matsushita Electric Industrial Co. Ltd.	881,243	JPY	12,353,719	12,082,940	1.25
Millea Holdings Inc.	1,655,089	JPY	42,176,319	41,026,376	4.25
Mitsubishi UFJ Financial Group Inc.	5,715,689	JPY	32,831,074	32,203,248	3.34
Mitsui Sumitomo Insurance Group Holdings	208,529	JPY	4,632,635	4,569,714	0.47
Nippon Oil Corp.	7,514,195	JPY	31,556,723	32,078,456	3.33
Nippon Steel Corp.	8,866,370	JPY	30,441,337	30,524,964	3.17
Nippon Yusen Kabushiki Kaisha	766,863	JPY	4,632,642	4,687,972	0.49
Nissan Chemical Industries Ltd.	577,276	JPY	4,632,644	4,514,069	0.47
NTN Corp.	1,089,246	JPY	4,632,645	4,610,912	0.48
Odakyu Electric Railway Co. Ltd.	1,139,949	JPY	4,645,148	4,709,513	0.49
Olympus Corp.	1,454,876	JPY	31,457,006	31,272,449	3.24
Ricoh Co. Ltd.	2,738,296	JPY	31,083,585	31,413,575	3.26
Seven & I Holdings Co. Ltd.	1,712,537	JPY	32,043,544	31,068,770	3.22
Shin-Etsu Chemical Co. Ltd.	496,635	JPY	19,381,738	19,566,119	2.03
Shizuoka Bank Ltd.	701,349	JPY	4,632,645	4,552,028	0.47
Sony Corp.	1,113,149	JPY	32,531,825	30,925,216	3.21
Sumitomo Electric Industries Ltd.	1,528,017	JPY	12,979,389	12,332,739	1.28
Sumitomo Mitsui Financial Group Inc.	7,399	JPY	37,489,711	35,396,577	3.67
Takeda Pharmaceutical Co. Ltd.	934,528	JPY	30,919,862	30,215,344	3.13
TDK Corp.	777,036	JPY	31,201,672	29,589,643	3.07
Terumo Corp.	878,264	JPY	28,745,291	28,501,376	2.96
Tokyo Electric Power Co. Inc.	1,727,993	JPY	25,917,517	28,245,293	2.93
Tokyo Electron Ltd.	752,601	JPY	28,208,772	27,577,677	2.86
Toyota Motor Corp.	1,207,617	JPY	37,014,249	36,225,001	3.76
Yamaha Corp.	2,463,480	JPY	30,290,707	30,237,394	3.14

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Total - Shares			983,521,991	968,567,156	100.45
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			983,521,991	968,567,156	100.45
TOTAL INVESTMENT PORTFOLIO			983,521,991	968,567,156	100.45
Net Liabilities				(4,302,598)	(0.45)
TOTAL NET ASSETS				964,264,558	100.00

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

db x-trackers

db x-trackers DAX[®] ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	477,362	JPY	13,182,712	12,861,802	1.76
Bank of Yokohama Ltd.	3,161,000	JPY	14,781,431	13,891,912	1.90
Chiba Bank Ltd.	3,161,000	JPY	15,177,362	14,081,175	1.92
Chuo Mitsui Trust Holdings Inc.	3,161,000	JPY	14,102,692	11,961,428	1.63
Credit Saison Co. Ltd.	222,097	JPY	3,232,276	2,965,439	0.41
Daiwa Securities Group Inc.	769,916	JPY	5,069,771	4,499,193	0.61
Denso Corp.	583,917	JPY	13,757,013	12,761,022	1.74
Dowa Holdings Co. Ltd.	3,161,000	JPY	15,837,248	14,630,038	2.00
Eisai Co. Ltd.	610,748	JPY	13,769,868	13,713,073	1.87
Fanuc Ltd.	419,440	JPY	29,470,741	26,042,943	3.56
Fast Retailing Co. Ltd.	425,800	JPY	26,539,814	25,647,504	3.50
FUJIFILM Holdings Corp.	506,966	JPY	12,155,723	11,079,321	1.51
Hitachi Ltd.	3,161,000	JPY	14,743,723	14,497,554	1.98
Japan Tobacco Inc.	3,809	JPY	10,723,311	10,331,197	1.41
JGC Corp.	1,007,309	JPY	13,247,906	12,605,221	1.72
Kawasaki Kisen Kaisha Ltd.	2,056,000	JPY	12,765,851	12,273,254	1.68
KDDI Corp.	6,287	JPY	25,874,292	24,693,848	3.37
Kikkoman Corp.	1,242,073	JPY	9,586,439	9,645,585	1.32
Komatsu Ltd.	674,213	JPY	12,787,928	11,948,965	1.63
Konami Corp.	475,051	JPY	10,880,463	10,552,506	1.44
Kyocera Corp.	462,562	JPY	29,603,673	27,695,641	3.78
Marubeni Corp.	2,604,000	JPY	14,832,702	13,829,487	1.89
Matsushita Electric Industrial Co. Ltd.	348,002	JPY	5,126,897	4,771,541	0.65
Matsushita Electric Works Ltd.	1,540,264	JPY	10,225,069	9,987,691	1.36
Millea Holdings Inc.	479,697	JPY	12,961,078	11,890,738	1.62
Mitsubishi Corp.	1,532,588	JPY	32,999,590	32,116,997	4.39
Mitsubishi Electric Corp.	715,465	JPY	5,304,390	4,904,959	0.67
Mitsubishi Estate Co. Ltd.	710,855	JPY	11,299,368	10,342,577	1.41
Mitsubishi Heavy Industries Ltd.	4,205,000	JPY	14,672,286	12,739,664	1.74
Mitsubishi Logistics Corp.	694,338	JPY	5,027,656	4,830,794	0.66
Mitsubishi UFJ Financial Group Inc.	2,039,460	JPY	13,137,565	11,490,694	1.57
Mitsui & Co. Ltd.	1,933,000	JPY	29,054,160	27,140,395	3.71
Nippon Oil Corp.	3,080,002	JPY	13,392,278	13,148,675	1.80
Nippon Yusen Kabushiki Kaisha	817,676	JPY	4,852,664	4,998,601	0.68
Nissan Motor Co. Ltd.	3,161,000	JPY	18,080,858	16,598,374	2.27
Nisshin Seifun Group Inc.	2,575,000	JPY	19,996,968	20,567,169	2.81
Olympus Corp.	596,340	JPY	12,911,494	12,818,283	1.75
Ricoh Co. Ltd.	1,122,403	JPY	12,679,576	12,876,143	1.76
Seven & I Holdings Co. Ltd.	701,953	JPY	13,816,495	12,734,800	1.74
Shin-Etsu Chemical Co. Ltd.	348,483	JPY	14,175,615	13,729,318	1.88
Sony Corp.	456,270	JPY	14,559,673	12,675,974	1.73
Sumitomo Chemical Co. Ltd.	3,161,000	JPY	13,593,637	12,661,702	1.73
Sumitomo Electric Industries Ltd.	617,025	JPY	5,325,338	4,980,055	0.68
Sumitomo Metal Mining Co. Ltd.	1,105,953	JPY	11,233,814	10,780,342	1.47
Sumitomo Mitsui Financial Group Inc.	2,658	JPY	14,664,681	12,715,786	1.74
Suzuki Motor Corp.	834,948	JPY	13,769,891	12,548,003	1.71
Takara Holdings Inc.	2,884,394	JPY	12,335,298	11,501,918	1.57
Takeda Pharmaceutical Co. Ltd.	364,000	JPY	12,635,729	11,768,920	1.61
TDK Corp.	641,940	JPY	27,567,847	24,445,167	3.34
Tokyo Electric Power Co. Inc.	708,289	JPY	11,005,104	11,577,495	1.58

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

db x-trackers

db x-trackers DAX[®] ETF (continued)

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Electron Ltd.	308,484	JPY	12,566,932	11,303,828	1.54
Toppan Printing Co. Ltd.	2,214,000	JPY	15,437,183	15,496,499	2.12
Toyota Motor Corp.	374,420	JPY	12,506,131	11,231,512	1.53
Yokogawa Electric Corp.	2,647,000	JPY	16,403,836	15,389,150	2.10
Total - Shares			775,442,040	728,971,872	99.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			775,442,040	728,971,872	99.55
TOTAL INVESTMENT PORTFOLIO			775,442,040	728,971,872	99.55
Other Assets less Liabilities				3,312,913	0.45
TOTAL NET ASSETS				732,284,785	100.00

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

db x-trackers

db x-trackers S&P/MIB INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	48,360	JPY	720,000	647,150	2.64
Astellas Pharma Inc.	34,370	JPY	918,616	926,048	3.77
Credit Saison Co. Ltd.	50,651	JPY	710,196	676,292	2.75
Daiichi Sankyo Co. Ltd.	48,523	JPY	832,677	849,797	3.46
Daikin Industries Ltd.	30,200	JPY	1,058,161	969,200	3.95
Eisai Co. Ltd.	41,244	JPY	914,917	926,048	3.77
Fanuc Ltd.	14,611	JPY	1,019,525	907,194	3.70
Fast Retailing Co. Ltd.	14,464	JPY	873,488	871,220	3.55
FUJIFILM Holdings Corp.	35,999	JPY	845,922	786,728	3.20
Kao Corp.	48,851	JPY	833,924	814,592	3.32
KDDI Corp.	221	JPY	895,920	868,036	3.54
Komatsu Ltd.	52,480	JPY	1,000,994	930,094	3.79
Konami Corp.	36,089	JPY	841,563	801,660	3.27
Kyocera Corp.	20,723	JPY	1,332,012	1,240,778	5.05
Mitsumi Electric Co. Ltd.	45,111	JPY	720,180	638,785	2.60
Nikon Corp.	48,523	JPY	963,236	900,639	3.67
NTT Data Corp.	322	JPY	787,456	800,102	3.26
Olympus Corp.	42,583	JPY	916,613	915,318	3.73
Secom Co. Ltd.	28,249	JPY	868,187	872,759	3.55
Seven & I Holdings Co. Ltd.	40,510	JPY	789,636	734,931	2.99
Shin-Etsu Chemical Co. Ltd.	23,979	JPY	954,888	944,710	3.85
Sony Corp.	33,033	JPY	1,031,016	917,714	3.74
Takeda Pharmaceutical Co. Ltd.	27,868	JPY	953,123	901,034	3.67
TDK Corp.	21,417	JPY	918,174	815,562	3.32
Terumo Corp.	28,030	JPY	920,116	909,628	3.71
Tokyo Electron Ltd.	22,277	JPY	896,435	816,300	3.32
Toyota Motor Corp.	28,813	JPY	945,819	864,306	3.52
Trend Micro Inc.	34,617	JPY	743,072	725,436	2.95
Total - Shares			25,205,866	23,972,061	97.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			25,205,866	23,972,061	97.64
TOTAL INVESTMENT PORTFOLIO			25,205,866	23,972,061	97.64
Other Assets less Liabilities				578,542	2.36
TOTAL NET ASSETS				24,550,603	100.00

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

db x-trackers

db x-trackers SMI[®] ETF

Statement of Investments

as at 30 June 2008

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aeon Co. Ltd.	260,909	JPY	3,718,067	3,286,768	3.09
Ajinomoto Co. Inc.	316,606	JPY	3,238,831	3,054,430	2.87
Alps Electric Co. Ltd.	340,166	JPY	3,558,561	3,585,707	3.37
Bank of Yokohama Ltd.	455,878	JPY	3,446,025	3,215,304	3.02
Daiichi Sankyo Co. Ltd.	106,614	JPY	3,027,285	2,996,522	2.81
Daikin Industries Ltd.	71,918	JPY	3,966,316	3,704,075	3.48
Daiwa House Industry Co. Ltd.	319,333	JPY	3,377,568	3,062,328	2.88
Eisai Co. Ltd.	64,899	JPY	2,359,028	2,338,550	2.20
Hitachi Ltd.	534,142	JPY	4,022,180	3,931,541	3.69
J Front Retailing Co. Ltd.	473,337	JPY	2,802,158	2,551,589	2.40
Japan Steel Works Ltd.	185,390	JPY	4,093,318	3,678,609	3.46
JGC Corp.	209,349	JPY	4,400,288	4,204,308	3.95
Kansai Electric Power Co. Inc.	127,367	JPY	2,769,218	3,041,310	2.86
Kao Corp.	111,234	JPY	3,083,395	2,976,734	2.80
Kyowa Hakko Kogyo Co. Ltd.	332,705	JPY	3,288,039	3,478,288	3.27
Matsushita Electric Industrial Co. Ltd.	99,028	JPY	2,324,934	2,179,068	2.05
Mitsubishi Corp.	110,497	JPY	3,867,327	3,716,172	3.49
Mitsubishi UFJ Financial Group Inc.	224,815	JPY	2,345,343	2,032,789	1.91
Mitsui OSK Lines Ltd.	265,475	JPY	3,711,465	3,859,578	3.63
Nikon Corp.	70,307	JPY	2,359,020	2,094,294	1.97
Nintendo Co. Ltd.	6,089	JPY	3,481,404	3,504,694	3.29
Nissan Motor Co. Ltd.	380,071	JPY	3,583,912	3,202,887	3.01
Nisshin Seifun Group Inc.	306,149	JPY	3,860,951	3,924,334	3.69
Nisshinbo Industries Inc.	336,394	JPY	4,495,368	4,076,061	3.83
NSK Ltd.	426,185	JPY	4,100,931	3,804,444	3.57
NTT DoCoMo Inc.	2,125	JPY	3,216,713	3,185,377	2.99
Pioneer Corp.	33,282	JPY	281,746	273,434	0.26
Rohm Co. Ltd.	51,576	JPY	3,306,915	3,028,072	2.84
Shionogi & Co Ltd.	166,851	JPY	3,297,892	3,358,847	3.16
Sompo Japan Insurance Inc.	337,073	JPY	3,691,952	3,232,450	3.04
Sumitomo Metal Mining Co. Ltd.	188,107	JPY	3,115,888	2,942,637	2.76
Suzuki Motor Corp.	88,331	JPY	2,359,102	2,130,415	2.00
Toppan Printing Co. Ltd.	205,004	JPY	2,294,818	2,302,789	2.16
Toyota Tsusho Corp.	157,779	JPY	3,765,114	3,775,077	3.55
Total - Shares			110,611,072	105,729,482	99.35
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			110,611,072	105,729,482	99.35
TOTAL INVESTMENT PORTFOLIO			110,611,072	105,729,482	99.35
Other Assets less Liabilities				690,987	0.65
TOTAL NET ASSETS				106,420,469	100.00

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

db x-trackers

db x-trackers FTSE 100 ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	189,050	JPY	3,970,178	4,032,527	3.78
CSK Holdings Corp.	337,160	JPY	3,413,573	3,340,184	3.13
Daiichi Sankyo Co. Ltd.	266,895	JPY	3,598,721	3,700,449	3.47
Daikin Industries Ltd.	166,111	JPY	4,573,217	4,220,377	3.95
Eisai Co. Ltd.	365,728	JPY	6,374,673	6,500,961	6.09
Fanuc Ltd.	80,365	JPY	4,406,194	3,950,334	3.70
Japan Steel Works Ltd.	409,708	JPY	4,494,560	4,010,353	3.76
KDDI Corp.	2,312	JPY	7,364,501	7,189,187	6.73
Konami Corp.	198,503	JPY	3,637,119	3,490,833	3.27
Konica Minolta Holdings Inc.	513,733	JPY	4,733,048	4,366,223	4.09
Kyocera Corp.	100,894	JPY	5,095,650	4,782,483	4.48
Matsushita Electric Industrial Co. Ltd.	194,345	JPY	2,195,909	2,109,585	1.98
Mitsui Fudosan Co. Ltd.	326,083	JPY	3,699,739	3,508,667	3.29
Mitsumi Electric Co. Ltd.	248,129	JPY	3,112,538	2,781,613	2.61
NTT Data Corp.	1,776	JPY	3,412,653	3,493,648	3.27
Secom Co. Ltd.	155,384	JPY	3,752,280	3,800,530	3.56
Sharp Corp.	449,357	JPY	3,648,052	3,682,770	3.45
Shin-Etsu Chemical Co. Ltd.	131,896	JPY	4,126,973	4,113,823	3.85
Shiseido Co. Ltd.	324,750	JPY	3,654,101	3,740,620	3.50
Sony Corp.	181,696	JPY	4,455,964	3,996,239	3.74
Suzuki Motor Corp.	316,340	JPY	4,049,920	3,763,708	3.53
TDK Corp.	117,806	JPY	3,968,372	3,551,507	3.33
Terumo Corp.	154,177	JPY	3,976,654	3,961,020	3.71
Tokyo Electron Ltd.	122,533	JPY	3,874,306	3,554,615	3.33
Toyota Motor Corp.	158,485	JPY	4,087,769	3,763,691	3.53
Trend Micro Inc.	190,411	JPY	3,211,532	3,158,990	2.96
Yamato Holdings Co. Ltd.	36,513	JPY	247,194	256,498	0.24
Total - Shares			107,135,390	102,821,435	96.33
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			107,135,390	102,821,435	96.33
TOTAL INVESTMENT PORTFOLIO			107,135,390	102,821,435	96.33
Other Assets less Liabilities				3,919,518	3.67
TOTAL NET ASSETS				106,740,953	100.00

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

db x-trackers

db x-trackers FTSE 250 ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	60,942	JPY	712,922	645,628	2.63
Credit Saison Co. Ltd.	64,772	JPY	713,602	684,668	2.78
Dai Nippon Printing Co. Ltd.	113,839	JPY	855,195	844,488	3.44
Daikin Industries Ltd.	36,223	JPY	997,259	920,317	3.74
Denso Corp.	54,171	JPY	992,561	937,234	3.81
Dentsu Inc.	745	JPY	780,525	794,560	3.23
Eisai Co. Ltd.	47,136	JPY	821,585	837,861	3.41
Fanuc Ltd.	18,258	JPY	1,001,036	897,470	3.65
Fast Retailing Co. Ltd.	18,407	JPY	873,434	877,747	3.57
FUJIFILM Holdings Corp.	44,540	JPY	822,373	770,604	3.13
Japan Tobacco Inc.	364	JPY	771,265	781,606	3.18
JGC Corp.	95,092	JPY	967,225	942,060	3.83
JTEKT Corp.	100,889	JPY	849,865	805,330	3.28
Kao Corp.	63,629	JPY	853,468	839,979	3.42
KDDI Corp.	270	JPY	860,041	839,568	3.41
Kyocera Corp.	20,782	JPY	1,049,595	985,089	4.01
Mitsubishi Estate Co. Ltd.	63,184	JPY	782,192	727,782	2.96
Nikon Corp.	61,777	JPY	963,587	907,772	3.69
Seven & I Holdings Co. Ltd.	60,432	JPY	925,572	867,956	3.53
Shin-Etsu Chemical Co. Ltd.	28,633	JPY	895,915	893,060	3.63
Shionogi & Co Ltd.	89,970	JPY	862,291	893,449	3.63
Sumitomo Metal Mining Co. Ltd.	90,195	JPY	719,525	696,025	2.83
Sumitomo Realty & Development Co. Ltd.	75,635	JPY	852,825	756,473	3.08
Takeda Pharmaceutical Co. Ltd.	32,918	JPY	884,617	842,588	3.43
TDK Corp.	26,181	JPY	881,924	789,281	3.21
Terumo Corp.	34,425	JPY	887,917	884,426	3.60
Tokyo Electron Ltd.	26,567	JPY	840,008	770,694	3.13
Toyo Seikan Kaisha Ltd.	89,302	JPY	814,772	793,266	3.23
Toyota Tsusho Corp.	81,440	JPY	933,584	961,225	3.91
Total - Shares			25,166,680	24,188,206	98.38
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			25,166,680	24,188,206	98.38
TOTAL INVESTMENT PORTFOLIO			25,166,680	24,188,206	98.38
Other Assets less Liabilities				398,001	1.62
TOTAL NET ASSETS				24,586,207	100.00

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

db x-trackers

db x-trackers FTSE All-Share ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	79,176	JPY	956,188	838,801	2.84
Credit Saison Co. Ltd.	78,462	JPY	906,690	829,378	2.81
Dai Nippon Printing Co. Ltd.	138,992	JPY	1,065,070	1,031,080	3.49
Daikin Industries Ltd.	41,715	JPY	1,161,661	1,059,852	3.59
Denso Corp.	57,803	JPY	1,081,327	1,000,072	3.39
Fanuc Ltd.	19,921	JPY	1,111,389	979,215	3.31
Fast Retailing Co. Ltd.	23,753	JPY	1,175,559	1,132,673	3.83
FUJIFILM Holdings Corp.	56,451	JPY	1,074,750	976,681	3.31
JTEKT Corp.	120,011	JPY	1,041,253	957,969	3.24
Kao Corp.	76,934	JPY	1,054,816	1,015,621	3.44
KDDI Corp.	314	JPY	1,026,097	976,386	3.30
Komatsu Ltd.	65,071	JPY	979,996	912,993	3.09
Kyocera Corp.	21,669	JPY	1,101,154	1,027,134	3.48
Millea Holdings Inc.	50,544	JPY	1,084,370	991,878	3.36
Mitsubishi Estate Co. Ltd.	77,899	JPY	983,193	897,276	3.04
NGK Insulators Ltd.	115,177	JPY	1,238,230	1,127,389	3.82
Olympus Corp.	65,071	JPY	1,118,675	1,107,312	3.75
Ricoh Co. Ltd.	117,164	JPY	1,050,954	1,064,089	3.60
Secom Co. Ltd.	42,783	JPY	1,069,830	1,046,427	3.54
Shin-Etsu Chemical Co. Ltd.	34,172	JPY	1,103,734	1,065,821	3.61
Shionogi & Co Ltd.	107,064	JPY	1,029,317	1,063,202	3.60
Sumitomo Metal Mining Co. Ltd.	110,944	JPY	894,804	856,143	2.90
Takeda Pharmaceutical Co. Ltd.	37,088	JPY	1,022,271	949,326	3.21
TDK Corp.	30,872	JPY	1,052,706	930,701	3.15
Terumo Corp.	42,038	JPY	1,073,101	1,080,014	3.66
Tokyo Electron Ltd.	32,535	JPY	1,052,401	943,822	3.19
Toyo Seikan Kaisha Ltd.	108,670	JPY	1,017,995	965,311	3.27
Toyota Motor Corp.	40,099	JPY	1,063,485	952,268	3.22
Toyota Tsusho Corp.	83,753	JPY	977,748	988,525	3.35
Yamaha Corp.	11,181	JPY	115,173	108,648	0.37
Total - Shares			30,683,937	28,876,007	97.76
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			30,683,937	28,876,007	97.76
TOTAL INVESTMENT PORTFOLIO			30,683,937	28,876,007	97.76
Other Assets less Liabilities				660,949	2.24
TOTAL NET ASSETS				29,536,956	100.00

