

db x-trackers

Société d'investissement à capital variable
R.C.S. Luxembourg N° B-119.899

Annual Report and Audited Financial Statements **For the year ended 31 December 2009**

Deutsche Bank 

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* There is no Statement of Investments as at 31 December 2009 for the following Sub-Funds due to their structure (the fully collateralization of such Sub-Funds is detailed in Note 6):

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db x-trackers MSCI USA TRN INDEX ETF
db x-trackers FTSE MIB INDEX ETF
db x-trackers SMI[®] ETF
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db x-trackers FTSE 250 ETF
db x-trackers FTSE ALL-SHARE ETF
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db x-trackers MSCI EM ASIA TRN INDEX ETF
db x-trackers MSCI EM LATAM TRN INDEX ETF
db x-trackers MSCI EM EMEA TRN INDEX ETF
db x-trackers MSCI TAIWAN TRN INDEX ETF
db x-trackers MSCI BRAZIL TRN INDEX ETF
db x-trackers S&P CNX NIFTY ETF
db x-trackers MSCI KOREA TRN INDEX ETF
db x-trackers FTSE/XINHUA CHINA 25 ETF
db x-trackers DJ EURO STOXX[®] SELECT DIVIDEND 30 ETF
db x-trackers DJ STOXX[®] GLOBAL SELECT DIVIDEND 100 ETF
db x-trackers DJ STOXX[®] 600 BASIC RESOURCES ETF
db x-trackers DJ STOXX[®] 600 OIL & GAS ETF
db x-trackers DJ STOXX[®] 600 HEALTH CARE ETF
db x-trackers DJ STOXX[®] 600 BANKS ETF
db x-trackers DJ STOXX[®] 600 TELECOMMUNICATIONS ETF
db x-trackers DJ STOXX[®] 600 TECHNOLOGY ETF
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db x-trackers FTSE ALL-WORLD EX UK ETF
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF
db x-trackers DB HEDGE FUND INDEX ETF
db x-trackers S&P SELECT FRONTIER ETF
db x-trackers HSI SHORT DAILY INDEX ETF
db x-trackers S&P U.S. CARBON EFFICIENT ETF
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF
db x-trackers MSCI PAN-EURO TRN INDEX ETF
db x-trackers DJ STOXX[®] 600 BASIC RESOURCES SHORT DAILY ETF
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db x-trackers DJ STOXX[®] 600 INSURANCE SHORT DAILY ETF
db x-trackers DJ STOXX[®] 600 UTILITIES SHORT DAILY ETF

db x-trackers

Organisation

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

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Organisation (continued)

Independent Auditor

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

Legal Adviser

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

Hong-Kong Representative

RBC Dexia Trust Services Hong Kong Limited
51st floor, Central Plaza
18 Harbour Road
Wanchai, Hong Kong

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

Directors' Report

db x-trackers continued its strong growth in 2009. During the year assets under management increased from EUR 8.9 billion to EUR 18.6 billion with total net new inflows of EUR 6.6 billion in 2009. Combined with the assets of db x-trackers II, the market share of "db x-trackers" branded ETFs in Europe ended the year at 16.4%. This strong growth solidified db x-trackers' position as the third largest ETF provider in Europe and as the largest in Luxembourg by assets under management.

There were 14 Sub-Funds launched during the year including the first ETF globally targeting an index benchmark of real hedge fund returns. The db x-trackers DB HEDGE FUND INDEX ETF gathered more than EUR 680 million in assets in 2009 since its launch in January. The Sub-Fund is the first ETF whose underlying constituents are hedge funds, thereby providing investors with liquid access to real hedge funds returns. In addition, the product range of ETFs on daily short indices was further expanded, including the first ETF in Europe providing short exposure to the Hong Kong market.

Below follows an overview of the performances during year 2009 for all Sub-Funds launched before the beginning of the financial year 2009:

Sub-Fund Name	ISIN	All-in fee	Currency	Sub-Fund performance 2009	Index performance in 2009	Performance Difference
db x-trackers CAC 40 [®] ETF	LU0322250985	0.20%	EUR	27.31%	27.57%	-0.26%
db x-trackers CAC 40 [®] SHORT DAILY ETF	LU0322251280	0.40%	EUR	-27.73%	-26.54%	-1.19%
db x-trackers CURRENCY CARRY ETF	LU0328474126	0.30%	EUR	23.13%	23.53%	-0.40%
db x-trackers CURRENCY MOMENTUM ETF	LU0328474043	0.30%	EUR	-13.26%	-13.04%	-0.22%
db x-trackers CURRENCY RETURNS ETF	LU0328474472	0.30%	EUR	6.62%	6.96%	-0.34%
db x-trackers CURRENCY VALUATION ETF	LU0328473748	0.30%	EUR	10.51%	10.89%	-0.38%
db x-trackers DAX [®] ETF	LU0274211480	0.15%	EUR	23.68%	23.85%	-0.17%
db x-trackers DBLCI – OY BALANCED ETF	LU0292106167	0.55%	EUR	26.61%	27.29%	-0.67%
db x-trackers DJ EURO STOXX 50 [®] ETF – 1C	LU0380865021	0.15%	EUR	26.23%	25.65%	0.58%
db x-trackers DJ EURO STOXX 50 [®] ETF – 1D	LU0274211217	0.15%	EUR	26.21%	25.65%	0.56%
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	LU0292106753	0.40%	EUR	-26.81%	-25.30%	-1.51%
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	LU0292095535	0.30%	EUR	32.72%	32.69%	0.03%
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	LU0328475529	0.50%	USD	23.87%	24.66%	-0.80%
db x-trackers DJ STOXX [®] 600 BANKS ETF	LU0292103651	0.30%	EUR	50.64%	50.19%	0.45%
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	LU0322249037	0.50%	EUR	-47.05%	-46.25%	-0.81%
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	LU0292100806	0.30%	EUR	105.30%	105.95%	-0.65%
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	LU0292105359	0.30%	EUR	35.11%	34.85%	0.26%
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	LU0292103222	0.30%	EUR	16.89%	16.58%	0.31%
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	LU0322249466	0.50%	EUR	-17.03%	-16.15%	-0.88%
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	LU0292106084	0.30%	EUR	41.08%	40.71%	0.37%
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	LU0292105193	0.30%	EUR	17.16%	17.05%	0.11%
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	LU0292101796	0.30%	EUR	29.90%	29.70%	0.20%
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	LU0322249623	0.50%	EUR	-29.18%	-28.12%	-1.06%