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

db x-trackers

db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aeon Co. Ltd.	1,168,000	JPY	16,075,629	14,445,054	0.45
Ajinomoto Co. Inc.	1,168,000	JPY	11,615,589	11,062,422	0.34
Astellas Pharma Inc.	4,606,064	JPY	196,802,030	195,531,230	6.09
Casio Computer Co. Ltd.	1,168,000	JPY	14,386,876	13,321,183	0.41
Daiichi Sankyo Co. Ltd.	2,246,481	JPY	61,109,613	61,987,236	1.93
Daikin Industries Ltd.	1,515,406	JPY	82,866,633	76,624,463	2.39
Dainippon Sumitomo Pharma Co. Ltd.	1,168,000	JPY	9,201,539	9,464,761	0.29
Daiwa House Industry Co. Ltd.	2,202,712	JPY	22,456,863	20,737,763	0.65
Denso Corp.	2,092,704	JPY	78,746,728	72,056,692	2.24
Dentsu Inc.	6,780	JPY	14,390,102	14,390,831	0.45
East Japan Railway Co.	1,160	JPY	8,848,232	9,465,591	0.29
Eisai Co. Ltd.	475,000	JPY	16,641,179	16,803,453	0.52
Fanuc Ltd.	1,067,481	JPY	117,339,308	104,426,942	3.25
Fuji Heavy Industries Ltd.	1,168,000	JPY	6,321,998	5,729,541	0.18
FUJIFILM Holdings Corp.	2,794,078	JPY	105,397,817	96,206,638	3.00
Fujikura Ltd.	1,168,000	JPY	5,921,461	5,090,477	0.16
Hino Motors Ltd.	1,328,242	JPY	8,863,564	8,244,736	0.26
Impex Holdings Inc.	1,160	JPY	14,084,063	14,663,459	0.46
Isetan Mitsukoshi Holdings Ltd.	2,200,979	JPY	27,314,620	23,607,501	0.73
Isuzu Motors Ltd.	1,168,000	JPY	6,376,125	5,630,376	0.18
Itochu Corp.	2,302,424	JPY	25,842,119	24,565,271	0.76
Japan Tobacco Inc.	9,112	JPY	39,185,949	38,939,069	1.21
JFE Holdings Inc.	116,000	JPY	6,128,180	5,854,441	0.18
JGC Corp.	809,829	JPY	16,662,685	15,966,630	0.50
JTEKT Corp.	305,146	JPY	5,164,249	4,847,563	0.15
Kao Corp.	2,343,829	JPY	63,649,094	61,577,886	1.92
KDDI Corp.	33,762	JPY	217,789,073	208,932,333	6.51
Komatsu Ltd.	164,043	JPY	4,910,875	4,580,607	0.14
Konica Minolta Holdings Inc.	1,168,000	JPY	22,137,819	19,755,898	0.62
Kubota Corp.	2,634,000	JPY	21,507,521	18,958,936	0.59
Kyocera Corp.	1,745,260	JPY	176,151,642	164,639,404	5.13
Kyowa Hakko Kogyo Co. Ltd.	1,168,000	JPY	11,117,624	11,987,963	0.37
Marubeni Corp.	5,087,513	JPY	45,832,176	42,569,917	1.33
Matsushita Electric Industrial Co. Ltd.	2,514,611	JPY	57,682,582	54,322,524	1.69
Mazda Motor Corp.	1,168,000	JPY	6,506,029	6,071,110	0.19
Meiji Dairies Corp.	823,520	JPY	4,213,198	4,233,936	0.13
Millea Holdings Inc.	640,535	JPY	26,418,099	25,015,942	0.78
Minebea Co. Ltd.	1,168,000	JPY	7,339,580	6,688,137	0.21
Mitsubishi Corp.	4,725,166	JPY	158,534,695	156,012,273	4.86
Mitsubishi Electric Corp.	7,568,877	JPY	88,599,951	81,754,296	2.55
Mitsubishi UFJ Financial Group Inc.	7,309,238	JPY	72,960,279	64,883,665	2.02
Mitsui Chemicals Inc.	1,168,000	JPY	6,516,854	5,762,596	0.18
Mitsui Fudosan Co. Ltd.	1,040,000	JPY	23,856,527	22,270,648	0.69
Mitsui OSK Lines Ltd.	5,593,864	JPY	78,442,154	79,840,727	2.49
Mitsui Sumitomo Insurance Group Holdings	1,032,303	JPY	39,131,742	35,641,988	1.11
NEC Corp.	1,168,000	JPY	6,549,330	6,126,202	0.19
NGK Insulators Ltd.	291,116	JPY	6,516,012	5,671,002	0.18
Nikon Corp.	126,918	JPY	4,034,744	3,711,578	0.12
Nippon Kayaku Co. Ltd.	1,168,000	JPY	7,372,056	7,272,110	0.23
Nippon Yusen Kabushiki Kaisha	1,168,000	JPY	11,009,370	11,249,733	0.35

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 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Nissan Chemical Industries Ltd.	1,168,000	JPY	15,350,331	14,389,963	0.45
Nissan Motor Co. Ltd.	8,009,832	JPY	72,010,168	66,266,899	2.06
NTN Corp.	1,168,000	JPY	8,238,083	7,789,972	0.24
NTT Data Corp.	1,258	JPY	4,827,026	4,924,956	0.15
Odakyu Electric Railway Co. Ltd.	1,338,169	JPY	8,582,538	8,710,312	0.27
Olympus Corp.	163,541	JPY	5,684,033	5,538,533	0.17
Pioneer Corp.	1,168,320	JPY	9,875,415	9,423,269	0.29
Ricoh Co. Ltd.	295,949	JPY	5,260,950	5,349,165	0.17
Secom Co. Ltd.	1,403,490	JPY	68,031,445	68,317,611	2.13
Shimizu Corp.	1,168,000	JPY	5,997,238	5,542,229	0.17
Shin-Etsu Chemical Co. Ltd.	1,812,477	JPY	113,726,023	112,505,058	3.50
Shiseido Co. Ltd.	1,049,000	JPY	23,528,245	24,046,696	0.75
Shizuoka Bank Ltd.	3,567,186	JPY	38,781,308	36,477,804	1.14
Sony Corp.	1,635,229	JPY	81,234,788	71,576,459	2.23
Sumitomo Metal Mining Co. Ltd.	290,169	JPY	4,655,290	4,456,348	0.14
Sumitomo Mitsui Financial Group Inc.	10,687	JPY	93,107,002	80,551,983	2.51
Sumitomo Realty & Development Co. Ltd.	659,918	JPY	15,504,816	13,135,484	0.41
Taiyo Yuden Co. Ltd.	2,220,194	JPY	25,618,810	22,975,830	0.72
Takeda Pharmaceutical Co. Ltd.	1,304,543	JPY	71,215,147	66,454,716	2.07
TDK Corp.	1,741,268	JPY	117,327,201	104,471,152	3.25
Terumo Corp.	1,290,181	JPY	65,887,180	65,966,521	2.05
Tokyo Electron Ltd.	1,628,867	JPY	103,865,842	94,039,583	2.93
Tokyu Corp.	1,168,000	JPY	6,051,365	6,071,110	0.19
Tokyu Land Corp.	1,168,000	JPY	7,577,738	6,644,064	0.21
Toppan Printing Co. Ltd.	2,372,727	JPY	25,663,584	26,165,915	0.81
Toyo Seikan Kaisha Ltd.	864,600	JPY	15,770,266	15,284,754	0.48
Toyota Motor Corp.	3,612,772	JPY	189,855,111	170,746,547	5.32
Trend Micro Inc.	1,780,123	JPY	59,890,139	58,774,874	1.83
Yamato Holdings Co. Ltd.	1,168,000	JPY	16,086,455	16,329,192	0.51
Yokohama Rubber Co. Ltd.	318	JPY	1,615	1,497	0.00
Total - Shares			3,365,727,329	3,172,123,230	98.80
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,365,727,329	3,172,123,230	98.80
TOTAL INVESTMENT PORTFOLIO			3,365,727,329	3,172,123,230	98.80
Other Assets less Liabilities				38,413,480	1.20
TOTAL NET ASSETS				3,210,536,710	100.00

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

db x-trackers

db x-trackers MSCI EM ASIA TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	93,109	JPY	2,147,077	1,963,102	2.51
Astellas Pharma Inc.	66,174	JPY	2,739,376	2,809,141	3.59
Credit Saison Co. Ltd.	97,520	JPY	2,117,840	2,051,503	2.62
Dai Nippon Printing Co. Ltd.	218,727	JPY	3,238,975	3,229,166	4.13
Daiichi Sankyo Co. Ltd.	93,422	JPY	2,483,063	2,577,797	3.30
Daikin Industries Ltd.	58,144	JPY	3,155,435	2,939,973	3.76
Eisai Co. Ltd.	79,409	JPY	2,728,351	2,809,148	3.59
Fanuc Ltd.	28,130	JPY	3,040,166	2,751,833	3.52
Fast Retailing Co. Ltd.	27,848	JPY	2,604,786	2,642,808	3.38
FUJIFILM Holdings Corp.	69,309	JPY	2,522,545	2,386,471	3.05
Japan Tobacco Inc.	526	JPY	2,196,944	2,247,800	2.87
Kao Corp.	94,055	JPY	2,486,822	2,471,045	3.16
KDDI Corp.	426	JPY	2,674,829	2,636,253	3.37
Komatsu Ltd.	100,734	JPY	2,975,935	2,812,817	3.60
Konami Corp.	69,483	JPY	2,509,573	2,431,790	3.11
Kyocera Corp.	31,440	JPY	3,130,024	2,965,898	3.79
Millea Holdings Inc.	54,931	JPY	2,197,647	2,145,317	2.74
Mitsumi Electric Co. Ltd.	86,853	JPY	2,147,597	1,937,714	2.48
Nikon Corp.	93,422	JPY	2,872,393	2,732,024	3.49
NTT Data Corp.	621	JPY	2,352,186	2,431,159	3.11
Olympus Corp.	81,986	JPY	2,733,373	2,776,565	3.55
Secom Co. Ltd.	54,389	JPY	2,588,993	2,647,491	3.39
Seven & I Holdings Co. Ltd.	93,896	JPY	2,834,793	2,683,882	3.43
Shin-Etsu Chemical Co. Ltd.	46,168	JPY	2,847,554	2,865,765	3.67
Sony Corp.	63,600	JPY	3,074,569	2,783,869	3.56
Takeda Pharmaceutical Co. Ltd.	53,654	JPY	2,842,201	2,733,188	3.50
TDK Corp.	41,236	JPY	2,738,119	2,474,043	3.16
Terumo Corp.	53,967	JPY	2,743,831	2,759,314	3.53
Tokyo Electron Ltd.	42,890	JPY	2,673,177	2,476,174	3.17
Toyota Motor Corp.	55,475	JPY	2,820,501	2,621,855	3.35
Trend Micro Inc.	66,650	JPY	2,215,906	2,200,604	2.81
Total - Shares			82,434,581	79,995,509	102.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			82,434,581	79,995,509	102.29
TOTAL INVESTMENT PORTFOLIO			82,434,581	79,995,509	102.29
Net Liabilities				(1,787,780)	(2.29)
TOTAL NET ASSETS				78,207,729	100.00

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

db x-trackers

db x-trackers MSCI EM LATAM TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	201,427	JPY	5,013,598	4,246,869	2.30
Aeon Co. Ltd.	323,485	JPY	4,861,501	4,000,649	2.17
Bank of Yokohama Ltd.	565,216	JPY	4,044,680	3,913,670	2.12
Credit Saison Co. Ltd.	205,355	JPY	4,830,630	4,320,000	2.34
Dai Nippon Printing Co. Ltd.	370,747	JPY	5,515,851	5,473,506	2.97
Daiichi Sankyo Co. Ltd.	132,184	JPY	3,551,826	3,647,358	1.98
Daiwa Securities Group Inc.	450,204	JPY	4,758,202	4,145,079	2.25
Hitachi Ltd.	662,173	JPY	4,763,475	4,784,911	2.60
Japan Steel Works Ltd.	229,854	JPY	5,114,368	4,477,605	2.43
JGC Corp.	259,559	JPY	5,383,772	5,117,478	2.78
Kao Corp.	137,912	JPY	3,634,225	3,623,272	1.97
KDDI Corp.	692	JPY	4,508,292	4,282,364	2.32
Kikkoman Corp.	322,477	JPY	3,843,030	3,945,594	2.14
Kubota Corp.	608,118	JPY	4,970,898	4,377,096	2.38
Kyocera Corp.	54,466	JPY	5,001,639	5,138,060	2.79
Kyowa Hakko Kogyo Co. Ltd.	412,500	JPY	3,916,348	4,233,763	2.30
Marubeni Corp.	557,335	JPY	4,970,904	4,663,517	2.53
Marui Group Co. Ltd.	601,184	JPY	4,970,899	4,690,148	2.55
Matsushita Electric Industrial Co. Ltd.	217,418	JPY	4,970,901	4,696,828	2.55
Mitsubishi Corp.	136,999	JPY	4,662,861	4,523,338	2.45
Mitsubishi Logistics Corp.	305,116	JPY	3,639,011	3,344,604	1.81
Mitsubishi UFJ Financial Group Inc.	485,487	JPY	4,970,903	4,309,639	2.34
Mitsui & Co. Ltd.	213,457	JPY	4,970,903	4,722,010	2.56
Mitsui Fudosan Co. Ltd.	183,475	JPY	4,220,799	3,928,949	2.13
Nintendo Co. Ltd.	7,549	JPY	4,085,350	4,265,696	2.31
Nippon Meat Packers Inc.	273,094	JPY	3,777,202	3,704,629	2.01
Nissan Motor Co. Ltd.	471,227	JPY	4,180,687	3,898,553	2.12
Nisshin Seifun Group Inc.	379,576	JPY	4,512,755	4,776,703	2.59
NTT DoCoMo Inc.	2,635	JPY	3,950,078	3,877,742	2.10
Pioneer Corp.	426,534	JPY	3,434,309	3,440,277	1.87
Rohm Co. Ltd.	63,947	JPY	4,051,514	3,685,828	2.00
Shionogi & Co Ltd.	206,869	JPY	4,183,604	4,088,397	2.22
Sompo Japan Insurance Inc.	417,917	JPY	4,566,688	3,934,542	2.14
Sumitomo Chemical Co. Ltd.	648,492	JPY	4,432,722	4,092,648	2.22
Sumitomo Corp.	311,081	JPY	4,431,654	4,093,750	2.22
Sumitomo Heavy Industries Ltd.	604,632	JPY	4,970,906	4,101,037	2.23
Sumitomo Metal Mining Co. Ltd.	233,223	JPY	3,834,827	3,581,784	1.94
Sumitomo Trust & Banking Co. Ltd.	610,235	JPY	4,970,943	4,271,444	2.32
Takashimaya Co. Ltd.	345,645	JPY	3,457,591	3,140,004	1.70
Toppan Printing Co. Ltd.	444,927	JPY	4,970,900	4,906,558	2.66
Toyota Tsusho Corp.	195,620	JPY	4,592,408	4,595,008	2.49
Yamato Holdings Co. Ltd.	272,554	JPY	3,846,823	3,810,434	2.07
Yokogawa Electric Corp.	514,881	JPY	4,970,897	4,716,282	2.56
Total - Shares			192,311,374	181,587,623	98.53
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			192,311,374	181,587,623	98.53

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			192,311,374	181,587,623	98.53
Other Assets less Liabilities				2,701,241	1.47
TOTAL NET ASSETS				184,288,864	100.00

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

db x-trackers

db x-trackers MSCI EM EMEA TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	92,470	JPY	2,132,342	1,949,629	2.62
Credit Saison Co. Ltd.	93,592	JPY	2,032,536	1,968,871	2.65
Dai Nippon Printing Co. Ltd.	165,735	JPY	2,454,253	2,446,821	3.29
Daikin Industries Ltd.	52,634	JPY	2,856,411	2,661,367	3.58
Denso Corp.	73,774	JPY	2,664,555	2,540,211	3.42
Dentsu Inc.	1,115	JPY	2,302,695	2,366,634	3.18
Eisai Co. Ltd.	24,196	JPY	831,331	855,950	1.15
Fanuc Ltd.	24,391	JPY	2,636,071	2,386,064	3.21
Fast Retailing Co. Ltd.	29,317	JPY	2,742,190	2,782,218	3.74
FUJIFILM Holdings Corp.	67,672	JPY	2,462,965	2,330,105	3.13
Japan Tobacco Inc.	568	JPY	2,372,365	2,427,282	3.26
JGC Corp.	132,684	JPY	2,660,315	2,616,005	3.52
Kao Corp.	94,741	JPY	2,504,960	2,489,068	3.35
KDDI Corp.	403	JPY	2,530,413	2,493,920	3.35
Kyocera Corp.	27,636	JPY	2,751,315	2,607,047	3.51
Millea Holdings Inc.	60,270	JPY	2,411,247	2,353,831	3.16
Mitsubishi Estate Co. Ltd.	93,430	JPY	2,279,941	2,141,738	2.88
Nikon Corp.	91,997	JPY	2,828,580	2,690,351	3.62
Olympus Corp.	78,038	JPY	2,601,748	2,642,860	3.55
Seven & I Holdings Co. Ltd.	84,909	JPY	2,563,469	2,427,001	3.26
Shin-Etsu Chemical Co. Ltd.	41,476	JPY	2,558,160	2,574,521	3.46
Shionogi & Co Ltd.	140,266	JPY	2,649,960	2,772,108	3.73
Sumitomo Realty & Development Co. Ltd.	99,635	JPY	2,214,521	1,983,207	2.67
Takeda Pharmaceutical Co. Ltd.	47,789	JPY	2,531,516	2,434,419	3.27
TDK Corp.	37,191	JPY	2,469,526	2,231,355	3.00
Terumo Corp.	51,627	JPY	2,624,859	2,639,671	3.55
Tokyo Electron Ltd.	39,303	JPY	2,449,613	2,269,085	3.05
Toyo Seikan Kaisha Ltd.	133,011	JPY	2,392,178	2,351,423	3.16
Toyota Motor Corp.	49,272	JPY	2,505,124	2,328,689	3.13
Toyota Tsusho Corp.	118,687	JPY	2,681,944	2,787,893	3.75
Yamaha Corp.	135,548	JPY	2,686,356	2,621,324	3.52
Total - Shares			76,383,459	74,170,668	99.72
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			76,383,459	74,170,668	99.72
TOTAL INVESTMENT PORTFOLIO			76,383,459	74,170,668	99.72
Other Assets less Liabilities				205,729	0.28
TOTAL NET ASSETS				74,376,397	100.00

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

db x-trackers

db x-trackers MSCI TAIWAN TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Asahi Kasei Corp.	348,504	JPY	2,059,200	1,827,916	2.12
Credit Saison Co. Ltd.	63,686	JPY	1,527,408	1,339,746	1.55
CSK Holdings Corp.	77,867	JPY	1,621,694	1,535,230	1.78
Daiwa Securities Group Inc.	209,285	JPY	2,228,639	1,926,911	2.24
Denki Kagaku Kogyo K K	512,350	JPY	2,076,148	1,904,305	2.21
Fanuc Ltd.	22,853	JPY	2,487,416	2,235,608	2.59
Fast Retailing Co. Ltd.	44,806	JPY	4,201,288	4,252,142	4.93
Inpex Holdings Inc.	173	JPY	2,037,883	2,186,878	2.54
Japan Steel Works Ltd.	106,851	JPY	2,391,473	2,081,480	2.41
JGC Corp.	120,660	JPY	2,512,921	2,378,939	2.76
JTEKT Corp.	112,278	JPY	1,945,806	1,783,653	2.07
Kawasaki Kisen Kaisha Ltd.	257,178	JPY	2,791,962	2,418,815	2.81
KDDI Corp.	622	JPY	4,091,373	3,849,177	4.47
Kikkoman Corp.	149,908	JPY	1,802,597	1,834,165	2.13
Komatsu Ltd.	66,093	JPY	2,074,068	1,845,529	2.14
Kyocera Corp.	43,212	JPY	3,974,453	4,076,412	4.73
Kyowa Hakko Kogyo Co. Ltd.	191,757	JPY	1,807,068	1,968,130	2.28
Marubeni Corp.	273,978	JPY	2,377,927	2,292,519	2.66
Matsushita Electric Industrial Co. Ltd.	193,046	JPY	4,548,037	4,170,325	4.84
Matsushita Electric Works Ltd.	259,432	JPY	2,791,984	2,650,487	3.08
Mitsubishi Estate Co. Ltd.	69,685	JPY	1,766,505	1,597,420	1.85
Mitsui Fudosan Co. Ltd.	85,291	JPY	1,997,344	1,826,429	2.12
NGK Insulators Ltd.	99,861	JPY	1,900,949	1,945,314	2.26
Nippon Telegraph & Telephone Corp.	441	JPY	2,127,805	2,163,294	2.51
Nissan Motor Co. Ltd.	219,058	JPY	2,020,994	1,812,310	2.10
Nisshin Seifun Group Inc.	176,452	JPY	2,106,815	2,220,527	2.58
Nisshinbo Industries Inc.	193,884	JPY	2,567,092	2,306,379	2.68
Nitto Denko Corp.	43,712	JPY	2,051,414	1,682,420	1.95
NSK Ltd.	245,636	JPY	2,442,124	2,152,689	2.50
Rohm Co. Ltd.	29,726	JPY	1,865,666	1,713,371	1.99
Shinko Securities Co. Ltd.	612,785	JPY	2,275,242	1,809,365	2.10
Shionogi & Co Ltd.	96,166	JPY	1,939,360	1,900,550	2.20
Shiseido Co. Ltd.	72,759	JPY	1,717,583	1,667,887	1.94
Sompo Japan Insurance Inc.	194,275	JPY	2,246,388	1,829,031	2.12
Sumitomo Chemical Co. Ltd.	301,462	JPY	2,181,810	1,902,534	2.21
Sumitomo Corp.	144,611	JPY	2,067,332	1,903,046	2.21
Sumitomo Heavy Industries Ltd.	273,200	JPY	2,314,534	1,853,033	2.15
Sumitomo Metal Mining Co. Ltd.	108,417	JPY	1,793,072	1,665,043	1.93
Sumitomo Realty & Development Co. Ltd.	93,821	JPY	2,197,099	1,867,481	2.17
Taisho Pharmaceutical Co. Ltd.	92,920	JPY	1,695,266	1,725,951	2.00
TDK Corp.	33,770	JPY	2,284,961	2,026,104	2.35
Toppan Printing Co. Ltd.	154,381	JPY	1,739,996	1,702,480	1.98
Toyo Seikan Kaisha Ltd.	95,450	JPY	1,768,409	1,687,404	1.96
Total - Shares			98,417,105	91,518,429	106.20
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			98,417,105	91,518,429	106.20

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			98,417,105	91,518,429	106.20
Net Liabilities				(5,342,290)	(6.20)
TOTAL NET ASSETS				86,176,139	100.00

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

db x-trackers

db x-trackers MSCI BRAZIL TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	231,347	JPY	5,334,822	4,877,700	2.31
Aeon Co. Ltd.	461,000	JPY	6,177,690	5,701,344	2.71
Astellas Pharma Inc.	164,421	JPY	6,806,463	6,979,808	3.31
Daiichi Sankyo Co. Ltd.	232,124	JPY	6,169,623	6,405,006	3.04
Daikin Industries Ltd.	144,470	JPY	7,840,287	7,304,931	3.47
Denso Corp.	215,803	JPY	7,794,329	7,430,602	3.53
Eisai Co. Ltd.	197,305	JPY	6,779,048	6,979,800	3.31
Fanuc Ltd.	69,895	JPY	7,553,942	6,837,518	3.24
Fast Retailing Co. Ltd.	69,195	JPY	6,472,212	6,566,687	3.12
FUJIFILM Holdings Corp.	172,212	JPY	6,267,764	5,929,662	2.81
KDDI Corp.	1,059	JPY	6,649,398	6,553,502	3.11
Konami Corp.	172,642	JPY	6,235,449	6,042,185	2.87
Kyocera Corp.	78,118	JPY	7,777,074	7,369,275	3.50
Matsushita Electric Industrial Co. Ltd.	150,109	JPY	3,343,324	3,242,768	1.54
Mitsui OSK Lines Ltd.	461,000	JPY	6,314,308	6,579,812	3.12
Mitsumi Electric Co. Ltd.	215,803	JPY	5,336,118	4,814,623	2.28
Nikon Corp.	232,124	JPY	7,136,985	6,788,212	3.22
Nippon Meat Packers Inc.	269,518	JPY	3,681,599	3,656,119	1.74
Nissan Chemical Industries Ltd.	461,000	JPY	5,853,223	5,679,600	2.70
NTT Data Corp.	1,544	JPY	5,848,268	6,044,620	2.87
Olympus Corp.	203,708	JPY	6,791,524	6,898,842	3.27
Secom Co. Ltd.	135,141	JPY	6,432,902	6,578,252	3.12
Shin-Etsu Chemical Co. Ltd.	114,712	JPY	7,075,217	7,120,466	3.38
Shiseido Co. Ltd.	282,680	JPY	6,269,852	6,480,000	3.07
Sony Corp.	158,025	JPY	7,639,290	6,916,994	3.28
Sumitomo Corp.	461,000	JPY	6,147,805	6,066,648	2.88
Suzuki Motor Corp.	275,127	JPY	6,943,148	6,514,492	3.09
Takeda Pharmaceutical Co. Ltd.	133,314	JPY	7,062,012	6,791,148	3.22
TDK Corp.	102,458	JPY	6,803,333	6,147,190	2.92
Terumo Corp.	134,091	JPY	6,817,555	6,856,028	3.25
Tokyo Electron Ltd.	106,569	JPY	6,642,058	6,152,561	2.92
Toyota Motor Corp.	137,838	JPY	7,008,063	6,514,489	3.09
Trend Micro Inc.	165,604	JPY	5,505,819	5,467,799	2.59
Total - Shares			212,510,504	206,288,683	97.88
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			212,510,504	206,288,683	97.88
TOTAL INVESTMENT PORTFOLIO			212,510,504	206,288,683	97.88
Other Assets less Liabilities				4,477,832	2.12
TOTAL NET ASSETS				210,766,515	100.00

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

db x-trackers

db x-trackers S&P CNX NIFTY ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	81,030	JPY	3,355,716	3,439,791	4.57
Credit Saison Co. Ltd.	119,413	JPY	2,589,065	2,512,061	3.33
Eisai Co. Ltd.	97,236	JPY	3,349,697	3,439,791	4.57
Fast Retailing Co. Ltd.	34,101	JPY	3,188,607	3,236,225	4.30
FUJIFILM Holdings Corp.	84,869	JPY	3,073,393	2,922,238	3.88
Japan Steel Works Ltd.	140,959	JPY	2,971,140	2,745,911	3.65
Japan Tobacco Inc.	680	JPY	2,809,787	2,905,901	3.86
Kao Corp.	115,170	JPY	2,983,651	3,025,786	4.02
KDDI Corp.	521	JPY	3,197,744	3,224,150	4.28
Komatsu Ltd.	123,084	JPY	3,600,117	3,436,901	4.56
Matsushita Electric Industrial Co. Ltd.	166,013	JPY	3,707,333	3,586,338	4.76
Mitsui Fudosan Co. Ltd.	139,765	JPY	3,095,218	2,992,939	3.97
NTT Data Corp.	761	JPY	2,861,832	2,979,246	3.95
Secom Co. Ltd.	66,600	JPY	3,147,723	3,241,885	4.30
Shin-Etsu Chemical Co. Ltd.	56,532	JPY	3,391,028	3,509,085	4.66
Shionogi & Co Ltd.	161,293	JPY	3,085,228	3,187,669	4.23
Sony Corp.	77,878	JPY	3,615,674	3,408,838	4.53
Sumitomo Realty & Development Co. Ltd.	150,921	JPY	3,216,154	3,004,040	3.99
Takeda Pharmaceutical Co. Ltd.	65,700	JPY	3,349,208	3,346,823	4.44
TDK Corp.	50,493	JPY	3,267,897	3,029,437	4.02
Terumo Corp.	66,083	JPY	3,350,324	3,378,802	4.49
Tokyo Electron Ltd.	52,519	JPY	3,086,915	3,032,086	4.02
Toyota Motor Corp.	67,929	JPY	3,298,841	3,210,455	4.26
Toyota Tsusho Corp.	96,778	JPY	2,129,754	2,273,263	3.02
Trend Micro Inc.	81,613	JPY	2,599,309	2,694,642	3.58
Total - Shares			78,321,355	77,764,303	103.24
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			78,321,355	77,764,303	103.24
TOTAL INVESTMENT PORTFOLIO			78,321,355	77,764,303	103.24
Net Liabilities				(2,437,972)	(3.24)
TOTAL NET ASSETS				75,326,331	100.00

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

db x-trackers

db x-trackers MSCI KOREA TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	99,850	JPY	2,212,471	2,105,229	2.32
Credit Saison Co. Ltd.	104,570	JPY	2,331,691	2,199,812	2.42
Dai Nippon Printing Co. Ltd.	179,475	JPY	2,617,152	2,649,671	2.92
Denso Corp.	84,828	JPY	2,991,555	2,920,826	3.22
Dentsu Inc.	1,168	JPY	2,506,321	2,479,128	2.73
Eisai Co. Ltd.	82,285	JPY	2,901,873	2,910,889	3.21
Fanuc Ltd.	29,111	JPY	3,036,441	2,847,800	3.14
Fast Retailing Co. Ltd.	31,931	JPY	3,065,448	3,030,290	3.34
FUJIFILM Holdings Corp.	68,961	JPY	2,457,723	2,374,488	2.61
Japan Tobacco Inc.	586	JPY	2,427,429	2,504,203	2.76
JGC Corp.	156,117	JPY	3,102,386	3,078,011	3.39
JTEKT Corp.	156,457	JPY	2,573,436	2,485,483	2.74
Kao Corp.	94,907	JPY	2,501,397	2,493,429	2.75
KDDI Corp.	495	JPY	3,024,910	3,063,252	3.37
Kyocera Corp.	33,609	JPY	3,342,557	3,170,511	3.49
Matsushita Electric Industrial Co. Ltd.	125,926	JPY	2,760,891	2,720,348	3.00
Millea Holdings Inc.	68,661	JPY	2,786,541	2,681,539	2.95
Mitsubishi Estate Co. Ltd.	100,024	JPY	2,356,305	2,292,895	2.52
Mitsui Fudosan Co. Ltd.	127,477	JPY	2,759,217	2,729,803	3.01
Mitsui Sumitomo Insurance Group Holdings	58,391	JPY	2,081,015	2,016,047	2.22
Nikon Corp.	98,651	JPY	2,991,237	2,884,940	3.18
Secom Co. Ltd.	58,212	JPY	2,791,526	2,833,583	3.12
Seven & I Holdings Co. Ltd.	96,661	JPY	2,885,807	2,762,915	3.04
Shin-Etsu Chemical Co. Ltd.	45,791	JPY	2,815,344	2,842,364	3.13
Shionogi & Co Ltd.	142,361	JPY	2,835,665	2,813,512	3.10
Shizuoka Bank Ltd.	200,594	JPY	2,081,080	2,051,261	2.26
Sumitomo Metal Mining Co. Ltd.	142,714	JPY	2,117,043	2,191,768	2.41
Suzuki Motor Corp.	112,491	JPY	2,749,698	2,663,576	2.93
Takeda Pharmaceutical Co. Ltd.	53,253	JPY	2,787,231	2,712,761	2.99
TDK Corp.	41,980	JPY	2,628,034	2,518,681	2.77
Terumo Corp.	56,056	JPY	2,918,249	2,866,124	3.16
Tokyo Electron Ltd.	43,178	JPY	2,574,123	2,492,801	2.74
Toyo Seikan Kaisha Ltd.	141,311	JPY	2,507,567	2,498,154	2.75
Toyota Tsusho Corp.	133,442	JPY	3,050,174	3,134,480	3.45
Yamaha Corp.	142,714	JPY	2,756,150	2,759,905	3.04
Total - Shares			94,325,687	92,780,479	102.18
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			94,325,687	92,780,479	102.18
TOTAL INVESTMENT PORTFOLIO			94,325,687	92,780,479	102.18
Net Liabilities				(1,978,532)	(2.18)
TOTAL NET ASSETS				90,801,947	100.00

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

db x-trackers

db x-trackers FTSE/XINHUA CHINA 25 ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Astellas Pharma Inc.	116,788	JPY	4,896,274	4,957,747	3.76
Credit Saison Co. Ltd.	172,109	JPY	3,846,189	3,620,613	2.75
Dai Nippon Printing Co. Ltd.	305,582	JPY	4,594,030	4,511,446	3.42
Daikin Industries Ltd.	102,617	JPY	5,420,346	5,188,690	3.94
Dentsu Inc.	1,946	JPY	4,187,072	4,130,466	3.13
Fanuc Ltd.	49,647	JPY	5,391,529	4,856,746	3.69
Fast Retailing Co. Ltd.	49,149	JPY	4,670,267	4,664,298	3.54
FUJIFILM Holdings Corp.	122,322	JPY	4,619,974	4,211,833	3.20
Japan Tobacco Inc.	981	JPY	4,339,265	4,192,189	3.18
JGC Corp.	266,728	JPY	5,369,536	5,258,823	3.99
JTEKT Corp.	271,301	JPY	4,597,261	4,309,899	3.27
Kao Corp.	165,994	JPY	4,406,988	4,361,052	3.31
KDDI Corp.	752	JPY	4,749,912	4,653,667	3.53
Komatsu Ltd.	177,400	JPY	5,193,074	4,953,578	3.76
Kyocera Corp.	55,487	JPY	5,492,849	5,234,376	3.97
NTT Data Corp.	1,097	JPY	4,112,864	4,294,656	3.26
Olympus Corp.	144,694	JPY	4,943,834	4,900,254	3.72
Secom Co. Ltd.	95,990	JPY	4,689,141	4,672,500	3.55
Shin-Etsu Chemical Co. Ltd.	81,480	JPY	5,124,008	5,057,671	3.84
Shionogi & Co Ltd.	232,470	JPY	4,400,808	4,594,355	3.49
Sony Corp.	76,075	JPY	3,758,438	3,329,918	2.53
Sumitomo Realty & Development Co. Ltd.	217,522	JPY	5,021,747	4,329,715	3.29
Takeda Pharmaceutical Co. Ltd.	94,693	JPY	5,106,724	4,823,756	3.66
TDK Corp.	72,776	JPY	4,865,622	4,366,354	3.31
Terumo Corp.	95,245	JPY	4,775,883	4,869,845	3.70
Tokyo Electron Ltd.	75,696	JPY	4,816,192	4,370,167	3.32
Toyota Motor Corp.	97,906	JPY	5,108,218	4,627,226	3.51
Toyota Tsusho Corp.	229,211	JPY	5,238,685	5,384,042	4.09
Trend Micro Inc.	117,629	JPY	3,932,191	3,883,793	2.95
Total - Shares			137,668,921	132,609,675	100.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			137,668,921	132,609,675	100.66
TOTAL INVESTMENT PORTFOLIO			137,668,921	132,609,675	100.66
Net Liabilities				(871,686)	(0.66)
TOTAL NET ASSETS				131,737,989	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	44,871	JPY	692,199	600,461	3.13
CSK Holdings Corp.	51,461	JPY	676,021	643,971	3.35
Daikin Industries Ltd.	25,675	JPY	863,316	823,980	4.29
Daito Trust Construction Co. Ltd.	22,021	JPY	724,528	679,025	3.53
Denki Kagaku Kogyo K K	347,328	JPY	866,494	819,365	4.26
Dentsu Inc.	492	JPY	714,508	662,810	3.45
DIC Corp.	402,478	JPY	800,352	739,813	3.85
Fanuc Ltd.	12,865	JPY	859,739	798,785	4.16
IHI Corp.	618,838	JPY	932,271	796,631	4.15
Japan Tobacco Inc.	220	JPY	632,363	596,709	3.11
Keio Corp.	215,822	JPY	716,593	693,923	3.61
Kubota Corp.	183,848	JPY	926,169	839,895	4.37
Marubeni Corp.	153,720	JPY	853,130	816,386	4.25
Mitsumi Electric Co. Ltd.	36,432	JPY	580,676	515,888	2.68
Murata Manufacturing Co. Ltd.	24,165	JPY	800,893	723,433	3.77
Nippon Meat Packers Inc.	82,731	JPY	726,860	712,309	3.71
Nippon Sheet Glass Co. Ltd.	282,307	JPY	855,687	887,406	4.62
Osaka Gas Co. Ltd.	303,912	JPY	681,265	707,846	3.68
Shin-Etsu Chemical Co. Ltd.	20,864	JPY	822,244	821,987	4.28
Shiseido Co. Ltd.	47,844	JPY	714,997	696,106	3.62
Sumitomo Realty & Development Co. Ltd.	62,081	JPY	873,516	784,301	4.08
TDK Corp.	18,880	JPY	772,497	718,953	3.74
Terumo Corp.	21,426	JPY	680,420	695,315	3.62
Tokyo Dome Corp.	297,834	JPY	830,961	889,849	4.63
Toyo Seikan Kaisha Ltd.	60,382	JPY	707,341	677,514	3.53
Toyo Suisan Kaisha Ltd.	14,433	JPY	187,426	207,400	1.08
Toyota Industries Corp.	35,562	JPY	775,747	723,947	3.77
Yokohama Rubber Co. Ltd.	254,016	JPY	811,264	758,932	3.95
Total - Shares			21,079,477	20,032,940	104.27
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			21,079,477	20,032,940	104.27
TOTAL INVESTMENT PORTFOLIO			21,079,477	20,032,940	104.27
Net Liabilities				(820,093)	(4.27)
TOTAL NET ASSETS				19,212,847	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Acom Co. Ltd.	30,181	JPY	621,992	594,526	2.38
Advantest Corp.	59,501	JPY	917,888	796,239	3.19
CSK Holdings Corp.	68,240	JPY	896,439	853,939	3.43
Denki Kagaku Kogyo K K	260,574	JPY	650,065	614,708	2.47
Dentsu Inc.	652	JPY	946,869	878,358	3.52
Fanuc Ltd.	17,060	JPY	1,140,081	1,059,252	4.25
Fast Retailing Co. Ltd.	16,455	JPY	1,017,350	991,145	3.98
Hachijuni Bank Ltd.	243,791	JPY	1,044,510	1,004,263	4.03
Japan Tobacco Inc.	292	JPY	839,318	791,995	3.18
Keio Corp.	286,190	JPY	950,236	920,174	3.69
Kubota Corp.	143,791	JPY	724,375	656,898	2.64
Lawson Inc.	36,738	JPY	1,098,051	1,137,228	4.56
Marubeni Corp.	53,841	JPY	298,812	285,942	1.15
Mitsubishi Rayon Co. Ltd.	539,170	JPY	1,120,908	1,081,464	4.34
Mitsui Fudosan Co. Ltd.	72,800	JPY	1,044,079	989,461	3.97
Murata Manufacturing Co. Ltd.	32,044	JPY	1,062,025	959,308	3.85
Namco Bandai Holdings Inc.	116,330	JPY	926,019	837,216	3.36
Nippon Meat Packers Inc.	109,706	JPY	963,858	944,563	3.79
Nippon Sheet Glass Co. Ltd.	374,352	JPY	1,134,680	1,176,741	4.72
Nippon Soda Co. Ltd.	477,271	JPY	1,003,727	960,165	3.85
Nippon Steel Corp.	141,881	JPY	546,324	488,465	1.96
Nippon Telegraph & Telephone Corp.	350	JPY	1,071,413	1,089,715	4.37
Shiseido Co. Ltd.	63,444	JPY	948,129	923,078	3.70
Taisei Corp.	643,643	JPY	1,066,603	975,005	3.91
Taisho Pharmaceutical Co. Ltd.	80,354	JPY	917,576	947,316	3.80
TDK Corp.	25,035	JPY	1,024,336	953,336	3.82
Terumo Corp.	28,413	JPY	902,304	922,057	3.70
Toyo Seikan Kaisha Ltd.	80,069	JPY	937,963	898,412	3.60
Toyota Industries Corp.	47,157	JPY	1,028,679	959,990	3.85
Yokohama Rubber Co. Ltd.	336,837	JPY	1,075,774	1,006,380	4.04
Total - Shares			27,920,383	26,697,339	107.10
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			27,920,383	26,697,339	107.10
TOTAL INVESTMENT PORTFOLIO			27,920,383	26,697,339	107.10
Net Liabilities				(1,771,010)	(7.10)
TOTAL NET ASSETS				24,926,329	100.00