Directors' Report (continued)

Sub-Fund Name	ISIN	All-in fee	Currency	Sub-Fund performance 2009	Index performance in 2009	Performance Difference
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	LU0292104469	0.30%	EUR	22.51%	22.61%	-0.10%
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	LU0322250043	0.50%	EUR	-25.24%	-24.08%	-1.16%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	LU0292104030	0.30%	EUR	17.60%	17.37%	0.23%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	LU0322250126	0.50%	EUR	-19.17%	-17.83%	-1.34%
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	LU0292104899	0.30%	EUR	6.50%	6.04%	0.46%
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	LU0292096186	0.50%	EUR	40.53%	40.65%	-0.12%
db x-trackers FTSE 100 ETF	LU0292097234	0.30%	GBP	27.08%	27.33%	-0.25%
db x-trackers FTSE 100 SHORT DAILY ETF	LU0328473581	0.50%	GBP	-25.76%	-25.03%	-0.73%
db x-trackers FTSE 250 ETF	LU0292097317	0.35%	GBP	49.16%	50.64%	-1.47%
db x-trackers FTSE ALL-SHARE ETF	LU0292097747	0.40%	GBP	29.74%	30.12%	-0.38%
db x-trackers FTSE ALL-WORLD EX UK ETF	LU0322254383	0.40%	GBP	20.13%	20.63%	-0.51%
db x-trackers FTSE MIB INDEX ETF	LU0274212538	0.30%	EUR	24.82%	24.84%	-0.02%
db x-trackers FTSE/XINHUA CHINA 25 ETF	LU0292109856	0.60%	USD	53.39%	54.25%	-0.86%
db x-trackers FTSE VIETNAM ETF	LU0322252924	0.85%	USD	39.67%	40.90%	-1.24%
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	LU0322250712	0.70%	EUR	51.23%	52.30%	-1.06%
db x-trackers MSCI BRAZIL TRN INDEX ETF	LU0292109344	0.65%	USD	126.88%	128.06%	-1.19%
db x-trackers MSCI EM ASIA TRN INDEX ETF	LU0292107991	0.65%	USD	72.59%	73.64%	-1.04%
db x-trackers MSCI EM EMEA TRN INDEX ETF	LU0292109005	0.65%	USD	66.69%	67.67%	-0.98%
db x-trackers MSCI EM LATAM TRN INDEX ETF	LU0292108619	0.65%	USD	102.58%	103.77%	-1.19%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	LU0292107645	0.65%	USD	77.47%	78.51%	-1.03%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	LU0322253732	0.40%	USD	44.46%	44.88%	-0.42%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	LU0322253906	0.40%	USD	64.32%	64.63%	-0.31%
db x-trackers MSCI EUROPE TRN INDEX ETF	LU0274209237	0.30%	USD	35.81%	35.83%	-0.02%
db x-trackers MSCI JAPAN TRN INDEX ETF	LU0274209740	0.50%	USD	5.71%	6.25%	-0.54%
db x-trackers MSCI KOREA TRN INDEX ETF	LU0292100046	0.65%	USD	70.42%	71.35%	-0.92%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	LU0322252502	0.65%	USD	107.79%	109.04%	-1.25%
db x-trackers MSCI TAIWAN TRN INDEX ETF	LU0292109187	0.65%	USD	78.14%	79.21%	-1.07%
db x-trackers MSCI USA TRN INDEX ETF	LU0274210672	0.30%	USD	26.24%	26.25%	-0.02%
db x-trackers MSCI WORLD TRN INDEX ETF	LU0274208692	0.45%	USD	29.71%	29.99%	-0.28%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	LU0397221945	0.72%	EUR	32.40%	33.31%	-0.90%
db x-trackers S&P 500 INVERSE DAILY ETF	LU0322251520	0.50%	USD	-27.07%	-26.26%	-0.81%

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Directors' Report (continued)

Sub-Fund Name	ISIN	All-in fee	Currency	Sub-Fund performance 2009	Index performance in 2009	Performance Difference
db x-trackers S&P500 SHARIAH ETF	LU0328475362	0.50%	USD	25.13%	25.95%	-0.81%
db x-trackers S&P CNX NIFTY ETF	LU0292109690	0.85%	USD	84.91%	85.93%	-1.01%
db x-trackers S&P EUROPE 350 SHARIAH ETF	LU0328475107	0.50%	EUR	27.38%	28.13%	-0.75%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	LU0322253229	0.60%	USD	24.50%	25.28%	-0.78%
db x-trackers S&P JAPAN 500 SHARIAH ETF	LU0328475289	0.50%	USD	15.24%	16.02%	-0.78%
db x-trackers S&P SELECT FRONTIER ETF	LU0328476410	0.95%	USD	22.37%	23.58%	-1.21%
db x-trackers S&P/ASX 200 ETF	LU0328474803	0.50%	AUD	36.39%	37.03%	-0.64%
db x-trackers SHORTDAX [®] DAILY ETF	LU0292106241	0.40%	EUR	-25.34%	-24.43%	-0.90%
db x-trackers SLI [®] ETF	LU0322248146	0.35%	CHF	28.96%	30.26%	-1.29%
db x-trackers SMI [®] ETF	LU0274221281	0.30%	CHF	21.74%	22.09%	-0.35%
db x-trackers STERLING MONEY MARKET ETF – 1C	LU0356592187	0.15%	GBP	0.40%	0.55%	-0.15%
db x-trackers STERLING MONEY MARKET ETF – 1D	LU0356592260	0.15%	GBP	0.40%	0.55%	-0.15%
db x-trackers US DOLLAR MONEY MARKET ETF – 1C	LU0356591882	0.15%	USD	0.01%	0.16%	-0.15%
db x-trackers US DOLLAR MONEY MARKET ETF – 1D	LU0356592005	0.15%	USD	0.01%	0.16%	-0.15%

The strategy of listing the ETFs on multiple stock exchanges across Europe continued with listings on the following exchanges: London Stock Exchange Deutsche Börse, Borsa Italiana, SIX Swiss Exchange and Euronext Paris.