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

db x-trackers

db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	30,145	JPY	448,809	403,399	2.41
Credit Saison Co. Ltd.	32,039	JPY	449,230	427,785	2.56
Dai Nippon Printing Co. Ltd.	56,660	JPY	541,717	530,924	3.18
Daikin Industries Ltd.	17,917	JPY	627,784	575,005	3.44
Denso Corp.	26,795	JPY	624,835	585,583	3.50
Dentsu Inc.	368	JPY	490,682	495,760	2.97
Eisai Co. Ltd.	26,151	JPY	580,109	587,166	3.51
Fanuc Ltd.	9,031	JPY	630,164	560,733	3.35
Fast Retailing Co. Ltd.	9,105	JPY	549,855	548,428	3.28
FUJIFILM Holdings Corp.	22,032	JPY	517,718	481,491	2.88
Japan Tobacco Inc.	180	JPY	485,396	488,216	2.92
JGC Corp.	47,037	JPY	608,898	588,610	3.52
JTEKT Corp.	49,904	JPY	535,011	503,175	3.01
Kao Corp.	31,474	JPY	537,286	524,830	3.14
KDDI Corp.	133	JPY	539,173	522,393	3.12
Kyocera Corp.	10,279	JPY	660,703	615,449	3.68
Matsushita Electric Industrial Co. Ltd.	40,344	JPY	580,151	553,167	3.31
Millea Holdings Inc.	22,458	JPY	580,099	556,689	3.33
Mitsubishi Estate Co. Ltd.	31,253	JPY	492,402	454,715	2.72
Nikon Corp.	30,558	JPY	606,611	567,189	3.39
Seven & I Holdings Co. Ltd.	29,892	JPY	582,666	542,299	3.24
Shin-Etsu Chemical Co. Ltd.	14,163	JPY	563,997	557,985	3.34
Shionogi & Co Ltd.	44,503	JPY	542,833	558,232	3.34
Sumitomo Metal Mining Co. Ltd.	44,615	JPY	452,966	434,887	2.60
Sumitomo Realty & Development Co. Ltd.	37,413	JPY	536,884	472,657	2.83
Takeda Pharmaceutical Co. Ltd.	16,282	JPY	556,866	526,433	3.15
TDK Corp.	12,950	JPY	555,183	493,138	2.95
Terumo Corp.	17,028	JPY	558,963	552,592	3.31
Tokyo Electron Ltd.	13,141	JPY	528,799	481,528	2.88
Toyo Seikan Kaisha Ltd.	44,173	JPY	512,924	495,642	2.96
Toyota Tsusho Corp.	40,284	JPY	587,719	600,583	3.59
Total - Shares			17,066,433	16,286,683	97.41
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			17,066,433	16,286,683	97.41
TOTAL INVESTMENT PORTFOLIO			17,066,433	16,286,683	97.41
Other Assets less Liabilities				432,211	2.59
TOTAL NET ASSETS				16,718,894	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	9,389	JPY	138,676	125,643	2.34
Credit Saison Co. Ltd.	9,979	JPY	141,998	133,240	2.48
Dai Nippon Printing Co. Ltd.	17,964	JPY	172,356	168,329	3.13
Daikin Industries Ltd.	5,580	JPY	187,280	179,077	3.33
Denso Corp.	8,346	JPY	194,426	182,395	3.39
Dentsu Inc.	114	JPY	159,480	153,578	2.86
Fanuc Ltd.	2,813	JPY	188,486	174,659	3.25
Fast Retailing Co. Ltd.	2,836	JPY	170,105	170,823	3.18
FUJIFILM Holdings Corp.	6,862	JPY	163,564	149,963	2.79
Japan Tobacco Inc.	56	JPY	151,302	151,889	2.83
JGC Corp.	14,651	JPY	184,728	183,339	3.41
JTEKT Corp.	15,544	JPY	165,469	156,728	2.92
Kao Corp.	9,803	JPY	168,039	163,465	3.04
KDDI Corp.	41	JPY	166,901	161,038	3.00
Kyocera Corp.	3,201	JPY	194,112	191,658	3.57
Matsushita Electric Industrial Co. Ltd.	8,693	JPY	123,176	119,192	2.22
Mitsubishi Corp.	6,016	JPY	123,171	126,072	2.35
Mitsubishi Estate Co. Ltd.	9,734	JPY	147,862	141,625	2.64
Mitsubishi UFJ Financial Group Inc.	19,688	JPY	123,173	110,926	2.06
Nikon Corp.	9,518	JPY	192,584	176,664	3.29
Nissan Motor Co. Ltd.	21,850	JPY	123,186	114,734	2.13
Seven & I Holdings Co. Ltd.	9,310	JPY	179,991	168,902	3.14
Shin-Etsu Chemical Co. Ltd.	4,411	JPY	168,438	173,782	3.23
Shionogi & Co Ltd.	13,861	JPY	176,847	173,868	3.24
Sumitomo Metal Mining Co. Ltd.	13,896	JPY	136,162	135,452	2.52
Sumitomo Realty & Development Co. Ltd.	11,653	JPY	162,320	147,218	2.74
Takeda Pharmaceutical Co. Ltd.	5,071	JPY	171,414	163,957	3.05
TDK Corp.	4,033	JPY	163,447	153,577	2.86
Terumo Corp.	5,304	JPY	167,189	172,125	3.20
Tokyo Electron Ltd.	4,093	JPY	159,735	149,980	2.79
Toppan Printing Co. Ltd.	17,855	JPY	123,176	124,973	2.33
Toyo Seikan Kaisha Ltd.	13,758	JPY	160,995	154,371	2.87
Toyota Tsusho Corp.	12,547	JPY	176,279	187,060	3.48
Total - Shares			5,326,067	5,140,302	95.66
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,326,067	5,140,302	95.66
TOTAL INVESTMENT PORTFOLIO			5,326,067	5,140,302	95.66
Other Assets less Liabilities				233,299	4.34
TOTAL NET ASSETS				5,373,601	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
77 Bank Ltd.	172,287	JPY	672,374	688,050	3.53
DIC Corp.	323,466	JPY	613,707	594,577	3.05
Fanuc Ltd.	10,414	JPY	697,794	646,603	3.32
Fast Retailing Co. Ltd.	9,857	JPY	591,229	593,723	3.05
Hokuriku Electric Power Co.	38,383	JPY	576,135	580,286	2.98
Hoya Corp.	36,862	JPY	569,904	541,841	2.78
J Front Retailing Co. Ltd.	135,676	JPY	493,652	455,730	2.34
Japan Tobacco Inc.	188	JPY	507,944	509,915	2.62
Kawasaki Heavy Industries Ltd.	439,141	JPY	854,268	744,101	3.82
Matsushita Electric Industrial Co. Ltd.	35,680	JPY	505,571	489,217	2.51
Millea Holdings Inc.	23,942	JPY	622,435	593,475	3.04
Mitsubishi Chemical Corp.	151,217	JPY	610,120	559,539	2.87
Mitsubishi Corp.	24,693	JPY	505,561	517,468	2.65
Mitsubishi Estate Co. Ltd.	36,314	JPY	551,620	528,350	2.71
Mitsubishi Rayon Co. Ltd.	330,022	JPY	667,756	661,956	3.40
Mitsubishi UFJ Financial Group Inc.	80,817	JPY	505,610	455,338	2.34
Mitsui Fudosan Co. Ltd.	43,513	JPY	606,111	591,407	3.03
Mitsumi Electric Co. Ltd.	30,243	JPY	469,387	428,250	2.20
Nitto Denko Corp.	23,093	JPY	610,068	564,134	2.89
Promise Co. Ltd.	35,457	JPY	694,009	630,521	3.23
Shizuoka Bank Ltd.	79,098	JPY	542,822	513,377	2.63
SMC Corp.	9,700	JPY	708,191	675,450	3.46
Sony Financial Holdings Inc.	238	JPY	638,748	608,480	3.12
Sumitomo Chemical Co. Ltd.	156,800	JPY	661,830	628,078	3.22
Sumitomo Electric Industries Ltd.	81,677	JPY	667,426	659,221	3.38
Takeda Pharmaceutical Co. Ltd.	18,931	JPY	639,922	612,081	3.14
Tokyo Electric Power Co. Inc.	36,793	JPY	566,628	601,408	3.08
Toppan Printing Co. Ltd.	86,067	JPY	593,748	602,411	3.09
Toyo Suisan Kaisha Ltd.	58,460	JPY	754,645	840,062	4.31
Toyota Industries Corp.	29,160	JPY	635,535	593,619	3.04
Yokogawa Electric Corp.	89,868	JPY	541,192	522,475	2.68
Total - Shares			18,875,942	18,231,143	93.51
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			18,875,942	18,231,143	93.51
TOTAL INVESTMENT PORTFOLIO			18,875,942	18,231,143	93.51
Other Assets less Liabilities				1,264,675	6.49
TOTAL NET ASSETS				19,495,818	100.00

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

db x-trackers

db x-trackers DJ STOXX® 600 BANKS ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Daiichi Sankyo Co. Ltd.	136,176	JPY	2,403,895	2,384,888	3.50
Daiwa Securities Group Inc.	463,799	JPY	2,917,992	2,710,323	3.98
Hitachi Ltd.	681,971	JPY	3,136,736	3,127,780	4.59
Japan Steel Works Ltd.	236,795	JPY	3,095,305	2,927,750	4.30
JGC Corp.	267,398	JPY	3,756,670	3,346,154	4.91
JTEKT Corp.	248,822	JPY	2,662,809	2,508,836	3.68
Kikkoman Corp.	332,215	JPY	2,672,527	2,579,887	3.79
Kuraray Co. Ltd.	351,966	JPY	2,852,914	2,667,939	3.92
Matsushita Electric Works Ltd.	403,247	JPY	2,766,101	2,614,816	3.84
Mitsubishi Corp.	141,136	JPY	3,112,161	2,957,654	4.34
Mitsubishi Electric Corp.	458,807	JPY	3,262,121	3,145,408	4.62
Mitsubishi Logistics Corp.	314,330	JPY	2,490,250	2,186,923	3.21
Mitsui Fudosan Co. Ltd.	189,016	JPY	3,001,850	2,569,011	3.77
Nintendo Co. Ltd.	7,777	JPY	2,774,227	2,789,205	4.10
Nippon Meat Packers Inc.	281,341	JPY	2,414,496	2,422,330	3.56
Nippon Mining Holdings Inc.	747,857	JPY	2,969,266	2,977,705	4.37
Nissan Motor Co. Ltd.	485,458	JPY	2,728,077	2,549,134	3.74
OKUMA Corp.	393,566	JPY	2,942,498	2,486,059	3.65
Rohm Co. Ltd.	65,878	JPY	2,708,149	2,410,033	3.54
Shionogi & Co Ltd.	213,116	JPY	2,733,710	2,673,262	3.93
Sompo Japan Insurance Inc.	430,537	JPY	2,953,299	2,572,660	3.78
Sumitomo Chemical Co. Ltd.	645,703	JPY	3,021,195	2,586,428	3.80
Sumitomo Corp.	320,475	JPY	3,028,319	2,676,762	3.93
Sumitomo Metal Mining Co. Ltd.	240,266	JPY	2,580,051	2,342,007	3.44
Sumitomo Realty & Development Co. Ltd.	207,925	JPY	3,397,407	2,626,822	3.86
Takashimaya Co. Ltd.	356,084	JPY	2,346,881	2,053,148	3.01
Toyota Tsusho Corp.	201,528	JPY	3,108,235	3,004,528	4.41
Yamato Holdings Co. Ltd.	280,785	JPY	2,474,898	2,491,515	3.66
Total - Shares			80,312,039	74,388,967	109.23
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			80,312,039	74,388,967	109.23
TOTAL INVESTMENT PORTFOLIO			80,312,039	74,388,967	109.23
Net Liabilities				(6,288,471)	(9.23)
TOTAL NET ASSETS				68,100,496	100.00

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

db x-trackers

db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	15,404	JPY	255,817	206,135	2.04
Alps Electric Co. Ltd.	37,728	JPY	265,036	247,806	2.45
Credit Saison Co. Ltd.	15,730	JPY	248,630	210,027	2.08
Dai Nippon Printing Co. Ltd.	28,515	JPY	278,334	267,195	2.65
Daiwa Securities Group Inc.	38,305	JPY	265,077	223,845	2.22
Denso Corp.	13,249	JPY	325,756	289,546	2.87
Dentsu Inc.	181	JPY	285,532	243,839	2.41
Fanuc Ltd.	4,483	JPY	326,806	278,349	2.76
Fast Retailing Co. Ltd.	4,505	JPY	273,721	271,353	2.69
FUJIFILM Holdings Corp.	10,884	JPY	266,266	237,861	2.36
Japan Tobacco Inc.	90	JPY	284,510	244,108	2.42
JGC Corp.	23,567	JPY	317,317	294,912	2.92
JTEKT Corp.	24,247	JPY	275,223	244,479	2.42
Kao Corp.	15,272	JPY	258,801	254,661	2.52
Kawasaki Kisen Kaisha Ltd.	37,695	JPY	265,037	225,020	2.23
KDDI Corp.	67	JPY	294,375	263,160	2.61
Kyocera Corp.	5,134	JPY	315,735	307,395	3.04
Matsushita Electric Industrial Co. Ltd.	17,378	JPY	265,040	238,274	2.36
Matsushita Electric Works Ltd.	37,795	JPY	265,041	245,078	2.43
Mitsubishi Electric Corp.	34,408	JPY	265,037	235,888	2.34
Mitsubishi Estate Co. Ltd.	15,298	JPY	262,069	222,578	2.20
Mitsubishi UFJ Financial Group Inc.	37,400	JPY	265,037	210,718	2.09
Nikon Corp.	15,298	JPY	320,517	283,947	2.81
Nisshin Seifun Group Inc.	33,602	JPY	265,040	268,388	2.66
Seven & I Holdings Co. Ltd.	14,741	JPY	285,229	267,431	2.65
Shin-Etsu Chemical Co. Ltd.	6,999	JPY	291,123	275,742	2.73
Shionogi & Co Ltd.	21,984	JPY	285,842	275,761	2.73
Sumitomo Electric Industries Ltd.	30,035	JPY	265,038	242,415	2.40
Sumitomo Metal Mining Co. Ltd.	21,822	JPY	232,771	212,711	2.11
Sumitomo Realty & Development Co. Ltd.	18,395	JPY	294,720	232,393	2.30
Takeda Pharmaceutical Co. Ltd.	8,050	JPY	301,604	260,274	2.58
TDK Corp.	6,527	JPY	296,427	248,549	2.46
Terumo Corp.	8,561	JPY	275,907	277,821	2.75
Tokyo Electron Ltd.	6,694	JPY	291,637	245,289	2.43
Toppan Printing Co. Ltd.	35,992	JPY	265,040	251,920	2.50
Toyo Seikan Kaisha Ltd.	22,038	JPY	269,569	247,277	2.45
Toyota Tsusho Corp.	19,874	JPY	303,108	296,296	2.93
Yamaha Corp.	22,292	JPY	284,352	273,618	2.71
Total - Shares			10,652,121	9,622,059	95.31
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,652,121	9,622,059	95.31
TOTAL INVESTMENT PORTFOLIO			10,652,121	9,622,059	95.31
Other Assets less Liabilities				473,382	4.69
TOTAL NET ASSETS				10,095,441	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	32,907	JPY	513,539	440,359	2.71
Credit Saison Co. Ltd.	33,604	JPY	519,285	448,681	2.76
Dai Nippon Printing Co. Ltd.	60,384	JPY	560,978	565,819	3.48
Denso Corp.	28,304	JPY	606,805	618,560	3.81
Dentsu Inc.	388	JPY	597,210	522,704	3.22
Fanuc Ltd.	9,577	JPY	616,545	594,634	3.66
Fast Retailing Co. Ltd.	9,625	JPY	524,985	579,749	3.57
FUJIFILM Holdings Corp.	23,252	JPY	526,901	508,153	3.13
Japan Tobacco Inc.	192	JPY	602,780	520,764	3.20
JGC Corp.	50,345	JPY	676,509	630,005	3.88
JTEKT Corp.	51,798	JPY	527,720	522,272	3.21
Kao Corp.	32,624	JPY	548,976	544,006	3.35
KDDI Corp.	144	JPY	611,282	565,598	3.48
Kikkoman Corp.	65,155	JPY	512,180	505,975	3.11
Kuraray Co. Ltd.	65,155	JPY	512,180	493,882	3.04
Kyocera Corp.	10,969	JPY	649,210	656,763	4.04
Mitsubishi Estate Co. Ltd.	32,681	JPY	551,931	475,492	2.93
Mitsubishi Logistics Corp.	67,954	JPY	512,184	472,784	2.91
Nikon Corp.	32,681	JPY	628,782	606,594	3.73
Nisshin Seifun Group Inc.	67,191	JPY	512,179	536,671	3.30
Seven & I Holdings Co. Ltd.	31,490	JPY	571,247	571,290	3.52
Shin-Etsu Chemical Co. Ltd.	14,953	JPY	566,258	589,109	3.63
Shionogi & Co Ltd.	46,963	JPY	596,642	589,090	3.62
Sumitomo Electric Industries Ltd.	65,409	JPY	512,179	527,921	3.25
Sumitomo Metal Mining Co. Ltd.	46,618	JPY	503,989	454,412	2.80
Sumitomo Realty & Development Co. Ltd.	39,298	JPY	596,474	496,472	3.06
Takeda Pharmaceutical Co. Ltd.	17,197	JPY	622,876	556,017	3.42
TDK Corp.	13,944	JPY	568,929	530,989	3.27
Terumo Corp.	18,288	JPY	565,212	593,481	3.65
Tokyo Electron Ltd.	14,301	JPY	597,471	524,034	3.22
Toyo Seikan Kaisha Ltd.	47,080	JPY	569,372	528,260	3.25
Toyota Tsusho Corp.	42,456	JPY	637,924	632,965	3.90
Yamaha Corp.	47,622	JPY	584,653	584,525	3.60
Total - Shares			18,805,387	17,988,030	110.71
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			18,805,387	17,988,030	110.71
TOTAL INVESTMENT PORTFOLIO			18,805,387	17,988,030	110.71
Net Liabilities				(1,740,035)	(10.71)
TOTAL NET ASSETS				16,247,995	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	16,164	JPY	267,696	216,306	2.62
Credit Saison Co. Ltd.	15,723	JPY	237,686	209,933	2.54
Dai Nippon Printing Co. Ltd.	29,768	JPY	285,919	278,937	3.37
Daikin Industries Ltd.	8,547	JPY	286,774	274,296	3.32
Daiwa House Industry Co. Ltd.	27,239	JPY	210,240	162,766	1.97
Denso Corp.	12,284	JPY	287,607	268,457	3.25
Dentsu Inc.	176	JPY	275,795	237,103	2.87
Fanuc Ltd.	4,180	JPY	301,306	259,535	3.14
Fast Retailing Co. Ltd.	4,648	JPY	253,066	279,966	3.38
FUJIFILM Holdings Corp.	11,842	JPY	282,352	258,797	3.13
Japan Tobacco Inc.	84	JPY	263,259	227,834	2.75
JGC Corp.	21,377	JPY	290,974	267,507	3.23
JTEKT Corp.	25,494	JPY	281,370	257,052	3.11
Kao Corp.	16,023	JPY	266,838	267,184	3.23
KDDI Corp.	66	JPY	290,802	259,232	3.13
Kyocera Corp.	4,538	JPY	276,916	271,710	3.29
Mitsubishi Electric Corp.	27,998	JPY	210,248	191,944	2.32
Mitsubishi Estate Co. Ltd.	16,079	JPY	276,169	233,941	2.83
Nikon Corp.	14,131	JPY	285,695	262,287	3.17
OKUMA Corp.	27,457	JPY	210,235	173,439	2.10
Secom Co. Ltd.	8,893	JPY	278,163	274,751	3.32
Seven & I Holdings Co. Ltd.	13,834	JPY	257,587	250,976	3.03
Shin-Etsu Chemical Co. Ltd.	7,289	JPY	292,941	287,167	3.47
Shionogi & Co Ltd.	22,148	JPY	285,136	277,818	3.36
Sompo Japan Insurance Inc.	27,657	JPY	210,237	165,264	2.00
Sumitomo Realty & Development Co. Ltd.	16,937	JPY	271,651	213,974	2.59
Takeda Pharmaceutical Co. Ltd.	7,821	JPY	289,329	252,870	3.06
TDK Corp.	6,354	JPY	277,230	241,961	2.93
Terumo Corp.	8,928	JPY	286,939	289,731	3.50
Tokyo Electron Ltd.	6,754	JPY	295,512	247,488	2.99
Toyo Seikan Kaisha Ltd.	22,255	JPY	270,103	249,712	3.02
Toyota Motor Corp.	8,562	JPY	284,121	256,835	3.11
Toyota Tsusho Corp.	17,925	JPY	277,033	267,239	3.23
Total - Shares			8,916,929	8,134,012	98.36
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			8,916,929	8,134,012	98.36
TOTAL INVESTMENT PORTFOLIO			8,916,929	8,134,012	98.36
Other Assets less Liabilities				135,771	1.64
TOTAL NET ASSETS				8,269,783	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	12,833	JPY	206,275	171,730	2.95
Credit Saison Co. Ltd.	13,440	JPY	207,472	179,451	3.09
Dai Nippon Printing Co. Ltd.	23,495	JPY	226,308	220,156	3.79
Denso Corp.	10,902	JPY	265,169	238,254	4.10
Dentsu Inc.	150	JPY	232,919	202,076	3.48
Fanuc Ltd.	3,674	JPY	257,391	228,118	3.93
Fast Retailing Co. Ltd.	3,699	JPY	223,244	222,804	3.83
FUJIFILM Holdings Corp.	8,863	JPY	215,575	193,694	3.33
Japan Tobacco Inc.	75	JPY	233,828	203,423	3.50
JGC Corp.	20,065	JPY	268,970	251,089	4.32
JTEKT Corp.	20,109	JPY	224,308	202,756	3.49
Kao Corp.	12,198	JPY	205,317	203,402	3.50
KDDI Corp.	56	JPY	237,092	219,955	3.78
Kyocera Corp.	4,166	JPY	246,628	249,437	4.29
Matsushita Electric Industrial Co. Ltd.	2,658	JPY	40,306	36,444	0.63
Mitsubishi Estate Co. Ltd.	12,856	JPY	209,764	187,048	3.22
Nikon Corp.	12,679	JPY	258,403	235,336	4.05
Secom Co. Ltd.	7,482	JPY	232,360	231,158	3.98
Seven & I Holdings Co. Ltd.	12,423	JPY	240,375	225,378	3.88
Shin-Etsu Chemical Co. Ltd.	5,885	JPY	243,090	231,854	3.99
Shionogi & Co Ltd.	18,297	JPY	237,502	229,512	3.95
Sumitomo Metal Mining Co. Ltd.	18,342	JPY	195,253	178,790	3.08
Takeda Pharmaceutical Co. Ltd.	6,844	JPY	249,077	221,282	3.81
TDK Corp.	5,395	JPY	234,957	205,442	3.54
Terumo Corp.	7,204	JPY	228,533	233,784	4.02
Tokyo Electron Ltd.	5,549	JPY	235,606	203,333	3.50
Toyo Seikan Kaisha Ltd.	18,162	JPY	216,581	203,786	3.51
Toyota Tsusho Corp.	17,151	JPY	259,557	255,700	4.40
Yamaha Corp.	18,342	JPY	232,523	225,134	3.87
Total - Shares			6,564,383	6,090,326	104.81
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			6,564,383	6,090,326	104.81
TOTAL INVESTMENT PORTFOLIO			6,564,383	6,090,326	104.81
Net Liabilities				(279,742)	(4.81)
TOTAL NET ASSETS				5,810,584	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	5,820	JPY	90,553	77,883	2.78
Credit Saison Co. Ltd.	6,096	JPY	88,112	81,394	2.91
Dai Nippon Printing Co. Ltd.	10,838	JPY	105,385	101,556	3.63
Denso Corp.	4,945	JPY	118,141	108,069	3.86
Dentsu Inc.	68	JPY	94,632	91,608	3.28
Fanuc Ltd.	1,666	JPY	117,019	103,441	3.70
Fast Retailing Co. Ltd.	1,678	JPY	103,129	101,072	3.61
FUJIFILM Holdings Corp.	4,020	JPY	98,203	87,854	3.14
Japan Tobacco Inc.	34	JPY	97,272	92,219	3.30
JGC Corp.	9,101	JPY	118,500	113,888	4.07
JTEKT Corp.	9,120	JPY	99,955	91,956	3.29
Kao Corp.	5,532	JPY	94,994	92,246	3.30
KDDI Corp.	25	JPY	102,134	98,194	3.51
Konica Minolta Holdings Inc.	1,212	JPY	14,311	13,011	0.47
Kyocera Corp.	1,889	JPY	120,949	113,103	4.04
Mitsubishi Estate Co. Ltd.	5,831	JPY	92,640	84,838	3.03
Nikon Corp.	5,751	JPY	119,536	106,745	3.82
Secom Co. Ltd.	3,393	JPY	107,205	104,827	3.75
Seven & I Holdings Co. Ltd.	5,635	JPY	110,730	102,230	3.66
Shin-Etsu Chemical Co. Ltd.	2,669	JPY	108,560	105,152	3.76
Shionogi & Co Ltd.	8,299	JPY	101,614	104,100	3.72
Sumitomo Metal Mining Co. Ltd.	8,319	JPY	85,363	81,090	2.90
Takeda Pharmaceutical Co. Ltd.	3,104	JPY	108,270	100,359	3.59
TDK Corp.	2,447	JPY	105,815	93,182	3.33
Terumo Corp.	3,267	JPY	105,955	106,020	3.79
Tokyo Electron Ltd.	2,517	JPY	103,580	92,231	3.30
Toyo Seikan Kaisha Ltd.	8,237	JPY	97,313	92,423	3.30
Toyota Tsusho Corp.	7,779	JPY	114,994	115,975	4.15
Yamaha Corp.	8,319	JPY	107,821	102,109	3.65
Total - Shares			2,932,685	2,758,775	98.64
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			2,932,685	2,758,775	98.64
TOTAL INVESTMENT PORTFOLIO			2,932,685	2,758,775	98.64
Other Assets less Liabilities				37,900	1.36
TOTAL NET ASSETS				2,796,675	100.00