Furthermore, to build on its strong brand in Europe and to further drive the expansion of db x-trackers into the Asian market in 2009, 7 Sub-Funds were listed on the Hong Kong Stock Exchange and 9 Sub-Funds on the Singapore Stock Exchange.

Further Sub-Fund launches are planned for 2010 and the distribution of the Sub-Funds will be expanded with further listings and registrations in other countries in Europe as well as Asia.

Luxembourg, 1 March 2010

While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annex, the latter will prevail.

Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 27 March 2009, we have audited the accompanying financial statements of db x-trackers and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2009 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'Entreprises"

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

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

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

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

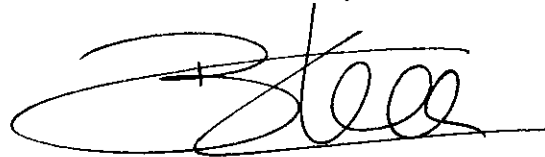
Opinion

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2009, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises



Bernard LHOEST

Luxembourg, 1 March 2010

db x-trackers

Information for Residents of the Hong Kong SAR

Sub-Funds authorised in Hong Kong

As at 31 December 2009, only the following Sub-Funds of db x-trackers (collectively “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

db x-trackers MSCI USA TRN INDEX ETF

db x-trackers MSCI TAIWAN TRN INDEX ETF

db x-trackers S&P CNX NIFTY ETF

db x-trackers MSCI KOREA TRN INDEX ETF

db x-trackers FTSE/XINHUA CHINA 25 ETF

db x-trackers FTSE VIETNAM ETF

db x-trackers US DOLLAR MONEY MARKET ETF

In relation to the Authorised Sub-Funds, only Class 1C shares are available for Hong-Kong investors. None of the Sub-Funds of db x-trackers, other than the Authorised Sub-Funds, are authorised for sale in Hong Kong SAR nor are they available to Hong Kong residents.

Custodian Confirmation

As required under section 4.5.(f) of the Hong Kong Code on Unit Trusts and Mutual Funds dated April 2003, as amended from time to time, State Street Bank Luxembourg S.A., in its capacity as the custodian of db x-trackers (the “Fund”), hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with the Fund, the management company of the Fund has managed the Fund in accordance with the provisions of the Fund’s articles of incorporation during the annual financial year 2009.

db x-trackers

Statistics

	db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF	db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2009				
1C	1,913,301,019	1,398,150,685	558,043,725	1,490,675,487
1D	–	–	–	–
2C	5,311,581	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	1,259,206,050	812,801,504	539,875,165	1,553,044,350
1D	–	–	–	–
31 December 2007				
1C	278,849,864	229,424,825	247,759,823	244,826,683
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	27.83	43.41	35.49	26.03
1D	–	–	–	–
2C	2.80	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	21.46	31.96	33.57	20.62
1D	–	–	–	–
31 December 2007				
1C	36.21	59.59	47.65	33.00
1D	–	–	–	–

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Statistics (continued)

	db x-trackers DJ EURO STOXX 50[®] ETF	db x-trackers DAX[®] ETF	db x-trackers FTSE MIB INDEX ETF	db x-trackers SMI[®] ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2009				
1C	671,323,615	1,514,212,606	–	–
1D	1,886,925,620	–	28,565,152	267,804,697
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	192,179,927	780,363,194	–	–
1D	1,222,912,482	–	10,892,260	185,748,256
31 December 2007				
1C	–	310,476,465	–	–
1D	976,112,008	–	19,382,972	84,803,619
Net Asset Value per share				
31 December 2009				
1C	31.10	59.40	–	–
1D	30.59	–	24.00	66.12
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	24.64	48.02	–	–
1D	24.81	–	19.80	55.45
31 December 2007				
1C	–	80.64	–	–
1D	44.27	–	38.77	84.80

db x-trackers

Statistics (continued)

	db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF	db x-trackers FTSE ALL- SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
	GBP	GBP	GBP	USD
Total Net Asset Value				
31 December 2009				
1C	–	–	–	3,681,843,320
1D	267,414,687	14,077,356	106,663,569	–
2C	–	–	–	5,145,227
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	1,438,461,471
1D	138,991,482	10,447,972	43,391,503	–
31 December 2007				
1C	–	–	–	2,250,192,515
1D	98,233,343	189,694,548	21,645,536	–
Net Asset Value per share				
31 December 2009				
1C	–	–	–	36.23
1D	5.57	9.47	2.83	–
2C	–	–	–	3.68
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	20.41
1D	4.52	6.49	2.25	–
31 December 2007				
1C	–	–	–	44.04
1D	6.55	10.77	3.33	–

db x-trackers

Statistics (continued)

	db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF	db x-trackers MSCI EM EMEA TRN INDEX ETF	db x-trackers MSCI TAIWAN TRN INDEX ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2009				
1C	602,856,304	357,644,089	73,732,765	139,918,597
1D	–	–	–	–
2C	5,386,158	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	169,888,848	55,533,245	35,069,861	33,347,960
1D	–	–	–	–
31 December 2007				
1C	41,075,215	37,177,375	20,748,342	22,962,066
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	33.13	58.59	30.45	16.73
1D	–	–	–	–
2C	3.37	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	19.20	28.92	18.27	9.39
1D	–	–	–	–
31 December 2007				
1C	41.08	59.96	41.50	17.66
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF	db x-trackers MSCI KOREA TRN INDEX ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2009				
1C	309,253,657	278,214,241	131,041,158	397,803,754
1D	—	—	—	—
2C	5,465,725	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
31 December 2008				
1C	43,032,478	61,244,238	34,032,203	108,947,975
1D	—	—	—	—
31 December 2007				
1C	187,795,685	124,859,768	55,235,355	170,825,006
1D	—	—	—	—
Net Asset Value per share				
31 December 2009				
1C	67.33	113.25	46.40	30.66
1D	—	—	—	—
2C	6.83	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
31 December 2008				
1C	29.68	61.24	27.23	19.99
1D	—	—	—	—
31 December 2007				
1C	68.29	156.07	61.37	39.73
1D	—	—	—	—

db x-trackers

Statistics (continued)