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

db x-trackers

db x-trackers DJ STOXX[®] 600 INDUSTRIAL GOODS ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	40,164	JPY	610,876	537,472	2.66
Credit Saison Co. Ltd.	42,062	JPY	612,147	561,612	2.78
Dai Nippon Printing Co. Ltd.	72,260	JPY	697,353	677,102	3.36
Denso Corp.	34,121	JPY	803,887	745,686	3.69
Dentsu Inc.	470	JPY	650,372	633,172	3.14
Eisai Co. Ltd.	29,161	JPY	657,461	654,749	3.24
Fanuc Ltd.	11,498	JPY	807,874	713,908	3.54
Fast Retailing Co. Ltd.	11,578	JPY	721,649	697,386	3.46
FUJIFILM Holdings Corp.	27,739	JPY	665,109	606,213	3.00
Japan Tobacco Inc.	236	JPY	664,400	640,106	3.17
JGC Corp.	62,797	JPY	825,892	785,827	3.89
JTEKT Corp.	62,934	JPY	687,680	634,554	3.14
Kao Corp.	38,175	JPY	659,179	636,569	3.15
KDDI Corp.	177	JPY	728,448	695,214	3.44
Kyocera Corp.	13,040	JPY	834,552	780,763	3.87
Matsushita Electric Industrial Co. Ltd.	44,630	JPY	657,506	611,933	3.03
Mitsubishi Estate Co. Ltd.	40,234	JPY	639,538	585,384	2.90
Nikon Corp.	39,681	JPY	807,073	736,522	3.65
Secom Co. Ltd.	23,415	JPY	737,401	723,411	3.58
Seven & I Holdings Co. Ltd.	38,881	JPY	765,292	705,377	3.50
Shin-Etsu Chemical Co. Ltd.	18,419	JPY	749,249	725,660	3.60
Shionogi & Co Ltd.	57,263	JPY	693,340	718,290	3.56
Sumitomo Metal Mining Co. Ltd.	57,405	JPY	583,096	559,559	2.77
Suzuki Motor Corp.	39,866	JPY	657,467	599,126	2.97
Takeda Pharmaceutical Co. Ltd.	21,420	JPY	743,564	692,556	3.43
TDK Corp.	16,886	JPY	725,162	643,021	3.19
Terumo Corp.	22,548	JPY	724,891	731,727	3.63
Tokyo Electron Ltd.	17,368	JPY	707,533	636,418	3.15
Toyo Seikan Kaisha Ltd.	56,841	JPY	670,601	637,783	3.16
Toyota Tsusho Corp.	53,676	JPY	789,174	800,241	3.97
Yamaha Corp.	57,405	JPY	744,706	704,604	3.49
Total - Shares			22,022,472	20,811,945	103.11
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			22,022,472	20,811,945	103.11
TOTAL INVESTMENT PORTFOLIO			22,022,472	20,811,945	103.11
Net Liabilities				(627,070)	(3.11)
TOTAL NET ASSETS				20,184,875	100.00

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

db x-trackers

db x-trackers DBLCI - OY BALANCED ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	692,000	JPY	10,220,839	9,260,301	1.86
Astellas Pharma Inc.	516,960	JPY	13,470,757	13,928,711	2.80
Citizen Holdings Co. Ltd.	1,861,420	JPY	9,633,785	9,016,425	1.81
Credit Saison Co. Ltd.	692,000	JPY	9,846,905	9,239,584	1.86
Daiichi Sankyo Co. Ltd.	692,000	JPY	12,381,341	12,119,185	2.44
Daikin Industries Ltd.	446,069	JPY	14,971,289	14,315,558	2.88
Denso Corp.	169,726	JPY	3,953,898	3,709,221	0.75
Eisai Co. Ltd.	616,433	JPY	13,694,082	13,840,718	2.78
Fanuc Ltd.	224,932	JPY	15,071,649	13,965,982	2.81
Fast Retailing Co. Ltd.	212,927	JPY	12,771,490	12,825,378	2.58
FUJIFILM Holdings Corp.	547,763	JPY	13,056,553	11,970,906	2.41
Japan Tobacco Inc.	1,210	JPY	3,269,213	3,281,898	0.66
Kao Corp.	692,163	JPY	11,864,784	11,541,840	2.32
KDDI Corp.	6,109	JPY	24,868,246	23,994,706	4.83
Komatsu Ltd.	692,000	JPY	12,589,082	12,264,201	2.47
Konami Corp.	513,196	JPY	11,154,167	11,399,837	2.29
Kubota Corp.	1,942,557	JPY	9,633,834	8,874,416	1.78
Kyocera Corp.	252,311	JPY	15,300,404	15,106,980	3.04
Marubeni Corp.	1,794,792	JPY	9,633,785	9,531,894	1.92
Marui Group Co. Ltd.	1,852,822	JPY	9,633,784	9,174,463	1.85
Matsushita Electric Industrial Co. Ltd.	679,891	JPY	9,633,778	9,322,153	1.88
Mitsubishi Corp.	470,540	JPY	9,633,770	9,860,662	1.98
Mitsubishi Estate Co. Ltd.	202,885	JPY	3,081,880	2,951,873	0.59
Mitsubishi UFJ Financial Group Inc.	1,539,869	JPY	9,633,782	8,675,906	1.75
Mitsumi Electric Co. Ltd.	662,000	JPY	10,274,575	9,374,122	1.89
Nikon Corp.	692,000	JPY	14,001,718	12,844,265	2.58
Nissan Motor Co. Ltd.	1,708,780	JPY	9,633,788	8,972,784	1.80
NTT Data Corp.	4,772	JPY	11,575,163	11,857,414	2.39
Olympus Corp.	644,624	JPY	13,584,977	13,856,144	2.79
Secom Co. Ltd.	415,396	JPY	12,919,253	12,833,747	2.58
Seven & I Holdings Co. Ltd.	692,000	JPY	13,378,496	12,554,233	2.53
Shiseido Co. Ltd.	692,000	JPY	10,324,709	10,068,246	2.03
Sony Corp.	504,622	JPY	15,542,786	14,019,277	2.82
Sumitomo Realty & Development Co. Ltd.	235,659	JPY	3,282,595	2,977,200	0.60
Suzuki Motor Corp.	692,000	JPY	11,093,349	10,399,711	2.09
Takeda Pharmaceutical Co. Ltd.	412,962	JPY	13,959,306	13,351,969	2.69
TDK Corp.	327,301	JPY	13,264,670	12,463,669	2.51
Terumo Corp.	411,355	JPY	12,966,460	13,349,270	2.69
Tokyo Electron Ltd.	90,772	JPY	3,542,506	3,326,173	0.67
Toppan Printing Co. Ltd.	1,396,470	JPY	9,633,785	9,774,343	1.97
Toyo Seikan Kaisha Ltd.	300,576	JPY	3,517,317	3,372,604	0.68
Toyota Motor Corp.	433,272	JPY	14,047,522	12,996,901	2.61
Toyota Tsusho Corp.	275,376	JPY	3,868,898	4,105,508	0.83
Trend Micro Inc.	520,780	JPY	11,162,664	10,913,494	2.20
Total - Shares			480,577,634	463,583,872	93.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			480,577,634	463,583,872	93.29

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			480,577,634	463,583,872	93.29
Other Assets less Liabilities				33,340,590	6.71
TOTAL NET ASSETS				496,924,462	100.00

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

db x-trackers

db x-trackers SHORTDAX[®] ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	505,003	JPY	7,007,897	6,757,918	1.85
Aisin Seiki Co. Ltd.	389,066	JPY	8,261,472	8,106,698	2.22
Ajinomoto Co. Inc.	931,299	JPY	5,570,509	5,598,405	1.53
Alps Electric Co. Ltd.	1,434,252	JPY	9,599,781	9,420,491	2.58
Astellas Pharma Inc.	321,205	JPY	8,645,709	8,654,386	2.37
COMSYS Holdings Corp.	1,444,754	JPY	8,062,715	8,096,759	2.22
Daikin Industries Ltd.	289,556	JPY	9,543,110	9,292,634	2.55
Dainippon Sumitomo Pharma Co. Ltd.	2,800,297	JPY	14,120,090	14,402,528	3.95
Daiwa House Industry Co. Ltd.	1,283,629	JPY	7,486,002	7,670,285	2.10
Daiwa Securities Group Inc.	1,565,969	JPY	9,432,318	9,151,124	2.51
East Japan Railway Co.	1,102	JPY	5,569,858	5,707,411	1.56
Eisai Co. Ltd.	434,264	JPY	9,662,790	9,750,493	2.67
Hitachi Ltd.	2,434,075	JPY	11,210,642	11,163,598	3.06
Ibiden Co. Ltd.	302,891	JPY	7,156,312	7,000,276	1.92
Inpex Holdings Inc.	1,128	JPY	8,636,243	9,050,141	2.48
Itochu Corp.	1,272,981	JPY	8,566,043	8,620,372	2.36
Japan Steel Works Ltd.	715,115	JPY	9,153,674	8,841,733	2.42
Japan Tobacco Inc.	5,519	JPY	14,624,125	14,969,251	4.10
Kao Corp.	458,865	JPY	7,712,533	7,651,588	2.10
KDDI Corp.	1,948	JPY	7,597,004	7,651,283	2.10
Matsushita Electric Industrial Co. Ltd.	1,078,146	JPY	14,800,148	14,782,726	4.05
Mazda Motor Corp.	954,465	JPY	3,134,282	3,148,858	0.86
Minebea Co. Ltd.	2,195,842	JPY	8,130,131	7,980,521	2.19
Mitsubishi Electric Corp.	1,447,783	JPY	10,305,195	9,925,455	2.72
Mitsubishi Logistics Corp.	983,049	JPY	6,809,097	6,839,475	1.88
Mitsui OSK Lines Ltd.	1,082,433	JPY	9,737,661	9,805,763	2.69
Nichirei Corp.	2,751,364	JPY	9,117,244	8,978,133	2.46
Nippon Yusen Kabushiki Kaisha	916,633	JPY	5,570,510	5,603,543	1.54
Nisshin Seifun Group Inc.	1,226,629	JPY	9,743,547	9,797,393	2.69
NSK Ltd.	1,777,586	JPY	9,866,983	9,887,530	2.71
Obayashi Corp.	3,068,000	JPY	8,826,860	8,835,719	2.42
OKUMA Corp.	1,334,478	JPY	8,564,794	8,429,568	2.31
Pioneer Corp.	1,519,000	JPY	7,750,194	7,776,163	2.13
Secom Co. Ltd.	270,820	JPY	8,310,055	8,367,041	2.29
Shizuoka Bank Ltd.	843,568	JPY	5,570,510	5,475,085	1.50
Sumitomo Electric Industries Ltd.	1,026,140	JPY	8,322,850	8,282,052	2.27
Sumitomo Metal Mining Co. Ltd.	713,053	JPY	6,755,893	6,950,526	1.91
Sumitomo Mitsui Financial Group Inc.	1,131	JPY	5,567,603	5,410,667	1.48
Sumitomo Realty & Development Co. Ltd.	656,144	JPY	8,241,841	8,289,400	2.27
Sumitomo Trust & Banking Co. Ltd.	1,805,470	JPY	7,818,701	8,021,132	2.20
Suzuki Motor Corp.	562,600	JPY	8,530,677	8,455,025	2.32
Teijin Ltd.	3,278,000	JPY	6,999,757	7,144,170	1.96
Tokyu Corp.	2,661,242	JPY	8,723,097	8,779,655	2.41
Total - Shares			364,816,457	364,522,974	99.91
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			364,816,457	364,522,974	99.91

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			364,816,457	364,522,974	99.91
Other Assets less Liabilities				322,624	0.09
TOTAL NET ASSETS				364,845,598	100.00

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

db x-trackers

db x-trackers DJ EURO STOXX 50® SHORT ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Acom Co. Ltd.	233,946	JPY	4,862,948	4,608,430	1.62
Bank of Yokohama Ltd.	831,000	JPY	3,901,470	3,652,065	1.28
Casio Computer Co. Ltd.	893,000	JPY	7,088,938	6,464,266	2.27
Chiyoda Corp.	1,008,000	JPY	7,303,417	6,964,786	2.44
CSK Holdings Corp.	274,000	JPY	3,616,992	3,428,770	1.20
Denki Kagaku Kogyo K K	1,675,000	JPY	4,432,240	3,951,414	1.38
Denso Corp.	184,000	JPY	4,462,196	4,021,167	1.41
Dentsu Inc.	2,400	JPY	3,282,853	3,233,220	1.13
Eisai Co. Ltd.	600,000	JPY	13,547,146	13,471,749	4.72
Fanuc Ltd.	66,218	JPY	4,691,001	4,111,462	1.44
Hoya Corp.	234,388	JPY	3,731,104	3,445,310	1.21
IHI Corp.	3,220,562	JPY	4,693,818	4,145,831	1.45
Inpex Holdings Inc.	132	JPY	1,032,880	1,059,059	0.37
Japan Tobacco Inc.	5,200	JPY	14,412,061	14,104,023	4.94
Konami Corp.	150,759	JPY	3,502,980	3,348,873	1.17
Konica Minolta Holdings Inc.	583,672	JPY	7,129,629	6,266,003	2.20
Kurita Water Industries Ltd.	154,000	JPY	3,900,240	3,623,721	1.27
Matsushita Electric Industrial Co. Ltd.	900,166	JPY	13,307,687	12,342,398	4.32
Millea Holdings Inc.	152,237	JPY	4,046,551	3,773,654	1.32
Mitsubishi Chemical Corp.	961,500	JPY	3,836,459	3,557,781	1.25
Mitsubishi Estate Co. Ltd.	768,637	JPY	12,579,883	11,183,275	3.92
Mitsui OSK Lines Ltd.	1,318,076	JPY	11,911,985	11,940,454	4.18
Mitsui Sumitomo Insurance Group Holdings	159,263	JPY	3,890,836	3,490,097	1.22
Namco Bandai Holdings Inc.	465,613	JPY	3,660,039	3,350,974	1.17
NGK Insulators Ltd.	306,000	JPY	4,414,112	3,783,406	1.33
Nippon Meat Packers Inc.	448,145	JPY	3,932,286	3,858,504	1.35
Nippon Sheet Glass Co. Ltd.	1,493,098	JPY	4,619,796	4,693,416	1.64
Nippon Steel Corp.	1,635,413	JPY	6,115,142	5,630,368	1.97
Nissan Chemical Industries Ltd.	903,000	JPY	7,648,367	7,061,100	2.47
Nitto Denko Corp.	146,839	JPY	3,911,840	3,587,096	1.26
Nomura Research Institute Ltd.	259,000	JPY	3,898,567	3,861,362	1.35
Ricoh Co. Ltd.	385,315	JPY	4,414,375	4,420,312	1.55
Shinko Securities Co. Ltd.	512,473	JPY	1,117,297	960,410	0.34
Sumitomo Chemical Co. Ltd.	996,996	JPY	4,269,896	3,993,567	1.40
Sumitomo Electric Industries Ltd.	1,352,240	JPY	11,938,038	10,914,030	3.82
Sumitomo Metal Industries Ltd.	4,222,661	JPY	12,384,329	11,807,136	4.14
Sumitomo Metal Mining Co. Ltd.	306,730	JPY	3,171,452	2,989,869	1.05
Sumitomo Trust & Banking Co. Ltd.	831,498	JPY	4,271,343	3,694,082	1.29
Takeda Pharmaceutical Co. Ltd.	120,373	JPY	4,234,958	3,891,924	1.36
Tokyo Dome Corp.	1,463,000	JPY	4,841,265	4,371,056	1.53
Toppan Printing Co. Ltd.	2,973,737	JPY	20,728,991	20,814,143	7.29
Toyo Seikan Kaisha Ltd.	279,000	JPY	3,279,699	3,130,511	1.10
Yamaha Corp.	312,000	JPY	4,090,665	3,829,569	1.34
Yamato Holdings Co. Ltd.	803,237	JPY	7,129,635	7,127,437	2.50
Yokogawa Electric Corp.	571,415	JPY	3,669,145	3,322,097	1.16
Total - Shares			272,906,551	257,280,177	90.12
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			272,906,551	257,280,177	90.12

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			272,906,551	257,280,177	90.12
Other Assets less Liabilities				28,217,541	9.88
TOTAL NET ASSETS				285,497,718	100.00

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

db x-trackers

db x-trackers CURRENCY VALUATION ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
DIC Corp.	52,877	JPY	110,804	97,196	3.26
Fanuc Ltd.	1,702	JPY	122,685	105,677	3.54
Hokuriku Electric Power Co.	6,274	JPY	95,809	94,852	3.18
Hoya Corp.	6,026	JPY	106,464	88,577	2.97
Kawasaki Heavy Industries Ltd.	71,523	JPY	144,603	121,192	4.06
Keio Corp.	28,414	JPY	96,035	91,358	3.06
Kuraray Co. Ltd.	13,164	JPY	107,186	99,784	3.34
Lawson Inc.	3,739	JPY	106,842	115,741	3.88
Millea Holdings Inc.	3,913	JPY	107,486	96,996	3.25
Mitsubishi Chemical Corp.	24,719	JPY	109,674	91,466	3.07
Mitsubishi Rayon Co. Ltd.	44,708	JPY	100,005	89,675	3.00
Nitto Denko Corp.	3,775	JPY	113,438	92,219	3.09
Ono Pharmaceutical Co. Ltd.	3,024	JPY	112,427	105,920	3.55
Ricoh Co. Ltd.	9,906	JPY	118,217	113,641	3.81
Sharp Corp.	9,300	JPY	103,270	96,276	3.23
Shizuoka Bank Ltd.	12,930	JPY	92,250	83,921	2.81
Sony Financial Holdings Inc.	39	JPY	104,732	99,709	3.34
Sumitomo Chemical Co. Ltd.	25,632	JPY	122,545	102,672	3.44
Sumitomo Electric Industries Ltd.	13,352	JPY	111,424	107,765	3.61
Sumitomo Trust & Banking Co. Ltd.	21,377	JPY	120,068	94,971	3.18
Taiheiyo Cement Corp.	67,665	JPY	101,874	86,295	2.89
Taisei Corp.	65,987	JPY	116,784	99,959	3.35
Takashimaya Co. Ltd.	13,363	JPY	85,403	77,050	2.58
Takeda Pharmaceutical Co. Ltd.	3,094	JPY	114,459	100,036	3.35
Toppan Printing Co. Ltd.	14,069	JPY	102,451	98,473	3.30
Toyo Suisan Kaisha Ltd.	9,556	JPY	129,485	137,318	4.60
Toyota Boshoku Corp.	5,672	JPY	97,595	96,618	3.24
Yokogawa Electric Corp.	14,690	JPY	88,196	85,405	2.86
Total - Shares			3,042,211	2,770,762	92.84
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,042,211	2,770,762	92.84
TOTAL INVESTMENT PORTFOLIO			3,042,211	2,770,762	92.84
Other Assets less Liabilities				213,770	7.16
TOTAL NET ASSETS				2,984,532	100.00

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

db x-trackers

db x-trackers CURRENCY MOMENTUM ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Eisai Co. Ltd.	4,054	JPY	89,930	91,024	2.67
Hoya Corp.	6,972	JPY	107,970	102,483	3.00
Japan Tobacco Inc.	35	JPY	94,383	94,931	2.78
Kawasaki Heavy Industries Ltd.	57,321	JPY	110,704	97,127	2.85
Kawasaki Kisen Kaisha Ltd.	19,740	JPY	120,863	117,838	3.45
Keio Corp.	32,876	JPY	106,543	105,705	3.10
Kuraray Co. Ltd.	15,232	JPY	120,676	115,460	3.38
Matsushita Electric Industrial Co. Ltd.	6,253	JPY	89,919	85,736	2.51
Millea Holdings Inc.	4,528	JPY	116,960	112,240	3.29
Mitsubishi Chemical Corp.	28,601	JPY	113,552	105,831	3.10
Mitsubishi Rayon Co. Ltd.	62,421	JPY	126,152	125,204	3.67
Mitsui Fudosan Co. Ltd.	8,230	JPY	118,840	111,858	3.28
Nissan Chemical Industries Ltd.	10,971	JPY	89,935	85,789	2.51
Nitto Denko Corp.	4,368	JPY	113,611	106,705	3.13
Ono Pharmaceutical Co. Ltd.	3,499	JPY	128,248	122,558	3.59
Promise Co. Ltd.	6,706	JPY	123,899	119,251	3.49
Ricoh Co. Ltd.	11,462	JPY	127,131	131,491	3.85
Sharp Corp.	10,761	JPY	111,184	111,401	3.26
SMC Corp.	1,834	JPY	134,881	127,709	3.74
Sony Financial Holdings Inc.	45	JPY	115,699	115,049	3.37
Sumitomo Chemical Co. Ltd.	29,657	JPY	121,646	118,794	3.48
Sumitomo Electric Industries Ltd.	15,448	JPY	131,809	124,682	3.65
Sumitomo Trust & Banking Co. Ltd.	24,734	JPY	121,123	109,885	3.22
Taiheiyo Cement Corp.	78,291	JPY	106,264	99,846	2.93
Takeda Pharmaceutical Co. Ltd.	3,580	JPY	122,441	115,749	3.39
Toppan Printing Co. Ltd.	16,279	JPY	110,866	113,942	3.34
Toyo Suisan Kaisha Ltd.	11,057	JPY	148,092	158,888	4.66
Toyota Boshoku Corp.	6,563	JPY	112,428	111,796	3.28
Yokogawa Electric Corp.	16,998	JPY	104,888	98,823	2.90
Total - Shares			3,340,637	3,237,795	94.87
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,340,637	3,237,795	94.87
TOTAL INVESTMENT PORTFOLIO			3,340,637	3,237,795	94.87
Other Assets less Liabilities				175,113	5.13
TOTAL NET ASSETS				3,412,908	100.00