	db x-trackers DJ EURO STOXX® SELECT DIVIDEND 30 ETF EUR	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF EUR	db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF EUR	db x-trackers DJ STOXX® 600 OIL & GAS ETF EUR
Total Net Asset Value				
31 December 2009				
1C	–	–	88,633,256	122,744,323
1D	60,301,134	155,923,328	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	9,807,682	36,289,060
1D	20,214,169	30,517,802	–	–
31 December 2007				
1C	–	–	15,431,696	3,339,404
1D	22,682,706	35,276,671	–	–
Net Asset Value per share				
31 December 2009				
1C	–	–	85.68	60.44
1D	18.00	18.27	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	41.73	46.52
1D	13.94	13.44	–	–
31 December 2007				
1C	–	–	114.31	74.21
1D	32.40	28.22	–	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX® 600 HEALTH CARE ETF	db x-trackers DJ STOXX® 600 BANKS ETF	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	108,518,091	276,154,097	49,925,436	25,823,389
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	37,202,969	70,536,834	19,198,745	11,473,701
1D	–	–	–	–
31 December 2007				
1C	11,665,846	64,775,747	8,009,741	22,313,035
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	51.16	40.71	45.15	24.24
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	43.77	27.03	38.40	19.78
1D	–	–	–	–
31 December 2007				
1C	51.85	72.38	57.21	38.47
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX [®] 600 UTILITIES ETF	db x-trackers DJ STOXX [®] 600 INSURANCE ETF	db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	44,722,565	42,187,865	66,068,557	18,755,188
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	11,814,400	12,874,641	11,293,388	13,286,398
1D	–	–	–	–
31 December 2007				
1C	3,862,863	2,719,348	3,418,726	20,614,875
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	66.23	23.75	47.68	37.49
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	62.18	20.28	35.29	26.57
1D	–	–	–	–
31 December 2007				
1C	96.57	36.26	48.84	49.08
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DBLCI - OY BALANCED ETF	db x-trackers SHORTDAX® DAILY ETF	db x-trackers DJ EURO STOXX 50® SHORT DAILY ETF	db x-trackers CURRENCY VALUATION ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	861,166,862	676,196,648	406,400,463	29,470,355
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	232,580,860	430,307,661	391,501,392	3,645,920
1D	–	–	–	–
31 December 2007				
1C	119,562,829	206,782,221	75,675,273	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	29.81	65.70	34.52	50.37
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	23.54	88.00	47.17	45.57
1D	–	–	–	–
31 December 2007				
1C	34.36	56.65	29.68	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers CURRENCY MOMENTUM ETF	db x-trackers CURRENCY CARRY ETF	db x-trackers CURRENCY RETURNS ETF	db x-trackers SLI[®] ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2009				
1C	1,875,564	9,796,947	128,667,997	–
1D	–	–	–	14,455,654
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	4,314,741	13,392,612	33,119,731	–
1D	–	–	–	7,908,307
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	37.43	51.53	49.39	–
1D	–	–	–	100.39
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	43.15	41.85	46.32	–
1D	–	–	–	79.08
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF GBP	db x-trackers RUSSELL 2000 ETF USD	db x-trackers S&P 500 INVERSE DAILY ETF USD	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF EUR
Total Net Asset Value				
31 December 2009				
1C	80,927,968	91,499,760	179,237,737	49,417,517
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	19,271,677	–	51,965,447	29,243,825
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	9.23	80.01	54.14	124.91
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	12.43	–	74.24	94.33
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF USD	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF USD	db x-trackers MSCI RUSSIA CAPPED INDEX ETF USD	db x-trackers FTSE VIETNAM ETF USD
Total Net Asset Value				
31 December 2009				
1C	331,829,108	171,184,558	–	163,605,001
1D	–	–	168,628,052	–
2C	–	5,390,560	–	–
2D	–	–	5,493,710	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	57,543,335
1D	–	–	68,252,097	–
31 December 2007				
1C	–	–	–	–
1D	–	–	37,405,398	–
Net Asset Value per share				
31 December 2009				
1C	28.21	38.36	–	44.53
1D	–	–	28.34	–
2C	–	3.85	–	–
2D	–	–	2.89	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	31.88
1D	–	–	13.75	–
31 December 2007				
1C	–	–	–	–
1D	–	–	53.44	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	262,898,773	4,429,034	8,730,358	6,171,696
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	24,431,856	4,059,991	12,307,232	13,907,008
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	32.34	42.10	24.90	27.36
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	61.08	50.75	35.16	36.60
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS SHORT DAILY ETF	db x-trackers LPX MM® PRIVATE EQUITY ETF	db x-trackers S&P/ASX 200 ETF	db x-trackers S&P EUROPE 350 SHARIAH ETF
	EUR	EUR	AUD	EUR
Total Net Asset Value				
31 December 2009				
1C	1,982,360	32,494,430	123,707,099	5,318,050
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	5,234,935	3,647,598	28,884,344	3,865,583
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	28.21	17.24	33.67	9.85
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	34.90	11.40	24.69	7.73
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers S&P JAPAN 500 SHARIAH ETF	db x-trackers S&P 500 SHARIAH ETF	db x-trackers DJ ISLAMIC MARKET TITANS 100SM ETF	db x-trackers DJ STOXX[®] 600 ETF
	USD	USD	USD	EUR
Total Net Asset Value				
31 December 2009				
1C	5,348,533	10,250,780	3,984,921	41,027,126
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	3,713,155	3,699,602	4,289,488	–
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	10.70	11.02	26.57	41.23
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	9.28	8.81	21.45	–
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF	db x-trackers FTSE ALL- WORLD EX UK ETF	db x-trackers CAC 40® ETF	db x-trackers CAC 40® SHORT DAILY ETF
	USD	GBP	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	117,333,356	21,757,444	–	19,393,973
1D	–	–	34,141,307	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	40,163,125	32,975,459	–	30,927,378
1D	–	–	21,113,237	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	27.18	21.95	–	59.61
1D	–	–	40.16	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	21.83	18.27	–	82.47
1D	–	–	32.48	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	db x-trackers DB HEDGE FUND INDEX ETF	db x-trackers S&P SELECT FRONTIER ETF
	USD	USD	EUR	USD
Total Net Asset Value				
31 December 2009				
1C	22,447,465	307,680,166	519,782,834	16,880,629
1D	–	–	–	–
2C	–	–	123,354,071	–
2D	–	–	–	–
3C	–	–	17,755,093	–
4C	–	–	–	–
5C	–	–	17,891,285	–
31 December 2008				
1C	5,404,755	122,870,468	–	15,062,583
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	65.07	22.31	10.83	9.75
1D	–	–	–	–
2C	–	–	10.89 ⁽¹⁾	–
2D	–	–	–	–
3C	–	–	10.88 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.83 ⁽³⁾	–
31 December 2008				
1C	45.04	13.58	–	7.97
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

db x-trackers

Statistics (continued)

	db x-trackers STERLING MONEY MARKET ETF	db x-trackers US DOLLAR MONEY MARKET ETF	db x-trackers HSI SHORT DAILY INDEX ETF	db x-trackers S&P U.S. CARBON EFFICIENT ETF
	GBP	USD	HKD	USD
Total Net Asset Value				
31 December 2009				
1C	31,589,247	59,934,838	–	2,944,223
1D	1,851,744	3,417,810	–	–
2C	–	–	44,681,411	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	59,083,115	63,293,753	–	–
1D	1,844,284	17,087,355	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	185.15	170.85	–	10.51
1D	185.17	170.89	–	–
2C	–	–	117.56	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
31 December 2008				
1C	184.40	170.83	–	–
1D	184.43	170.87	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

db x-trackers

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	db x-trackers MSCI PAN- EURO TRN INDEX ETF	db x-trackers DJ STOXX® 600 BASIC RESOURCES SHORT DAILY ETF
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2009				
1C	–	170,103,151	78,922,902	2,965,783
1D	–	–	–	–
2C	35,188,616	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	5,808,516	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	–
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per share				
31 December 2009				
1C	–	16.35	11.18	10.78
1D	–	–	–	–
2C	27.37	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	22.67 ⁽⁴⁾	–	–	–
5C	–	–	–	–
31 December 2008				
1C	–	–	–	–
1D	–	–	–	–
31 December 2007				
1C	–	–	–	–
1D	–	–	–	–

⁽⁴⁾ Share class expressed in CHF

db x-trackers

Statistics (continued)

	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF	db x-trackers DJ STOXX® 600 INSURANCE SHORT DAILY ETF	db x-trackers DJ STOXX® 600 UTILITIES SHORT DAILY ETF
	EUR	EUR	EUR