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

db x-trackers

db x-trackers CURRENCY CARRY ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	163,296	JPY	2,549,327	2,185,217	2.55
Credit Saison Co. Ltd.	163,006	JPY	2,318,814	2,176,456	2.54
Dai Nippon Printing Co. Ltd.	295,966	JPY	2,866,870	2,773,305	3.24
Daikin Industries Ltd.	88,426	JPY	3,080,762	2,837,829	3.31
Denso Corp.	122,472	JPY	2,945,507	2,676,524	3.12
Dentsu Inc.	1,789	JPY	2,566,478	2,410,096	2.81
Fanuc Ltd.	42,688	JPY	2,933,330	2,650,489	3.09
Fast Retailing Co. Ltd.	47,124	JPY	2,956,945	2,838,452	3.31
FUJIFILM Holdings Corp.	113,942	JPY	2,760,961	2,490,108	2.91
Japan Tobacco Inc.	867	JPY	2,482,350	2,351,575	2.74
JGC Corp.	222,893	JPY	2,875,150	2,789,229	3.26
Kao Corp.	159,598	JPY	2,741,717	2,661,302	3.11
KDDI Corp.	662	JPY	2,697,460	2,600,179	3.04
Komatsu Ltd.	142,250	JPY	2,683,780	2,521,073	2.94
Kyocera Corp.	46,314	JPY	2,741,411	2,773,025	3.24
Millea Holdings Inc.	103,865	JPY	2,804,772	2,574,607	3.01
Mitsubishi Estate Co. Ltd.	163,880	JPY	2,523,871	2,384,370	2.78
Mitsubishi UFJ Financial Group Inc.	376,948	JPY	2,399,361	2,123,795	2.48
Nikon Corp.	143,588	JPY	3,089,845	2,665,148	3.11
Secom Co. Ltd.	91,426	JPY	2,854,630	2,824,625	3.30
Seven & I Holdings Co. Ltd.	139,224	JPY	2,760,961	2,525,796	2.95
Shin-Etsu Chemical Co. Ltd.	71,346	JPY	2,877,041	2,810,846	3.28
Shionogi & Co Ltd.	226,196	JPY	2,883,670	2,837,334	3.31
Sumitomo Realty & Development Co. Ltd.	177,194	JPY	2,477,920	2,238,582	2.61
Takeda Pharmaceutical Co. Ltd.	78,432	JPY	2,775,120	2,535,879	2.96
TDK Corp.	62,918	JPY	2,647,163	2,395,926	2.80
Terumo Corp.	86,423	JPY	2,766,140	2,804,594	3.27
Tokyo Electron Ltd.	67,063	JPY	2,712,413	2,457,400	2.87
Toyo Seikan Kaisha Ltd.	224,532	JPY	2,683,807	2,519,355	2.94
Toyota Motor Corp.	86,587	JPY	2,896,650	2,597,358	3.03
Toyota Tsusho Corp.	187,724	JPY	2,704,382	2,798,727	3.27
Total - Shares			85,058,608	79,829,201	93.18
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			85,058,608	79,829,201	93.18
TOTAL INVESTMENT PORTFOLIO			85,058,608	79,829,201	93.18
Other Assets less Liabilities				5,840,924	6.82
TOTAL NET ASSETS				85,670,125	100.00

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

db x-trackers

db x-trackers CURRENCY RETURNS ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	14,312	JPY	223,435	191,522	2.59
Citizen Holdings Co. Ltd.	32,604	JPY	172,747	157,929	2.13
CSK Holdings Corp.	16,058	JPY	211,976	200,946	2.71
Daito Trust Construction Co. Ltd.	7,179	JPY	235,836	221,367	2.99
DIC Corp.	125,696	JPY	248,511	231,048	3.12
Fanuc Ltd.	4,093	JPY	281,253	254,134	3.43
Hachijuni Bank Ltd.	58,459	JPY	249,127	240,814	3.25
Japan Tobacco Inc.	72	JPY	206,147	195,286	2.64
JTEKT Corp.	22,165	JPY	243,826	223,486	3.02
Marubeni Corp.	50,699	JPY	279,622	269,255	3.64
Marui Group Co. Ltd.	32,644	JPY	172,762	161,641	2.18
Mitsui Fudosan Co. Ltd.	17,408	JPY	246,061	236,601	3.20
Mitsumi Electric Co. Ltd.	11,470	JPY	182,177	162,419	2.19
Murata Manufacturing Co. Ltd.	7,837	JPY	258,869	234,618	3.17
Namco Bandai Holdings Inc.	28,447	JPY	228,226	204,730	2.76
Nippon Meat Packers Inc.	27,397	JPY	247,876	235,887	3.19
Nippon Sheet Glass Co. Ltd.	91,282	JPY	277,860	286,937	3.87
Nippon Soda Co. Ltd.	115,375	JPY	239,928	232,109	3.13
Nissan Motor Co. Ltd.	29,884	JPY	172,746	156,921	2.12
Shin-Etsu Chemical Co. Ltd.	6,612	JPY	266,630	260,495	3.52
Shinko Securities Co. Ltd.	129,028	JPY	279,986	241,807	3.27
Sumitomo Realty & Development Co. Ltd.	19,333	JPY	270,357	244,244	3.30
Taisho Pharmaceutical Co. Ltd.	19,380	JPY	218,564	228,476	3.09
TDK Corp.	6,099	JPY	256,605	232,251	3.14
Terumo Corp.	7,050	JPY	225,649	228,786	3.09
Tokyo Dome Corp.	93,897	JPY	263,747	280,539	3.79
Toppan Printing Co. Ltd.	24,579	JPY	172,748	172,036	2.32
Toyo Seikan Kaisha Ltd.	19,428	JPY	232,221	217,991	2.94
Toyo Suisan Kaisha Ltd.	23,007	JPY	297,466	330,607	4.46
Toyota Industries Corp.	11,709	JPY	259,022	238,364	3.22
Yamaha Corp.	19,671	JPY	252,555	241,447	3.26
Total - Shares			7,374,535	7,014,693	94.73
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			7,374,535	7,014,693	94.73
TOTAL INVESTMENT PORTFOLIO			7,374,535	7,014,693	94.73
Other Assets less Liabilities				389,996	5.27
TOTAL NET ASSETS				7,404,689	100.00

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

db x-trackers

db x-trackers SLI[®] ETF

Statement of Investments

as at 30 June 2008

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
CSK Holdings Corp.	6,650	JPY	144,181	133,550	3.17
Dai Nippon Printing Co. Ltd.	9,456	JPY	147,317	142,200	3.38
Daikin Industries Ltd.	3,205	JPY	176,080	165,071	3.92
Denso Corp.	4,870	JPY	191,588	170,804	4.06
Dentsu Inc.	60	JPY	150,691	129,721	3.08
Fast Retailing Co. Ltd.	1,530	JPY	149,351	147,900	3.51
Japan Steel Works Ltd.	8,019	JPY	186,844	159,117	3.78
Japan Tobacco Inc.	29	JPY	146,237	126,233	3.00
JGC Corp.	8,494	JPY	184,162	170,583	4.05
JTEKT Corp.	8,599	JPY	155,140	139,145	3.31
KDDI Corp.	23	JPY	157,499	144,980	3.44
Konica Minolta Holdings Inc.	10,595	JPY	197,908	182,540	4.34
Kyocera Corp.	1,813	JPY	173,597	174,211	4.14
Matsushita Electric Industrial Co. Ltd.	12,864	JPY	315,508	283,067	6.72
Mitsubishi Estate Co. Ltd.	5,485	JPY	144,752	128,074	3.04
Mitsubishi UFJ Financial Group Inc.	11,830	JPY	129,638	106,967	2.54
Mitsui Fudosan Co. Ltd.	6,452	JPY	157,295	140,734	3.34
NTT Data Corp.	34	JPY	137,427	135,583	3.22
Secom Co. Ltd.	2,985	JPY	149,937	148,003	3.52
Sharp Corp.	8,743	JPY	155,422	145,256	3.45
Shionogi & Co Ltd.	7,305	JPY	153,366	147,056	3.49
Sumitomo Realty & Development Co. Ltd.	7,019	JPY	171,118	142,310	3.38
TDK Corp.	2,352	JPY	165,675	143,738	3.41
Terumo Corp.	2,956	JPY	151,670	153,951	3.66
Tokyo Electron Ltd.	2,412	JPY	165,642	141,842	3.37
Toyota Motor Corp.	3,113	JPY	170,721	149,863	3.56
Toyota Tsusho Corp.	7,201	JPY	176,262	172,294	4.09
Yamato Holdings Co. Ltd.	9,810	JPY	142,438	139,699	3.32
Total - Shares			4,647,466	4,264,492	101.29
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,647,466	4,264,492	101.29
TOTAL INVESTMENT PORTFOLIO			4,647,466	4,264,492	101.29
Net Liabilities				(54,316)	(1.29)
TOTAL NET ASSETS				4,210,176	100.00

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

db x-trackers

db x-trackers FTSE 100 SHORT ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	33,817	JPY	164,240	160,937	2.99
Bank of Yokohama Ltd.	43,812	JPY	150,661	152,432	2.83
Chiba Bank Ltd.	43,261	JPY	156,714	152,566	2.84
Chuo Mitsui Trust Holdings Inc.	44,377	JPY	137,553	132,942	2.47
Citizen Holdings Co. Ltd.	38,686	JPY	149,799	148,351	2.76
Dainippon Sumitomo Pharma Co. Ltd.	38,817	JPY	153,781	158,053	2.94
Daiwa Securities Group Inc.	30,790	JPY	151,424	142,445	2.65
Dowa Holdings Co. Ltd.	43,370	JPY	168,550	158,912	2.95
Fujitsu Ltd.	39,852	JPY	158,445	148,855	2.77
Hitachi Ltd.	44,492	JPY	162,640	161,547	3.00
Japan Tobacco Inc.	91	JPY	190,759	195,401	3.63
Kikkoman Corp.	26,193	JPY	158,306	161,032	2.99
Kubota Corp.	39,991	JPY	154,099	144,636	2.69
Kyowa Hakko Kogyo Co. Ltd.	33,751	JPY	169,802	174,062	3.23
Marubeni Corp.	35,676	JPY	152,597	149,999	2.79
Marui Group Co. Ltd.	39,350	JPY	154,039	154,255	2.87
Matsushita Electric Industrial Co. Ltd.	31,943	JPY	361,889	346,736	6.44
Millea Holdings Inc.	9,513	JPY	191,799	186,684	3.47
Mitsubishi Logistics Corp.	26,578	JPY	146,234	146,392	2.72
Mitsubishi UFJ Financial Group Inc.	30,462	JPY	141,919	135,874	2.52
Nippon Oil Corp.	44,684	JPY	148,187	151,018	2.81
Nippon Yusen Kabushiki Kaisha	31,523	JPY	145,971	152,560	2.83
Nissan Chemical Industries Ltd.	30,803	JPY	192,842	190,688	3.54
Nissan Motor Co. Ltd.	36,394	JPY	153,783	151,293	2.81
Nisshin Seifun Group Inc.	27,080	JPY	168,514	171,235	3.18
NSK Ltd.	32,786	JPY	150,429	144,375	2.68
NTN Corp.	42,512	JPY	145,189	142,469	2.65
Pioneer Corp.	38,213	JPY	160,029	154,869	2.88
Sumitomo Chemical Co. Ltd.	44,665	JPY	140,549	141,639	2.63
Sumitomo Heavy Industries Ltd.	39,486	JPY	141,551	134,574	2.50
Sumitomo Trust & Banking Co. Ltd.	37,141	JPY	138,218	130,631	2.43
Toshiba Corp.	36,862	JPY	141,174	136,814	2.54
Yokogawa Electric Corp.	34,669	JPY	164,458	159,569	2.97
Total - Shares			5,366,144	5,273,845	98.00
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,366,144	5,273,845	98.00
TOTAL INVESTMENT PORTFOLIO			5,366,144	5,273,845	98.00
Other Assets less Liabilities				107,377	2.00
TOTAL NET ASSETS				5,381,222	100.00

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

db x-trackers

db x-trackers S&P 500 SHORT ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	82,779	JPY	823,225	784,021	2.59
Casio Computer Co. Ltd.	66,834	JPY	823,230	762,250	2.51
CSK Holdings Corp.	33,781	JPY	691,932	666,028	2.20
Dai Nippon Printing Co. Ltd.	48,034	JPY	722,102	709,148	2.34
Daikin Industries Ltd.	16,285	JPY	890,509	823,429	2.71
Denso Corp.	24,740	JPY	930,946	851,856	2.81
Dentsu Inc.	307	JPY	651,587	651,620	2.15
Eisai Co. Ltd.	23,498	JPY	823,230	831,258	2.74
Fast Retailing Co. Ltd.	7,773	JPY	738,433	737,667	2.43
Inpex Holdings Inc.	67	JPY	813,476	846,941	2.79
Japan Steel Works Ltd.	40,734	JPY	900,418	793,507	2.62
Japan Tobacco Inc.	150	JPY	645,072	641,008	2.11
JGC Corp.	43,147	JPY	887,774	850,689	2.80
JTEKT Corp.	43,684	JPY	739,302	693,966	2.29
KDDI Corp.	117	JPY	754,734	724,041	2.39
Konica Minolta Holdings Inc.	51,946	JPY	984,564	878,630	2.90
Kyocera Corp.	9,211	JPY	929,680	868,921	2.86
Kyowa Hakko Kogyo Co. Ltd.	87,516	JPY	833,022	898,235	2.96
Matsushita Electric Industrial Co. Ltd.	38,499	JPY	883,127	831,684	2.74
Millea Holdings Inc.	19,960	JPY	823,226	779,533	2.57
Mitsubishi Estate Co. Ltd.	27,866	JPY	707,659	638,785	2.11
Mitsui Fudosan Co. Ltd.	32,777	JPY	751,871	701,889	2.31
Mitsui Sumitomo Insurance Group Holdings	21,717	JPY	823,231	749,816	2.47
Nissan Chemical Industries Ltd.	62,639	JPY	823,227	771,723	2.54
NTT Data Corp.	174	JPY	667,649	681,194	2.25
Secom Co. Ltd.	15,165	JPY	735,094	738,186	2.43
Sharp Corp.	44,413	JPY	721,179	724,401	2.39
Shionogi & Co Ltd.	37,111	JPY	706,827	733,433	2.42
Shizuoka Bank Ltd.	75,722	JPY	823,225	774,328	2.55
Sumitomo Realty & Development Co. Ltd.	35,654	JPY	837,693	709,683	2.34
TDK Corp.	11,949	JPY	805,128	716,906	2.36
Terumo Corp.	15,017	JPY	766,891	767,814	2.53
Tokyo Electron Ltd.	12,252	JPY	781,257	707,346	2.33
Toyo Seikan Kaisha Ltd.	38,499	JPY	702,220	680,601	2.24
Toyota Motor Corp.	15,817	JPY	831,201	747,542	2.46
Toyota Tsusho Corp.	36,583	JPY	849,348	859,315	2.83
Yamato Holdings Co. Ltd.	32,200	JPY	443,479	450,171	1.48
Total - Shares			29,066,768	27,777,565	91.55
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			29,066,768	27,777,565	91.55
TOTAL INVESTMENT PORTFOLIO			29,066,768	27,777,565	91.55
Other Assets less Liabilities				2,562,298	8.45
TOTAL NET ASSETS				30,339,863	100.00

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

db x-trackers

db x-trackers MSCI RUSSIA CAPPED INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	64,711	JPY	1,660,204	1,364,361	2.43
Credit Saison Co. Ltd.	65,973	JPY	1,610,936	1,387,857	2.48
Daikin Industries Ltd.	35,103	JPY	1,894,750	1,774,936	3.17
Daiwa House Industry Co. Ltd.	97,661	JPY	1,221,634	919,444	1.64
Denso Corp.	48,959	JPY	1,859,645	1,685,773	3.01
Dentsu Inc.	715	JPY	1,742,491	1,517,617	2.71
Fanuc Ltd.	16,897	JPY	1,902,913	1,652,959	2.95
Fast Retailing Co. Ltd.	19,604	JPY	1,840,120	1,860,443	3.32
FUJIFILM Holdings Corp.	47,950	JPY	1,812,190	1,651,031	2.94
Isetan Mitsukoshi Holdings Ltd.	99,744	JPY	1,222,053	1,069,845	1.91
Itochu Corp.	103,505	JPY	1,216,894	1,104,327	1.97
Japan Tobacco Inc.	351	JPY	1,714,151	1,499,958	2.67
JGC Corp.	87,965	JPY	1,829,726	1,734,322	3.09
JTEKT Corp.	103,095	JPY	1,807,806	1,637,772	2.92
KDDI Corp.	268	JPY	1,819,068	1,658,488	2.96
Komatsu Ltd.	55,702	JPY	1,802,911	1,555,379	2.77
Kyocera Corp.	18,097	JPY	1,719,340	1,707,184	3.04
Mitsubishi Estate Co. Ltd.	64,264	JPY	1,700,737	1,473,152	2.63
Nikon Corp.	57,778	JPY	1,870,105	1,689,654	3.01
OKUMA Corp.	101,264	JPY	1,226,216	1,007,816	1.80
Secom Co. Ltd.	36,125	JPY	1,767,647	1,758,455	3.14
Seven & I Holdings Co. Ltd.	57,421	JPY	1,716,426	1,641,296	2.93
Shin-Etsu Chemical Co. Ltd.	29,298	JPY	1,882,636	1,818,601	3.24
Shionogi & Co Ltd.	90,533	JPY	1,818,503	1,789,223	3.19
Sumitomo Metal Mining Co. Ltd.	94,105	JPY	1,550,724	1,445,243	2.58
Sumitomo Realty & Development Co. Ltd.	67,653	JPY	1,674,499	1,346,614	2.40
Taiyo Yuden Co. Ltd.	97,661	JPY	1,190,954	1,010,652	1.80
Takeda Pharmaceutical Co. Ltd.	31,479	JPY	1,822,003	1,603,571	2.86
TDK Corp.	25,839	JPY	1,812,875	1,550,267	2.76
Terumo Corp.	35,641	JPY	1,774,501	1,822,312	3.25
Tokyo Electron Ltd.	27,644	JPY	1,860,565	1,595,975	2.85
Toppan Printing Co. Ltd.	47,572	JPY	541,183	524,614	0.94
Toyo Seikan Kaisha Ltd.	91,874	JPY	1,736,112	1,624,186	2.90
Toyota Motor Corp.	33,950	JPY	1,800,195	1,604,542	2.86
Toyota Tsusho Corp.	71,145	JPY	1,676,271	1,671,157	2.98
Total - Shares			58,098,984	52,759,026	94.10
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			58,098,984	52,759,026	94.10
TOTAL INVESTMENT PORTFOLIO			58,098,984	52,759,026	94.10
Other Assets less Liabilities				3,309,686	5.90
TOTAL NET ASSETS				56,068,712	100.00

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

db x-trackers

db x-trackers FTSE VIETMAN ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	124,927	JPY	2,772,177	2,633,950	2.66
Credit Saison Co. Ltd.	124,927	JPY	2,616,242	2,628,057	2.66
Dai Nippon Printing Co. Ltd.	115,611	JPY	1,676,095	1,706,818	1.73
Daikin Industries Ltd.	13,655	JPY	713,335	690,447	0.70
Denso Corp.	21,385	JPY	743,448	736,336	0.74
Dentsu Inc.	1,323	JPY	2,837,927	2,808,122	2.84
Eisai Co. Ltd.	57,818	JPY	1,956,580	2,045,352	2.07
Fanuc Ltd.	30,714	JPY	3,237,387	3,004,615	3.04
Fast Retailing Co. Ltd.	22,436	JPY	2,080,653	2,129,203	2.15
Fuji Heavy Industries Ltd.	855,988	JPY	4,424,181	4,198,988	4.25
FUJIFILM Holdings Corp.	49,185	JPY	1,737,198	1,693,555	1.71
Japan Tobacco Inc.	637	JPY	2,638,583	2,722,145	2.75
JGC Corp.	158,083	JPY	3,149,821	3,116,772	3.15
JTEKT Corp.	187,812	JPY	3,047,571	2,983,589	3.02
Kao Corp.	118,282	JPY	3,067,644	3,107,546	3.14
KDDI Corp.	499	JPY	3,081,984	3,088,005	3.12
Kyocera Corp.	33,794	JPY	3,337,062	3,187,963	3.23
Meiji Dairies Corp.	866,844	JPY	4,424,186	4,456,676	4.51
Mitsubishi Estate Co. Ltd.	123,768	JPY	2,860,894	2,837,189	2.87
Mitsui Fudosan Co. Ltd.	88,972	JPY	1,933,190	1,905,254	1.93
NEC Corp.	835,074	JPY	4,424,182	4,379,993	4.43
Nikon Corp.	53,588	JPY	1,610,291	1,567,122	1.59
NTT Data Corp.	788	JPY	2,994,480	3,084,949	3.12
Olympus Corp.	53,267	JPY	1,792,722	1,803,958	1.82
Ricoh Co. Ltd.	85,205	JPY	1,505,494	1,540,048	1.56
Seven & I Holdings Co. Ltd.	89,003	JPY	2,592,201	2,544,022	2.57
Shin-Etsu Chemical Co. Ltd.	53,113	JPY	3,226,410	3,296,859	3.34
Sumitomo Realty & Development Co. Ltd.	131,580	JPY	2,712,990	2,619,063	2.65
Suzuki Motor Corp.	78,691	JPY	1,906,250	1,863,256	1.89
Takeda Pharmaceutical Co. Ltd.	58,313	JPY	3,003,129	2,970,522	3.01
TDK Corp.	47,855	JPY	2,991,076	2,871,165	2.90
Terumo Corp.	64,517	JPY	3,286,845	3,298,732	3.34
Tokyo Electron Ltd.	50,083	JPY	2,921,952	2,891,448	2.93
Toyota Motor Corp.	63,655	JPY	3,036,936	3,008,458	3.04
Toyota Tsusho Corp.	131,580	JPY	2,986,722	3,090,743	3.13
Yamaha Corp.	99,575	JPY	1,905,786	1,925,652	1.95
Total - Shares			95,233,624	94,436,572	95.54
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			95,233,624	94,436,572	95.54
TOTAL INVESTMENT PORTFOLIO			95,233,624	94,436,572	95.54
Other Assets less Liabilities				4,412,202	4.46
TOTAL NET ASSETS				98,848,774	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	31,133	JPY	438,038	416,620	1.48
Ajinomoto Co. Inc.	156,771	JPY	942,667	942,412	3.35
Alps Electric Co. Ltd.	79,651	JPY	515,749	523,166	1.86
Casio Computer Co. Ltd.	91,582	JPY	662,449	662,946	2.36
Credit Saison Co. Ltd.	31,133	JPY	440,804	415,688	1.48
Dai Nippon Printing Co. Ltd.	54,245	JPY	502,279	508,295	1.81
Daikin Industries Ltd.	15,863	JPY	534,717	509,086	1.81
Denso Corp.	22,774	JPY	509,986	497,707	1.77
Dentsu Inc.	329	JPY	448,281	443,221	1.58
Eisai Co. Ltd.	32,039	JPY	717,460	719,369	2.56
Fanuc Ltd.	7,654	JPY	506,940	475,235	1.69
Fast Retailing Co. Ltd.	9,329	JPY	568,692	561,920	2.00
FUJIFILM Holdings Corp.	22,226	JPY	502,981	485,731	1.73
Inpex Holdings Inc.	92	JPY	708,529	738,132	2.63
Japan Tobacco Inc.	158	JPY	415,592	428,545	1.52
JGC Corp.	39,396	JPY	497,117	492,992	1.75
JTEKT Corp.	46,805	JPY	488,845	471,928	1.68
Kao Corp.	29,477	JPY	493,320	491,530	1.75
Kawasaki Kisen Kaisha Ltd.	79,163	JPY	468,036	472,562	1.68
KDDI Corp.	124	JPY	481,160	487,043	1.73
Kikkoman Corp.	68,583	JPY	526,967	532,596	1.89
Konica Minolta Holdings Inc.	59,222	JPY	671,509	635,777	2.26
Kuraray Co. Ltd.	68,067	JPY	502,840	515,955	1.84
Kyocera Corp.	8,422	JPY	531,862	504,263	1.79
Matsushita Electric Industrial Co. Ltd.	34,138	JPY	475,262	468,075	1.67
Matsushita Electric Works Ltd.	80,435	JPY	523,208	521,573	1.86
Millea Holdings Inc.	27,215	JPY	701,333	674,606	2.40
Mitsubishi Electric Corp.	145,193	JPY	1,054,540	995,388	3.54
Mitsubishi Estate Co. Ltd.	30,844	JPY	461,380	448,764	1.60
Mitsui Sumitomo Insurance Group Holdings	29,611	JPY	670,105	648,897	2.31
Nikon Corp.	25,815	JPY	497,030	479,154	1.70
Nippon Yusen Kabushiki Kaisha	156,154	JPY	942,658	954,598	3.40
Nissan Chemical Industries Ltd.	85,409	JPY	676,491	667,864	2.38
Olympus Corp.	25,735	JPY	544,276	553,172	1.97
Ricoh Co. Ltd.	46,155	JPY	527,719	529,487	1.88
Seven & I Holdings Co. Ltd.	27,801	JPY	527,032	504,364	1.79
Shin-Etsu Chemical Co. Ltd.	13,236	JPY	516,736	521,464	1.85
Shizuoka Bank Ltd.	143,094	JPY	942,655	928,736	3.30
Sumitomo Electric Industries Ltd.	59,003	JPY	487,613	476,218	1.69
Sumitomo Realty & Development Co. Ltd.	32,791	JPY	418,628	414,265	1.47
Takeda Pharmaceutical Co. Ltd.	14,532	JPY	482,964	469,851	1.67
TDK Corp.	11,926	JPY	474,072	454,144	1.62
Terumo Corp.	16,078	JPY	531,487	521,762	1.86
Tokyo Electron Ltd.	12,481	JPY	472,473	457,343	1.63
Toyo Seikan Kaisha Ltd.	41,151	JPY	463,679	461,734	1.64
Toyota Motor Corp.	15,863	JPY	485,850	475,844	1.69
Toyota Tsusho Corp.	32,791	JPY	475,935	488,872	1.74
Yamaha Corp.	42,260	JPY	518,235	518,710	1.85
Yamato Holdings Co. Ltd.	81,501	JPY	699,613	723,190	2.57