Total Net Asset Value

31 December 2009

1C	2,612,025	2,362,722	1,751,831
1D	–	–	–
2C	–	–	–
2D	–	–	–
3C	–	–	–
4C	–	–	–
5C	–	–	–

31 December 2008

1C	–	–	–
1D	–	–	–

31 December 2007

1C	–	–	–
1D	–	–	–

Net Asset Value per share

31 December 2009

1C	52.22	47.24	35.02
1D	–	–	–
2C	–	–	–
2D	–	–	–
3C	–	–	–
4C	–	–	–
5C	–	–	–

31 December 2008

1C	–	–	–
1D	–	–	–

31 December 2007

1C	–	–	–
1D	–	–	–

db x-trackers

Statement of Net Assets

as at 31 December 2009

	db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF*	db x-trackers MSCI JAPAN TRN INDEX ETF*	db x-trackers MSCI USA TRN INDEX ETF*
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	1,919,709,682	0	0	0
Cash at bank	123,618	167,555	159,288	221,378
Receivable for fund shares sold	0	0	0	7,887,930
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	1,371,184,390	564,256,804	1,505,704,546
Unrealised gain on swap	4 19,701,746	27,381,872	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	99,964	67,727	31,636	72,525
TOTAL ASSETS	1,939,635,010	1,398,801,544	564,447,728	1,513,886,379
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	7,885,389
Payable on swap contracts	0	0	0	2,541
Payable due to swap counterparty	4 19,397,510	0	0	0
Unrealised loss on swap	4 0	0	5,886,709	14,618,020
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 1,624,900	650,859	517,294	704,942
TOTAL LIABILITIES	21,022,410	650,859	6,404,003	23,210,892
TOTAL NET ASSETS	1,918,612,600	1,398,150,685	558,043,725	1,490,675,487
Net Asset Value per share				
1C	27.83	43.41	35.49	26.03
1D	-	-	-	-
2C	2.80	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	68,748,979	32,208,708	15,722,884	57,269,454
1D	-	-	-	-
2C	1,900,000	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ EURO STOXX 50 [®] ETF	db x-trackers DAX [®] ETF	db x-trackers FTSE MIB INDEX ETF*	db x-trackers SMI [®] ETF*
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	2,562,491,232	1,512,497,557	0	0
Cash at bank	881,981	134,788	8,766	59,112
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	3,612,000	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	1,707,702	27,438,772	270,425,471
Unrealised gain on swap	4 8,395,604	0	1,129,017	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	253,340	73,305	1,869	14,252
TOTAL ASSETS	2,575,634,157	1,514,413,352	28,578,424	270,498,835
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	3,612,000	0	0	0
Payable due to swap counterparty	4 13,772,922	0	0	0
Unrealised loss on swap	4 0	33,408	0	2,561,758
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 0	167,338	13,272	132,380
TOTAL LIABILITIES	17,384,922	200,746	13,272	2,694,138
TOTAL NET ASSETS	2,558,249,235	1,514,212,606	28,565,152	267,804,697
Net Asset Value per share				
1C	31.10	59.40	-	-
1D	30.59	-	24.00	66.12
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	21,585,000	25,493,488	-	-
1D	61,683,321	-	1,190,304	4,050,440
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers FTSE 100 ETF*	db x-trackers FTSE 250 ETF*	db x-trackers FTSE ALL- SHARE ETF*	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		47,800	14,080	17,196	45,701
Receivable for fund shares sold		0	0	0	53,853,150
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	265,472,551	13,502,274	105,009,899	3,657,432,177
Unrealised gain on swap	4	2,012,624	568,222	1,708,788	33,047,695
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		14,695	1,103	5,672	25,363
TOTAL ASSETS		267,547,670	14,085,679	106,741,555	3,744,404,086
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	53,853,150
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Payable for purchased interest on bonds		0	0	0	0
Management Company and Fixed Fees	7	132,983	8,323	77,986	3,562,389
TOTAL LIABILITIES		132,983	8,323	77,986	57,415,539
TOTAL NET ASSETS		267,414,687	14,077,356	106,663,569	3,686,988,547
Net Asset Value per share					
1C		-	-	-	36.23
1D		5.57	9.47	2.83	-
2C		-	-	-	3.68
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
Number of Shares outstanding					
1C		-	-	-	101,634,771
1D		48,029,680	1,486,052	37,677,342	-
2C		-	-	-	1,400,000
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF*	db x-trackers MSCI EM LATAM TRN INDEX ETF*	db x-trackers MSCI EM EMEA TRN INDEX ETF*	db x-trackers MSCI TAIWAN TRN INDEX ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		141,824	55,710	10,742	30,630
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	600,800,018	344,179,044	72,044,386	131,926,157
Unrealised gain on swap	4	7,956,311	13,766,368	1,754,282	8,102,505
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		6,340	667	1,113	1,743
TOTAL ASSETS		608,904,493	358,001,789	73,810,523	140,061,035
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	4	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 and Fixed Fees	7	662,031	357,700	77,758	142,438
TOTAL LIABILITIES		662,031	357,700	77,758	142,438
TOTAL NET ASSETS		608,242,462	357,644,089	73,732,765	139,918,597
Net Asset Value per share					
1C		33.13	58.59	30.45	16.73
1D		-	-	-	-
2C		3.37	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
Number of Shares outstanding					
1C		18,195,583	6,103,829	2,421,709	8,361,270
1D		-	-	-	-
2C		1,600,000	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF*	db x-trackers S&P CNX NIFTY ETF*	db x-trackers MSCI KOREA TRN INDEX ETF*	db x-trackers FTSE/XINHUA CHINA 25 ETF*
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	36,280	28,040	21,591	66,425
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 317,434,024	265,503,706	130,368,611	383,941,271
Unrealised gain on swap	4 0	13,093,586	792,322	14,168,440
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	2,901	3,042	1,648	4,875
TOTAL ASSETS	317,473,205	278,628,374	131,184,172	398,181,011
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	4 0	0	0	0
Unrealised loss on swap	4 2,425,363	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 328,460	414,133	143,014	377,257
TOTAL LIABILITIES	2,753,823	414,133	143,014	377,257
TOTAL NET ASSETS	314,719,382	278,214,241	131,041,158	397,803,754
Net Asset Value per share				
1C	67.33	113.25	46.40	30.66
1D	-	-	-	-
2C	6.83	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	4,593,003	2,456,647	2,824,253	12,973,247
1D	-	-	-	-
2C	800,000	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers DJ EURO STOXX® SELECT DIVIDEND 30 ETF*	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF*	db x-trackers DJ STOXX® 600 OIL & GAS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		9,068	16,532	17,124	11,179
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	59,871,202	151,767,209	86,969,421	121,281,421
Unrealised gain on swap	4	442,643	4,274,956	1,674,664	1,497,995
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		3,260	7,563	2,913	6,131
TOTAL ASSETS		60,326,173	156,066,260	88,664,122	122,796,726
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	4	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 and Fixed Fees	7	25,039	142,932	30,866	52,403
TOTAL LIABILITIES		25,039	142,932	30,866	52,403
TOTAL NET ASSETS		60,301,134	155,923,328	88,633,256	122,744,323
Net Asset Value per share					
1C		-	-	85.68	60.44
1D		18.00	18.27	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
Number of Shares outstanding					
1C		-	-	1,034,458	2,030,930
1D		3,350,573	8,535,993	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF*	db x-trackers DJ STOXX [®] 600 BANKS ETF*	db x-trackers DJ STOXX [®] 600 TELECOMMUNI- CATIONS ETF*	db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	20,910	33,473	10,282	10,829
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 108,651,536	277,367,398	49,841,666	25,619,462
Unrealised gain on swap	4 0	0	93,798	202,168
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	2,303	9,283	3,339	1,294
TOTAL ASSETS	108,674,749	277,410,154	49,949,085	25,833,753
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	4 0	0	0	0
Unrealised loss on swap	4 123,121	1,139,085	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 33,537	116,972	23,649	10,364
TOTAL LIABILITIES	156,658	1,256,057	23,649	10,364
TOTAL NET ASSETS	108,518,091	276,154,097	49,925,436	25,823,389
Net Asset Value per share				
1C	51.16	40.71	45.15	24.24
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	2,121,142	6,783,128	1,105,680	1,065,533
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 UTILITIES ETF*	db x-trackers DJ STOXX [®] 600 INSURANCE ETF*	db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF*	db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	8,866	8,525	6,975	9,095
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 44,002,067	41,585,151	64,657,157	17,730,215
Unrealised gain on swap	4 723,423	607,207	1,423,742	1,021,659
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	1,481	1,006	2,629	937
TOTAL ASSETS	44,735,837	42,201,889	66,090,503	18,761,906
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	4 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 and Fixed Fees	7 13,272	14,024	21,946	6,718
TOTAL LIABILITIES	13,272	14,024	21,946	6,718
TOTAL NET ASSETS	44,722,565	42,187,865	66,068,557	18,755,188
Net Asset Value per share				
1C	66.23	23.75	47.68	37.49
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	675,306	1,776,033	1,385,579	500,278
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DBLCI - OY BALANCED ETF*	db x-trackers SHORTDAX® DAILY ETF*	db x-trackers DJ EURO STOXX 50® SHORT DAILY ETF*	db x-trackers CURRENCY VALUATION ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	126,108	210,436	112,688	9,324
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 848,035,037	694,953,973	408,627,912	29,559,810
Unrealised gain on swap	4 13,747,041	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	21,397	38,870	25,096	2,277