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Total - Shares			27,647,794	27,290,794	97.08
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			27,647,794	27,290,794	97.08
TOTAL INVESTMENT PORTFOLIO			27,647,794	27,290,794	97.08
Other Assets less Liabilities				821,933	2.92
TOTAL NET ASSETS				28,112,727	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	7,586	JPY	127,625	101,515	2.59
Credit Saison Co. Ltd.	7,747	JPY	117,820	103,438	2.64
Dai Nippon Printing Co. Ltd.	14,179	JPY	139,410	132,862	3.40
Denso Corp.	6,525	JPY	153,129	142,598	3.64
Dentsu Inc.	89	JPY	139,967	119,899	3.06
Fanuc Ltd.	2,207	JPY	154,036	137,032	3.50
Fast Retailing Co. Ltd.	2,219	JPY	123,358	133,658	3.42
FUJIFILM Holdings Corp.	5,360	JPY	126,769	117,138	2.99
Japan Tobacco Inc.	44	JPY	137,321	119,342	3.05
JGC Corp.	11,606	JPY	164,483	145,235	3.71
JTEKT Corp.	11,941	JPY	134,147	120,399	3.08
Kao Corp.	7,521	JPY	126,073	125,413	3.20
KDDI Corp.	33	JPY	147,044	129,616	3.31
Kyocera Corp.	2,528	JPY	156,408	151,363	3.87
Mitsubishi Estate Co. Ltd.	7,534	JPY	130,425	109,616	2.80
Nikon Corp.	7,534	JPY	154,305	139,839	3.57
Seven & I Holdings Co. Ltd.	7,259	JPY	136,283	131,692	3.37
Shin-Etsu Chemical Co. Ltd.	3,447	JPY	139,516	135,803	3.47
Shionogi & Co Ltd.	10,826	JPY	140,230	135,798	3.47
Sumitomo Metal Mining Co. Ltd.	6,298	JPY	67,912	61,390	1.57
Sumitomo Realty & Development Co. Ltd.	9,059	JPY	149,094	114,447	2.92
Takeda Pharmaceutical Co. Ltd.	3,964	JPY	147,635	128,165	3.28
TDK Corp.	3,214	JPY	141,644	122,390	3.13
Terumo Corp.	4,216	JPY	134,920	136,817	3.50
Tokyo Electron Ltd.	3,296	JPY	144,856	120,776	3.09
Toyo Seikan Kaisha Ltd.	10,853	JPY	137,272	121,776	3.11
Toyota Tsusho Corp.	9,787	JPY	153,320	145,912	3.73
Yamaha Corp.	10,978	JPY	140,192	134,747	3.44
Total - Shares			3,865,194	3,518,676	89.91
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,865,194	3,518,676	89.91
TOTAL INVESTMENT PORTFOLIO			3,865,194	3,518,676	89.91
Other Assets less Liabilities				394,965	10.09
TOTAL NET ASSETS				3,913,641	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	29,197	JPY	181,249	175,515	3.32
Dainippon Sumitomo Pharma Co. Ltd.	35,962	JPY	181,252	184,960	3.50
East Japan Railway Co.	37	JPY	178,989	191,628	3.63
Eisai Co. Ltd.	8,289	JPY	181,233	186,112	3.52
Fuji Heavy Industries Ltd.	53,847	JPY	181,250	167,651	3.17
Hino Motors Ltd.	44,544	JPY	181,250	175,492	3.32
Inpex Holdings Inc.	23	JPY	176,761	184,533	3.49
Isuzu Motors Ltd.	54,328	JPY	181,251	166,221	3.15
Japan Tobacco Inc.	71	JPY	181,038	192,574	3.65
JFE Holdings Inc.	5,531	JPY	181,232	177,174	3.35
Keio Corp.	56,340	JPY	181,251	181,148	3.43
Keisei Electric Railway Co. Ltd.	59,961	JPY	190,756	194,944	3.69
Kubota Corp.	37,147	JPY	181,249	169,703	3.21
Kyowa Hakko Kogyo Co. Ltd.	29,225	JPY	181,248	190,382	3.60
Matsushita Electric Industrial Co. Ltd.	12,650	JPY	181,248	173,447	3.28
Mazda Motor Corp.	54,231	JPY	181,250	178,912	3.39
Millea Holdings Inc.	7,091	JPY	181,231	175,772	3.33
Minebea Co. Ltd.	46,307	JPY	181,251	168,297	3.19
Mitsui Chemicals Inc.	52,007	JPY	181,253	162,856	3.08
Mitsui Sumitomo Insurance Group Holdings	7,781	JPY	181,251	170,513	3.23
NEC Corp.	50,791	JPY	181,252	169,084	3.20
Nippon Kayaku Co. Ltd.	46,027	JPY	181,252	181,885	3.44
Nippon Yusen Kabushiki Kaisha	30,824	JPY	181,249	188,433	3.57
Nissan Chemical Industries Ltd.	22,519	JPY	181,248	176,090	3.33
NTN Corp.	41,449	JPY	181,250	175,459	3.32
Odakyu Electric Railway Co. Ltd.	45,072	JPY	181,250	186,208	3.52
Shizuoka Bank Ltd.	27,091	JPY	181,248	175,831	3.33
Sumitomo Mitsui Financial Group Inc.	34	JPY	178,858	162,655	3.08
Tokyu Corp.	56,340	JPY	181,250	185,870	3.52
Tokyu Land Corp.	46,878	JPY	181,252	169,250	3.20
Total - Shares			5,437,602	5,338,599	101.04
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,437,602	5,338,599	101.04
TOTAL INVESTMENT PORTFOLIO			5,437,602	5,338,599	101.04
Net Liabilities				(55,210)	(1.04)
TOTAL NET ASSETS				5,283,389	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	29,782	JPY	182,853	179,031	3.18
Dainippon Sumitomo Pharma Co. Ltd.	36,511	JPY	182,856	187,784	3.33
East Japan Railway Co.	37	JPY	182,440	191,628	3.40
Eisai Co. Ltd.	8,276	JPY	182,845	185,820	3.30
Fuji Heavy Industries Ltd.	53,309	JPY	182,857	165,976	2.95
Hino Motors Ltd.	44,181	JPY	182,856	174,062	3.09
Inpex Holdings Inc.	23	JPY	176,688	184,533	3.28
Isuzu Motors Ltd.	56,341	JPY	182,856	172,380	3.06
Japan Tobacco Inc.	69	JPY	182,851	187,150	3.32
JFE Holdings Inc.	5,696	JPY	182,830	182,459	3.24
Kubota Corp.	37,537	JPY	182,853	171,485	3.04
Kyowa Hakko Kogyo Co. Ltd.	28,750	JPY	182,851	187,287	3.33
Matsushita Electric Industrial Co. Ltd.	12,767	JPY	182,849	175,052	3.11
Mazda Motor Corp.	55,127	JPY	182,856	181,869	3.23
Meiji Dairies Corp.	56,444	JPY	182,854	184,186	3.27
Millea Holdings Inc.	7,174	JPY	182,849	177,829	3.16
Minebea Co. Ltd.	48,053	JPY	182,856	174,643	3.10
Mitsui Chemicals Inc.	55,930	JPY	182,855	175,141	3.11
Mitsui Sumitomo Insurance Group Holdings	8,038	JPY	182,852	176,145	3.13
NEC Corp.	52,399	JPY	182,856	174,437	3.10
Nichirei Corp.	60,689	JPY	191,908	198,038	3.52
Nippon Kayaku Co. Ltd.	46,244	JPY	182,857	182,743	3.24
Nippon Yusen Kabushiki Kaisha	31,237	JPY	182,857	190,957	3.39
Nissan Chemical Industries Ltd.	23,104	JPY	182,852	180,664	3.21
NTN Corp.	42,353	JPY	182,857	179,285	3.18
Odakyu Electric Railway Co. Ltd.	45,423	JPY	182,857	187,658	3.33
Shizuoka Bank Ltd.	27,738	JPY	182,857	180,030	3.20
Sumitomo Mitsui Financial Group Inc.	35	JPY	180,499	167,439	2.97
Tokyu Corp.	55,829	JPY	182,857	184,184	3.27
Tokyu Land Corp.	47,828	JPY	182,855	172,680	3.07
Total - Shares			5,485,719	5,412,575	96.11
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,485,719	5,412,575	96.11
TOTAL INVESTMENT PORTFOLIO			5,485,719	5,412,575	96.11
Other Assets less Liabilities				219,189	3.89
TOTAL NET ASSETS				5,631,764	100.00

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

db x-trackers

db x-trackers DJ STOXX® 600 TELECOMMUNICATIONS SHORT ETF

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aeon Co. Ltd.	13,274	JPY	108,612	104,195	3.24
Chiba Bank Ltd.	329	JPY	1,507	1,466	0.05
Credit Saison Co. Ltd.	5,283	JPY	73,461	70,539	2.19
Daiichi Sankyo Co. Ltd.	5,132	JPY	84,655	89,878	2.79
Denki Kagaku Kogyo K K	44,765	JPY	109,031	105,603	3.28
Dowa Holdings Co. Ltd.	26,077	JPY	128,115	120,692	3.75
Fuji Heavy Industries Ltd.	39,115	JPY	134,170	121,783	3.79
Inpex Holdings Inc.	13	JPY	99,867	104,301	3.24
Isuzu Motors Ltd.	33,023	JPY	107,177	101,037	3.14
Japan Tobacco Inc.	39	JPY	103,351	105,780	3.29
JFE Holdings Inc.	3,696	JPY	118,634	118,393	3.68
KDDI Corp.	23	JPY	90,535	90,338	2.81
Komatsu Ltd.	5,990	JPY	112,364	106,160	3.30
Kubota Corp.	23,945	JPY	116,643	109,391	3.40
Kyocera Corp.	1,856	JPY	116,716	111,127	3.45
Matsushita Electric Industrial Co. Ltd.	7,249	JPY	103,820	99,393	3.09
Millea Holdings Inc.	4,073	JPY	103,812	100,962	3.14
Mitsui Chemicals Inc.	25,539	JPY	83,496	79,974	2.49
Mitsui Fudosan Co. Ltd.	7,162	JPY	101,721	97,342	3.03
Murata Manufacturing Co. Ltd.	3,159	JPY	101,021	94,572	2.94
Nippon Steel Corp.	32,166	JPY	112,058	110,740	3.44
Nissan Chemical Industries Ltd.	13,681	JPY	108,276	106,980	3.33
Nitto Denko Corp.	3,687	JPY	95,510	90,069	2.80
Olympus Corp.	5,132	JPY	111,855	110,312	3.43
Sharp Corp.	9,058	JPY	96,015	93,771	2.91
Shimizu Corp.	34,288	JPY	104,749	103,265	3.21
Shionogi & Co Ltd.	8,226	JPY	100,912	103,184	3.21
Shiseido Co. Ltd.	6,357	JPY	91,424	92,491	2.88
Sony Corp.	3,883	JPY	115,618	107,876	3.35
Sumitomo Chemical Co. Ltd.	25,702	JPY	102,243	102,952	3.20
Tokyu Land Corp.	25,102	JPY	95,969	90,629	2.82
Ube Industries Ltd/Japan	49,696	JPY	102,989	111,880	3.48
Total - Shares			3,236,326	3,157,075	98.15
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,236,326	3,157,075	98.15
TOTAL INVESTMENT PORTFOLIO			3,236,326	3,157,075	98.15
Other Assets less Liabilities				59,443	1.85
TOTAL NET ASSETS				3,216,518	100.00

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Asahi Kasei Corp.	75,244	JPY	275,115	250,489	3.36
Dainippon Sumitomo Pharma Co. Ltd.	53,308	JPY	275,111	274,175	3.68
Hino Motors Ltd.	63,748	JPY	275,114	251,150	3.37
Isuzu Motors Ltd.	81,670	JPY	275,113	249,876	3.35
JFE Holdings Inc.	7,649	JPY	275,086	245,019	3.29
Keio Corp.	83,150	JPY	275,115	267,349	3.59
Keisei Electric Railway Co. Ltd.	85,632	JPY	275,115	278,405	3.74
Kobe Steel Ltd.	132,318	JPY	275,208	240,843	3.23
Kubota Corp.	52,939	JPY	275,111	241,848	3.25
Kyowa Hakko Kogyo Co. Ltd.	45,579	JPY	275,111	296,917	3.98
Marui Group Co. Ltd.	52,336	JPY	275,114	259,148	3.48
Matsushita Electric Industrial Co. Ltd.	18,927	JPY	275,110	259,513	3.48
Matsushita Electric Works Ltd.	41,313	JPY	275,115	267,890	3.60
Meiji Dairies Corp.	82,108	JPY	275,112	267,931	3.60
Minebea Co. Ltd.	72,624	JPY	275,112	263,943	3.54
Mitsubishi Corp.	12,714	JPY	275,107	266,435	3.58
Mitsubishi UFJ Financial Group Inc.	42,264	JPY	275,114	238,123	3.20
Mitsui Chemicals Inc.	76,625	JPY	275,112	239,946	3.22
NEC Corp.	82,108	JPY	275,112	273,339	3.67
Nippon Mining Holdings Inc.	70,289	JPY	275,115	279,866	3.76
Nippon Oil Corp.	62,109	JPY	275,114	265,146	3.56
Nippon Steel Corp.	69,861	JPY	275,114	240,516	3.23
NTN Corp.	60,793	JPY	275,115	257,344	3.45
Odakyu Electric Railway Co. Ltd.	67,697	JPY	275,114	279,679	3.75
Osaka Gas Co. Ltd.	122,724	JPY	275,115	285,838	3.84
Pioneer Corp.	53,745	JPY	275,112	275,135	3.69
Sumitomo Heavy Industries Ltd.	52,636	JPY	275,114	226,597	3.04
Sumitomo Trust & Banking Co. Ltd.	53,123	JPY	275,112	236,009	3.17
T&D Holdings Inc.	6,529	JPY	275,115	255,271	3.43
Takara Holdings Inc.	63,660	JPY	275,115	253,853	3.41
Total - Shares			8,253,462	7,787,593	104.54
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			8,253,462	7,787,593	104.54
TOTAL INVESTMENT PORTFOLIO			8,253,462	7,787,593	104.54
Net Liabilities				(338,469)	(4.54)
TOTAL NET ASSETS				7,449,124	100.00

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

db x-trackers

db x-trackers S&P/ASX 200 ETF

Statement of Investments

as at 30 June 2008

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	10,350	JPY	277,944	227,394	2.24
Credit Saison Co. Ltd.	10,553	JPY	258,684	231,335	2.28
Dai Nippon Printing Co. Ltd.	18,875	JPY	293,971	290,377	2.86
Daikin Industries Ltd.	5,704	JPY	310,335	300,542	2.96
Daiwa House Industry Co. Ltd.	19,285	JPY	241,362	189,196	1.87
Denso Corp.	8,185	JPY	310,743	293,679	2.90
Dentsu Inc.	123	JPY	312,538	272,050	2.68
Fanuc Ltd.	2,703	JPY	315,938	275,541	2.72
Fast Retailing Co. Ltd.	3,052	JPY	269,449	301,817	2.98
FUJIFILM Holdings Corp.	7,405	JPY	286,296	265,692	2.62
Isetan Mitsukoshi Holdings Ltd.	18,733	JPY	241,360	209,377	2.06
Japan Tobacco Inc.	58	JPY	294,752	258,278	2.55
JGC Corp.	15,318	JPY	338,091	314,709	3.10
JTEKT Corp.	16,059	JPY	287,398	265,841	2.62
Kawasaki Kisen Kaisha Ltd.	21,197	JPY	241,424	207,745	2.05
KDDI Corp.	44	JPY	314,362	283,738	2.80
Kuraray Co. Ltd.	18,281	JPY	241,366	227,507	2.24
Kyocera Corp.	3,090	JPY	305,750	303,752	3.00
Matsushita Electric Industrial Co. Ltd.	9,927	JPY	241,361	223,467	2.20
Mitsubishi Electric Corp.	19,821	JPY	241,355	223,096	2.20
Mitsubishi Estate Co. Ltd.	9,784	JPY	272,494	233,713	2.30
NGK Insulators Ltd.	14,811	JPY	285,872	300,653	2.96
Nikon Corp.	9,849	JPY	322,884	300,134	2.96
OKUMA Corp.	19,440	JPY	241,365	201,609	1.99
Seven & I Holdings Co. Ltd.	9,563	JPY	288,732	284,838	2.81
Shin-Etsu Chemical Co. Ltd.	4,602	JPY	299,904	297,669	2.94
Shionogi & Co Ltd.	14,804	JPY	309,045	304,877	3.01
Sompo Japan Insurance Inc.	19,581	JPY	241,359	192,099	1.89
Sumitomo Electric Industries Ltd.	17,836	JPY	241,355	236,346	2.33
Sumitomo Realty & Development Co. Ltd.	11,365	JPY	295,575	235,729	2.32
Takeda Pharmaceutical Co. Ltd.	5,382	JPY	322,848	285,692	2.82
TDK Corp.	4,150	JPY	293,606	259,457	2.56
Terumo Corp.	5,771	JPY	300,754	307,476	3.03
Tokyo Electron Ltd.	4,377	JPY	310,538	263,323	2.60
Toppan Printing Co. Ltd.	20,440	JPY	241,356	234,886	2.32
Toyo Seikan Kaisha Ltd.	14,485	JPY	285,065	266,839	2.63
Toyota Tsusho Corp.	13,280	JPY	332,808	325,056	3.21
Yamaha Corp.	14,449	JPY	295,155	291,174	2.87
Total - Shares			10,805,194	9,986,703	98.48
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,805,194	9,986,703	98.48
TOTAL INVESTMENT PORTFOLIO			10,805,194	9,986,703	98.48
Other Assets less Liabilities				153,750	1.52
TOTAL NET ASSETS				10,140,453	100.00

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

db x-trackers

db x-trackers S&P GLOBAL INFRASTRUCTURE ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Ajinomoto Co. Inc.	55,444	JPY	538,046	525,124	3.28
Dainippon Sumitomo Pharma Co. Ltd.	68,290	JPY	538,052	553,381	3.46
East Japan Railway Co.	71	JPY	536,922	579,359	3.62
Eisai Co. Ltd.	15,742	JPY	538,050	556,884	3.48
Fuji Heavy Industries Ltd.	102,253	JPY	538,048	501,595	3.13
Hino Motors Ltd.	84,587	JPY	538,048	525,053	3.28
Inpex Holdings Inc.	44	JPY	528,615	556,200	3.47
Isuzu Motors Ltd.	103,166	JPY	538,049	497,315	3.11
Japan Tobacco Inc.	134	JPY	534,128	572,633	3.58
JFE Holdings Inc.	10,504	JPY	538,040	530,130	3.31
Keio Corp.	106,987	JPY	538,049	541,975	3.38
Keisei Electric Railway Co. Ltd.	111,845	JPY	556,230	572,915	3.58
Kubota Corp.	70,541	JPY	538,050	507,738	3.17
Kyowa Hakko Kogyo Co. Ltd.	55,497	JPY	538,043	569,603	3.56
Matsushita Electric Industrial Co. Ltd.	24,022	JPY	538,048	518,941	3.24
Mazda Motor Corp.	102,982	JPY	538,048	535,287	3.34
Millea Holdings Inc.	13,466	JPY	538,013	525,911	3.28
Minebea Co. Ltd.	87,935	JPY	538,052	503,529	3.14
Mitsui Chemicals Inc.	98,757	JPY	538,048	487,240	3.04
Mitsui Sumitomo Insurance Group Holdings	14,775	JPY	538,023	510,132	3.19
NEC Corp.	96,449	JPY	538,048	505,878	3.16
Nippon Kayaku Co. Ltd.	87,402	JPY	538,046	544,175	3.40
Nippon Yusen Kabushiki Kaisha	58,534	JPY	538,049	563,777	3.52
Nissan Chemical Industries Ltd.	42,763	JPY	538,047	526,848	3.29
NTN Corp.	78,710	JPY	538,050	524,956	3.28
Odakyu Electric Railway Co. Ltd.	85,590	JPY	538,051	557,116	3.48
Shizuoka Bank Ltd.	51,445	JPY	538,046	526,073	3.28
Sumitomo Mitsui Financial Group Inc.	65	JPY	534,529	489,930	3.06
Tokyu Corp.	106,987	JPY	538,049	556,104	3.47
Tokyu Land Corp.	89,019	JPY	538,052	506,377	3.16
Total - Shares			16,141,569	15,972,179	99.74
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			16,141,569	15,972,179	99.74
TOTAL INVESTMENT PORTFOLIO			16,141,569	15,972,179	99.74
Other Assets less Liabilities				42,007	0.26
TOTAL NET ASSETS				16,014,186	100.00

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

db x-trackers

db x-trackers FTSE ALL-WORLD EX UK ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	13,036	JPY	172,175	138,105	2.60
Denso Corp.	11,238	JPY	221,557	194,433	3.66
Fanuc Ltd.	3,864	JPY	217,920	189,935	3.57
Fast Retailing Co. Ltd.	4,015	JPY	201,664	191,457	3.60
FUJIFILM Holdings Corp.	9,312	JPY	180,444	161,111	3.03
JGC Corp.	21,419	JPY	228,174	212,194	3.99
JTEKT Corp.	20,836	JPY	188,317	166,320	3.13
Kao Corp.	12,907	JPY	176,070	170,388	3.20
KDDI Corp.	60	JPY	203,320	186,571	3.51
Komatsu Ltd.	13,058	JPY	207,714	183,213	3.45
Kyocera Corp.	4,414	JPY	213,619	209,228	3.94
Kyowa Hakko Kogyo Co. Ltd.	29,970	JPY	149,665	154,562	2.91
Mitsubishi Estate Co. Ltd.	13,190	JPY	169,440	151,928	2.86
Mitsubishi UFJ Financial Group Inc.	27,598	JPY	149,659	123,099	2.32
NGK Insulators Ltd.	19,713	JPY	204,774	192,957	3.63
Nikon Corp.	12,907	JPY	214,644	189,660	3.57
Olympus Corp.	11,048	JPY	184,261	188,004	3.54
Secom Co. Ltd.	7,853	JPY	196,461	192,076	3.61
Seven & I Holdings Co. Ltd.	12,781	JPY	198,995	183,567	3.45
Shin-Etsu Chemical Co. Ltd.	6,101	JPY	203,508	190,290	3.58
Sumitomo Metal Mining Co. Ltd.	19,314	JPY	163,017	149,044	2.80
Sumitomo Realty & Development Co. Ltd.	16,161	JPY	189,689	161,636	3.04
Takeda Pharmaceutical Co. Ltd.	7,189	JPY	206,879	184,014	3.46
TDK Corp.	5,709	JPY	198,688	172,110	3.24
Terumo Corp.	7,668	JPY	196,638	197,002	3.71
Tokyo Electron Ltd.	5,717	JPY	196,762	165,847	3.12
Toyo Seikan Kaisha Ltd.	19,172	JPY	182,150	170,304	3.20
Toyota Motor Corp.	7,283	JPY	196,244	172,956	3.25
Yamaha Corp.	18,939	JPY	195,364	184,034	3.46
Yokogawa Electric Corp.	29,457	JPY	149,659	135,580	2.55
Total - Shares			5,757,471	5,261,625	98.98
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,757,471	5,261,625	98.98
TOTAL INVESTMENT PORTFOLIO			5,757,471	5,261,625	98.98
Other Assets less Liabilities				54,404	1.02
TOTAL NET ASSETS				5,316,029	100.00

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

db x-trackers

db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	6,135	JPY	159,615	129,350	2.67
Credit Saison Co. Ltd.	6,525	JPY	156,751	137,265	2.83
Denso Corp.	5,630	JPY	218,646	193,854	4.00
Fanuc Ltd.	1,872	JPY	207,970	183,129	3.77
Fast Retailing Co. Ltd.	1,850	JPY	183,041	175,567	3.62
FUJIFILM Holdings Corp.	4,582	JPY	174,900	157,769	3.25
JGC Corp.	10,174	JPY	213,498	200,591	4.14
JTEKT Corp.	10,332	JPY	183,948	164,135	3.38
Kao Corp.	6,135	JPY	164,858	161,181	3.32
KDDI Corp.	28	JPY	186,906	173,275	3.57
Komatsu Ltd.	6,595	JPY	206,652	184,154	3.80
Kyocera Corp.	2,091	JPY	199,341	197,255	4.07
Mitsubishi Estate Co. Ltd.	6,423	JPY	162,534	147,237	3.04
NGK Insulators Ltd.	9,509	JPY	194,577	185,237	3.82
Nikon Corp.	6,196	JPY	202,974	181,195	3.74
Nisshin Seifun Group Inc.	9,805	JPY	118,332	123,389	2.54
Olympus Corp.	5,399	JPY	177,378	182,844	3.77
Secom Co. Ltd.	3,664	JPY	180,565	178,352	3.68
Seven & I Holdings Co. Ltd.	5,976	JPY	183,283	170,815	3.52
Shin-Etsu Chemical Co. Ltd.	3,042	JPY	199,883	188,825	3.89
Sumitomo Metal Mining Co. Ltd.	9,164	JPY	152,364	140,739	2.90
Sumitomo Realty & Development Co. Ltd.	7,959	JPY	184,021	158,422	3.27
Takeda Pharmaceutical Co. Ltd.	3,497	JPY	198,235	178,141	3.67
TDK Corp.	2,739	JPY	187,776	164,332	3.39
Terumo Corp.	3,635	JPY	183,622	185,856	3.83
Tokyo Electron Ltd.	2,768	JPY	187,661	159,805	3.29
Toyo Seikan Kaisha Ltd.	9,074	JPY	169,823	160,414	3.31
Toyota Motor Corp.	3,613	JPY	191,774	170,757	3.52
Yamaha Corp.	8,921	JPY	181,275	172,521	3.56
Total - Shares			5,312,203	4,906,406	101.16
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,312,203	4,906,406	101.16
TOTAL INVESTMENT PORTFOLIO			5,312,203	4,906,406	101.16
Net Liabilities				(56,380)	(1.16)
TOTAL NET ASSETS				4,850,026	100.00

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

db x-trackers

db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	4,985	JPY	129,696	105,103	2.64
Credit Saison Co. Ltd.	5,302	JPY	127,371	111,537	2.80
Denso Corp.	4,575	JPY	177,674	157,528	3.95
Fanuc Ltd.	1,521	JPY	168,976	148,793	3.73
Fast Retailing Co. Ltd.	1,503	JPY	148,709	142,636	3.58
FUJIFILM Holdings Corp.	3,723	JPY	142,111	128,192	3.22
JGC Corp.	8,268	JPY	173,501	163,012	4.09
JTEKT Corp.	8,682	JPY	154,572	137,923	3.46
Kao Corp.	4,985	JPY	133,956	130,968	3.29
KDDI Corp.	22	JPY	146,855	136,145	3.42
Komatsu Ltd.	5,359	JPY	167,922	149,640	3.76
Kyocera Corp.	1,699	JPY	161,971	160,275	4.02
Mitsubishi Estate Co. Ltd.	5,219	JPY	132,067	119,637	3.00
Mitsubishi UFJ Financial Group Inc.	10,284	JPY	109,856	91,290	2.29
NGK Insulators Ltd.	7,727	JPY	158,113	150,524	3.78
Nikon Corp.	5,035	JPY	164,941	147,243	3.70
Olympus Corp.	4,387	JPY	144,130	148,572	3.73
Secom Co. Ltd.	2,977	JPY	146,709	144,911	3.64
Seven & I Holdings Co. Ltd.	4,856	JPY	148,933	138,802	3.48
Shin-Etsu Chemical Co. Ltd.	2,472	JPY	162,429	153,443	3.85
Sumitomo Metal Mining Co. Ltd.	7,447	JPY	123,816	114,369	2.87
Sumitomo Realty & Development Co. Ltd.	6,468	JPY	149,547	128,744	3.23
Takeda Pharmaceutical Co. Ltd.	2,842	JPY	161,105	144,774	3.63
TDK Corp.	2,226	JPY	152,606	133,554	3.35
Terumo Corp.	2,954	JPY	149,222	151,037	3.79
Tokyo Electron Ltd.	2,249	JPY	152,474	129,842	3.26
Toyo Seikan Kaisha Ltd.	7,374	JPY	138,006	130,361	3.27
Toyota Motor Corp.	2,936	JPY	155,839	138,761	3.48
Yamaha Corp.	7,249	JPY	147,300	140,186	3.52
Total - Shares			4,330,407	3,977,802	99.83
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			4,330,407	3,977,802	99.83
TOTAL INVESTMENT PORTFOLIO			4,330,407	3,977,802	99.83
Other Assets less Liabilities				6,772	0.17
TOTAL NET ASSETS				3,984,574	100.00

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

db x-trackers

db x-trackers S&P SELECT FRONTIER ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	10,916	JPY	238,590	230,152	2.04
Ajinomoto Co. Inc.	31,978	JPY	301,267	302,872	2.69
Alps Electric Co. Ltd.	23,820	JPY	251,115	246,503	2.19
Credit Saison Co. Ltd.	11,131	JPY	240,143	234,160	2.08
Dai Nippon Printing Co. Ltd.	20,080	JPY	293,222	296,450	2.63
Daikin Industries Ltd.	6,016	JPY	312,291	304,191	2.70
Denso Corp.	8,633	JPY	301,742	297,254	2.64
Dentsu Inc.	130	JPY	281,690	275,930	2.45
Fanuc Ltd.	2,851	JPY	287,396	278,901	2.48
Fast Retailing Co. Ltd.	3,219	JPY	307,813	305,487	2.71
FUJIFILM Holdings Corp.	7,811	JPY	270,804	268,951	2.39
Impex Holdings Inc.	23	JPY	277,356	290,741	2.58
Japan Tobacco Inc.	61	JPY	254,586	260,676	2.31
JGC Corp.	16,157	JPY	313,566	318,552	2.83
JTEKT Corp.	16,938	JPY	278,776	269,078	2.39
Kawasaki Kisen Kaisha Ltd.	23,572	JPY	219,631	221,700	1.97
KDDI Corp.	46	JPY	282,557	284,666	2.53
Kyocera Corp.	3,260	JPY	313,884	307,533	2.73
Matsushita Electric Industrial Co. Ltd.	13,379	JPY	289,272	289,023	2.57
Matsushita Electric Works Ltd.	23,673	JPY	239,306	241,855	2.15
Millea Holdings Inc.	7,225	JPY	289,286	282,171	2.51
Mitsubishi Electric Corp.	23,018	JPY	258,057	248,626	2.21
Mitsubishi Estate Co. Ltd.	10,320	JPY	236,258	236,570	2.10
Mitsui Sumitomo Insurance Group Holdings	8,123	JPY	289,274	280,460	2.49
NGK Insulators Ltd.	15,622	JPY	307,598	304,320	2.70
Nikon Corp.	10,389	JPY	310,266	303,815	2.70
Nippon Yusen Kabushiki Kaisha	30,222	JPY	289,279	291,087	2.58
Seven & I Holdings Co. Ltd.	10,086	JPY	295,515	288,294	2.56
Shin-Etsu Chemical Co. Ltd.	4,854	JPY	301,817	301,300	2.67
Shionogi & Co Ltd.	15,614	JPY	306,705	308,583	2.74
Shizuoka Bank Ltd.	27,813	JPY	289,279	284,414	2.53
Sumitomo Electric Industries Ltd.	20,177	JPY	257,761	256,578	2.28
Sumitomo Realty & Development Co. Ltd.	11,987	JPY	237,154	238,598	2.12
Takeda Pharmaceutical Co. Ltd.	5,677	JPY	287,741	289,192	2.57
TDK Corp.	4,377	JPY	265,560	262,607	2.33
Terumo Corp.	6,087	JPY	315,403	311,226	2.76
Tokyo Electron Ltd.	4,617	JPY	267,072	266,554	2.37
Toyo Seikan Kaisha Ltd.	15,278	JPY	269,735	270,091	2.40
Toyota Tsusho Corp.	14,007	JPY	318,026	329,017	2.92
Yamaha Corp.	15,240	JPY	294,333	294,722	2.62
Total - Shares			11,241,126	11,172,900	99.22
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			11,241,126	11,172,900	99.22

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

db x-trackers

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

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO			11,241,126	11,172,900	99.22
Other Assets less Liabilities				88,135	0.78
TOTAL NET ASSETS				11,261,035	100.00

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

db x-trackers

db x-trackers US DOLLAR MONEY MARKET ETF

Statement of Investments

as at 30 June 2008

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.30% 04 - 15.07.14	4,000,000	EUR	6,426,919	6,151,266	33.06
			6,426,919	6,151,266	33.06
France					
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,594	1,572,837	8.45
France OAT 4.00% 03 - 25.10.13	3,000,000	EUR	4,753,926	4,558,246	24.50
			6,394,520	6,131,083	32.95
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	3,000,000	EUR	4,938,801	4,773,486	25.66
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	1,621,914	1,545,066	8.30
			6,560,715	6,318,552	33.96
Spain					
Spain 5.35% 01 - 31.10.11	1,000,000	EUR	1,655,891	1,599,643	8.60
			1,655,891	1,599,643	8.60
Total - Bonds			21,038,045	20,200,544	108.57
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			21,038,045	20,200,544	108.57
TOTAL INVESTMENT PORTFOLIO			21,038,045	20,200,544	108.57
Net Liabilities				(1,512,846)	(8.57)
TOTAL NET ASSETS				18,687,698	100.00

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

db x-trackers

db x-trackers STERLING MONEY MARKET ETF

Statement of Investments

as at 30 June 2008

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.30% 04 - 15.07.14	6,000,000	EUR	4,883,305	4,636,286	12.20
			4,883,305	4,636,286	12.20
France					
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	835,992	790,311	2.08
France OAT 4.00% 03 - 25.10.13	7,000,000	EUR	5,618,870	5,344,278	14.07
French Treasury Note BTAN 2.50% 05 - 12.07.10	10,000,000	EUR	7,651,010	7,587,716	19.97
			14,105,872	13,722,305	36.12
Germany					
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	7,000,000	EUR	5,837,381	5,596,633	14.74
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	826,474	776,357	2.04
			6,663,855	6,372,990	16.78
Spain					
Spain 5.35% 01 - 31.10.11	1,000,000	EUR	843,788	803,781	2.12
			843,788	803,781	2.12
Supranational					
European Investment Bank 4.75% 07 - 15.10.17	5,000,000	EUR	3,908,922	3,884,473	10.23
			3,908,922	3,884,473	10.23
United States					
United States Treasury Notes 4.00% 07 - 31.08.09	13,000,000	USD	6,654,250	6,655,163	17.52
			6,654,250	6,655,163	17.52
Total - Bonds			37,059,992	36,074,998	94.97
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			37,059,992	36,074,998	94.97
TOTAL INVESTMENT PORTFOLIO			37,059,992	36,074,998	94.97
Other Assets less Liabilities				1,910,072	5.03
TOTAL NET ASSETS				37,985,070	100.00

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

db x-trackers

Notes to the Financial Statements

From 1 January 2008 to 30 June 2008

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 30 June 2008, the Company has 58 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 December 2006
db x-trackers MSCI EUROPE TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	10 January 2007
db x-trackers MSCI JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	9 January 2007
db x-trackers MSCI USA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	8 January 2007
db x-trackers DJ EURO STOXX 50 [®] ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4 January 2007
db x-trackers DAX [®] ETF ⁽²⁾⁽⁴⁾	10 January 2007
db x-trackers S&P/MIB INDEX ETF ⁽²⁾⁽³⁾⁽⁴⁾	4 January 2007
db x-trackers SMI [®] ETF ⁽²⁾⁽³⁾⁽⁴⁾	22 January 2007
db x-trackers FTSE 100 ETF ⁽¹⁾⁽²⁾	5 June 2007
db x-trackers FTSE 250 ETF ⁽¹⁾⁽²⁾	15 June 2007
db x-trackers FTSE ALL-SHARE ETF ⁽¹⁾⁽²⁾	15 June 2007
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers MSCI EM ASIA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	21 June 2007
db x-trackers MSCI EM LATAM TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers MSCI EM EMEA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers MSCI TAIWAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers MSCI BRAZIL TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	22 June 2007
db x-trackers S&P CNX NIFTY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 July 2007
db x-trackers FTSE/XINHUA CHINA 25 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	19 June 2007
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF ⁽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 1 January 2008 to 30 June 2008

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

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

⁽²⁾ Sub-Fund listed on Deutsche Börse.

⁽³⁾ Sub-Fund listed on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed on Euronext Paris Stock Exchange.

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

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

1. General (continued)

a) The Company (continued)

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.

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;

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

2. Accounting policies (continued)

- (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) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

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.

db x-trackers

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

2. Accounting policies (continued)

c) Conversion of foreign currencies:

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

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

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

The exchange rate used as at 30 June 2008 is:

1 Euro = 1.64 AUD

1 Euro = 1.60 CHF

1 Euro = 0.79 GBP

1 Euro = 1.58 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.

db x-trackers

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

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	592,840,183	(7,028,921)
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	1,118,798,925	(7,149,725)
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	428,736,416	1,252,533
db x-trackers MSCI USA TRN INDEX ETF	USD	1,243,218,033	3,047,405
db x-trackers DJ EURO STOXX 50 [®] ETF	EUR	983,521,991	(4,177,966)
db x-trackers DAX [®] ETF	EUR	775,442,040	3,361,415
db x-trackers S&P/ MIB INDEX ETF	EUR	25,205,866	506,834
db x-trackers SMI [®] ETF	CHF	110,611,072	606,456
db x-trackers FTSE 100 ETF	GBP	107,135,390	3,950,385
db x-trackers FTSE 250 ETF	GBP	25,166,680	307,111
db x-trackers FTSE ALL-SHARE ETF	GBP	30,683,937	637,029
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	3,365,727,329	43,246,361
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	82,434,581	(1,757,535)
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	192,311,374	2,838,765
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	76,383,459	198,703
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	98,417,105	(5,302,642)
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	212,510,504	4,748,090
db x-trackers S&P CNX NIFTY ETF	USD	78,321,355	(2,309,624)
db x-trackers MSCI KOREA TRN INDEX ETF	USD	94,325,687	(1,920,947)
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	137,668,921	(711,612)
db x-trackers DJ EURO STOXX SELECT DIVIDEND [®] 30 ETF	EUR	21,079,477	(854,431)
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	EUR	27,920,383	(1,784,961)
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	EUR	17,066,433	378,345
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	EUR	5,326,067	170,679
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	EUR	18,875,942	1,209,862
db x-trackers DJ STOXX [®] 600 BANKS ETF	EUR	80,312,039	(6,295,485)
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	EUR	10,652,121	416,983
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	EUR	18,805,387	(1,792,312)
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	EUR	8,916,929	77,635
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	EUR	6,564,383	(337,490)
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	EUR	2,932,685	(22,298)
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	EUR	22,022,472	(673,190)
db x-trackers DBLCI - OY BALANCED ETF	EUR	480,577,634	33,826,559
db x-trackers SHORTDAX [®] ETF	EUR	364,816,457	539,261

db x-trackers

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

4. Swaps (continued)

Sub-Fund	Currency	Notional value of swap	Unrealised gain/(loss) on swap
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF	EUR	272,906,551	28,376,405
db x-trackers CURRENCY VALUATION ETF	EUR	3,042,211	203,504
db x-trackers CURRENCY MOMENTUM ETF	EUR	3,340,637	165,145
db x-trackers CURRENCY CARRY ETF	EUR	85,058,608	5,870,630
db x-trackers CURRENCY RETURNS ETF	EUR	7,374,535	382,153
db x-trackers SLI [®] ETF	CHF	4,647,466	(62,764)
db x-trackers FTSE 100 SHORT ETF	EUR	5,366,144	101,894
db x-trackers S&P 500 SHORT ETF	USD	29,066,768	2,578,472
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	USD	58,098,984	3,319,060
db x-trackers FTSE VIETNAM ETF	USD	95,233,624	4,528,845
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF	EUR	27,647,794	823,905
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF	EUR	3,865,194	387,354
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF	EUR	5,437,602	(63,626)
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	EUR	5,485,719	210,013
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	EUR	3,236,326	50,728
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	EUR	8,253,462	(344,028)
db x-trackers S&P/ASX 200 ETF	AUD	10,805,194	151,462
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	USD	16,141,569	43,677
db x-trackers FTSE ALL-WORLD EX UK ETF	GBP	5,757,471	47,474
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	USD	5,312,203	(63,694)
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	USD	4,330,407	(1,495)
db x-trackers S&P SELECT FRONTIER ETF	USD	11,241,126	93,590
db x-trackers US DOLLAR MONEY MARKET ETF	USD	21,038,045	639,543
db x-trackers STERLING MONEY MARKET ETF	GBP	37,059,992	1,092,687

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.

Notes to the Financial Statements (continued)

From 1 January 2008 to 30 June 2008

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 quarterly provide for the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the Prospectus.

The fees and expenses covered by the arrangement are Transaction Fees, Administrative Expenses (including the Administration Agent, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and such as 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;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex; nor,
- any 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.

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. 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.