TOTAL ASSETS	861,929,583	695,203,279	408,765,696	29,571,411
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	4 0	0	0	0
Unrealised loss on swap	4 0	18,445,939	2,016,870	85,236
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 762,721	560,692	348,363	15,820
TOTAL LIABILITIES	762,721	19,006,631	2,365,233	101,056
TOTAL NET ASSETS	861,166,862	676,196,648	406,400,463	29,470,355
Net Asset Value per share				
1C	29.81	65.70	34.52	50.37
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	28,892,479	10,292,033	11,772,804	585,123
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers CURRENCY MOMENTUM ETF*	db x-trackers CURRENCY CARRY ETF*	db x-trackers CURRENCY RETURNS ETF*	db x-trackers SLI [®] ETF*
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	10,749	9,866	7,890	16,010
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 1,868,047	9,667,270	126,571,699	14,429,201
Unrealised gain on swap	4 0	123,307	2,139,089	18,640
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	615	1,022	7,005	1,720
TOTAL ASSETS	1,879,411	9,801,465	128,725,683	14,465,571
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	4 0	0	0	0
Unrealised loss on swap	4 2,391	0	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 1,456	4,518	57,686	9,917
TOTAL LIABILITIES	3,847	4,518	57,686	9,917
TOTAL NET ASSETS	1,875,564	9,796,947	128,667,997	14,455,654
Net Asset Value per share				
1C	37.43	51.53	49.39	-
1D	-	-	-	100.39
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	50,114	190,116	2,605,280	-
1D	-	-	-	144,000
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers FTSE 100 SHORT DAILY ETF*	db x-trackers RUSSELL 2000 ETF*	db x-trackers S&P 500 INVERSE DAILY ETF*	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*
	Notes	GBP	USD	USD	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		19,127	44,532	26,055	9,956
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	83,104,665	92,737,189	181,825,703	48,393,811
Unrealised gain on swap	4	0	0	0	1,065,337
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		1,574	5,907	2,009	0
TOTAL ASSETS		83,125,366	92,787,628	181,853,767	49,469,104
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	4	0	0	0	0
Unrealised loss on swap	4	2,131,008	1,182,809	2,493,746	0
Payable for purchased interest on bonds		0	0	0	0
Management Company and Fixed Fees	7	66,390	105,059	122,284	51,587
TOTAL LIABILITIES		2,197,398	1,287,868	2,616,030	51,587
TOTAL NET ASSETS		80,927,968	91,499,760	179,237,737	49,417,517
Net Asset Value per share					
1C		9.23	80.01	54.14	124.91
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
Number of Shares outstanding					
1C		8,766,870	1,143,593	3,310,673	395,614
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	db x-trackers FTSE VIETNAM ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		2,170	39,077	19,981	50,428
Receivable for fund shares sold		0	0	0	2,446,532
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	327,443,509	168,339,239	168,302,895	163,670,284
Unrealised gain on swap	4	4,668,516	8,316,166	5,981,350	162,741
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	3,438	723	4,467
TOTAL ASSETS		332,114,195	176,697,920	174,304,949	166,334,452
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	0	0	2,446,532
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Payable for purchased interest on bonds		0	0	0	0
Management Company and Fixed Fees	7	285,087	122,802	183,187	282,919
TOTAL LIABILITIES		285,087	122,802	183,187	2,729,451
TOTAL NET ASSETS		331,829,108	176,575,118	174,121,762	163,605,001
Net Asset Value per share					
1C		28.21	38.36	-	44.53
1D		-	-	28.34	-
2C		-	3.85	-	-
2D		-	-	2.89	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
Number of Shares outstanding					
1C		11,761,970	4,462,046	-	3,674,397
1D		-	-	5,949,195	-
2C		-	1,400,000	-	-
2D		-	-	1,900,000	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF*	db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF*	db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF*
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	43,813	10,451	10,421	9,923
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 265,121,946	4,843,162	9,054,243	6,406,053
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	3,427	576	326	557
TOTAL ASSETS	265,169,186	4,854,189	9,064,990	6,416,533
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	4 0	0	0	0
Unrealised loss on swap	4 2,070,094	420,844	329,061	240,627
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 200,319	4,311	5,571	4,210
TOTAL LIABILITIES	2,270,413	425,155	334,632	244,837
TOTAL NET ASSETS	262,898,773	4,429,034	8,730,358	6,171,696
Net Asset Value per share				
1C	32.34	42.10	24.90	27.36
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	8,130,013	105,192	350,623	225,572
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 TELECOMMUNI- CATIONS SHORT DAILY ETF*	db x-trackers LPX MM [®] PRIVATE EQUITY ETF*	db x-trackers S&P/ASX 200 ETF*	db x-trackers S&P EUROPE 350 SHARIAH ETF
	EUR	EUR	AUD	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	5,204,215
Cash at bank	11,946	7,992	16,691	18,828
Receivable for fund shares sold	0	3,451,740	0	0
Receivable for investments sold	0	0	0	5,239,965
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 2,067,038	32,550,829	123,116,953	0
Unrealised gain on swap	4 0	0	648,867	0
Unrealised gain on Wa'd	5 0	0	0	98,464
Other assets	542	632	1,130	532
TOTAL ASSETS	2,079,526	36,011,193	123,783,641	10,562,004
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for investments purchased	0	3,451,569	0	5,240,165
Payable on swap contracts	0	171	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 95,064	35,647	0	0
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 2,102	29,376	76,542	3,789
TOTAL LIABILITIES	97,166	3,516,763	76,542	5,243,954
TOTAL NET ASSETS	1,982,360	32,494,430	123,707,099	5,318,050
Net Asset Value per share				
1C	28.21	17.24	33.67	9.85
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	70,278	1,884,978	3,673,954	540,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers S&P JAPAN 500 SHARIAH ETF	db x-trackers S&P 500 SHARIAH ETF	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	db x-trackers DJ STOXX [®] 600 ETF*
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	5,272,451	10,125,664	3,912,827	0
Cash at bank	27,662	28,061	25,998	11,941
Receivable for fund shares sold	0	0	0	4,111,210
Receivable for investments sold	5,316,254	10,215,804	3,944,685	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	40,896,200
Unrealised gain on swap	4 0	0	0	123,940
Unrealised gain on Wa'd	5 51,564	102,717	48,996	0
Other assets	765	771	766	2,122
TOTAL ASSETS	10,668,696	20,473,017	7,933,272	45,145,413
LIABILITIES				
Bank overdraft	583	2,402	0	0
Payable for investments purchased	5,315,634	10,213,367	3,944,829	4,110,665
Payable on swap contracts	0	0	0	546
Payable due to swap counterparty	4 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 and Fixed Fees	7 3,946	6,468	3,522	7,076
TOTAL LIABILITIES	5,320,163	10,222,237	3,948,351	4,118,287
TOTAL NET ASSETS	5,348,533	10,250,780	3,984,921	41,027,126
Net Asset Value per share				
1C	10.70	11.02	26.57	41.23
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	500,000	930,000	150,000	995,055
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF*	db x-trackers FTSE ALL- WORLD EX UK ETF*	db x-trackers CAC 40® ETF	db x-trackers CAC 40® SHORT DAILY ETF
	USD	GBP	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	34,117,056	19,771,821
Cash at bank	17,755	10,449	7,621	10,880
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 114,432,399	21,809,319	0	0
Unrealised gain on swap	4 2,976,646	0	21,873	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	686	1,890	751
TOTAL ASSETS	117,426,800	21,820,454	34,148,440	19,783,452
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	4 0	0	0	0
Unrealised loss on swap	4 0	53,504	0	379,301
Payable for purchased interest on bonds	0	0	0	0
Management Company and Fixed Fees	7 93,444	9,506	7,133	10,178
TOTAL LIABILITIES	93,444	63,010	7,133	389,479
TOTAL NET ASSETS	117,333,356	21,757,444	34,141,307	19,393,973
Net Asset Value per share				
1C	27.18	21.95	-	59.61
1D	-	-	40.16	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	4,317,466	991,422	-	325,370
1D	-	-	850,195	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	db x-trackers MSCI EUROPE SMALL CAP IRN INDEX ETF*	db x-trackers DB HEDGE FUND INDEX ETF*	db x-trackers S&P SELECT FRONTIER ETF*
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		10,258	45,547	37,224	9,191
Receivable for fund shares sold		0	3,326,520	0	0
Receivable for investments sold		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	21,973,753	305,981,260	671,092,610	16,952,364
Unrealised gain on swap	4	475,890	1,851,806	8,633,705	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		1,711	16,104	0	878
TOTAL ASSETS		22,461,612	311,221,237	679,763,539	16,962,433
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for investments purchased		0	3,326,231	0	0
Payable on swap contracts		0	289	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	48,456
Payable for purchased interest on bonds		0	0	0	0
Management Company and Fixed Fees	7	14,147	214,551	980,256	33,348
TOTAL LIABILITIES		14,147	3,541,071	980,256	81,804
TOTAL NET ASSETS		22,447,465	307,680,166	678,783,283	16,880,629
Net Asset Value per share					
1C		65.07	22.31	10.83	9.75
1D		-	-	-	-
2C		-	-	10.89 ⁽¹⁾	-
2D		-	-	-	-
3C		-	-	10.88 ⁽²⁾	-
4C		-	-	-	-
5C		-	-	10.83 ⁽³⁾	-
Number of Shares outstanding					
1C		345,000	13,791,816	47,995,246	1,730,965
1D		-	-	-	-
2C		-	-	16,250,000	-
2D		-	-	-	-
3C		-	-	1,450,000	-
4C		-	-	-	-
5C		-	-	2,450,000	-

* The Sub-Fund is fully collateralized.

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers STERLING MONEY MARKET ETF	db x-trackers US DOLLAR MONEY MARKET ETF	db x-trackers HSI SHORT DAILY INDEX ETF*	db x-trackers S&P U.S. CARBON EFFICIENT ETF*
	GBP	USD	HKD	USD
Notes				
ASSETS				
Investments at market value	30,768,285	72,683,243	0	0
Cash at bank	358	76	416,736	9,095
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Interest and dividends receivable, net	664,832	1,751,658	0	0
Receivable due from swap counterparty	4 3,180,827	0	43,626,591	2,731,481
Unrealised gain on swap	4 0	57,600	675,490	205,021
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	5,917	747
TOTAL ASSETS	34,614,302	74,492,577	44,724,734	2,946,344
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	4 0	10,661,038	0	0
Unrealised loss on swap	4 1,068,208	0	0	0
Payable for purchased interest on bonds	92,465	455,081	0	0
Management Company and Fixed Fees	7 12,638	23,810	43,323	2,121
TOTAL LIABILITIES	1,173,311	11,139,929	43,323	2,121
TOTAL NET ASSETS	33,440,991	63,352,648	44,681,411	2,944,223
Net Asset Value per share				
1C	185.15	170.85	-	10.51
1D	185.17	170.89	-	-
2C	-	-	117.56	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
Number of Shares outstanding				
1C	170,617	350,801	-	280,210
1D	10,000	20,000	-	-
2C	-	-	380,065	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	db x-trackers MSCI PAN-EURO TRN INDEX ETF*	db x-trackers DJ STOXX® 600 BASIC RESOURCES SHORT DAILY ETF*
	Notes	EUR	EUR	EUR
ASSETS				
Investments at market value		0	0	0
Cash at bank		16,826	28,314	9,034
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Interest and dividends receivable, net		0	0	0
Receivable due from swap counterparty	4	38,692,882	164,820,076	3,477,148
Unrealised gain on swap	4	2,364,404	5,574,665	0
Unrealised gain on Wa'd	5	0	0	0
Other assets		1,704	2,562	541
TOTAL ASSETS		41,075,816	170,425,617	3,486,723
LIABILITIES				
Bank overdraft		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	127,225
Payable for purchased interest on bonds		0	0	0
Management Company and Fixed Fees	7	78,684	322,466	48,942
TOTAL LIABILITIES		78,684	322,466	176,167
TOTAL NET ASSETS		40,997,132	170,103,151	2,965,783
Net Asset Value per share				
1C		–	16.35	11.18
1D		–	–	–
2C		27.37	–	–
2D		–	–	–
3C		–	–	–
4C		22.67 ⁽⁴⁾	–	–
5C		–	–	–
Number of Shares outstanding				
1C		–	10,406,682	7,061,357
1D		–	–	–
2C		1,285,492	–	–
2D		–	–	–
3C		–	–	–
4C		380,000	–	–
5C		–	–	–

*The Sub-Fund is fully collateralized.

⁽⁴⁾ Share class expressed in CHF

db x-trackers

Statement of Net Assets

as at 31 December 2009 (continued)

	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers DJ STOXX® 600 INSURANCE SHORT DAILY ETF*	db x-trackers DJ STOXX® 600 UTILITIES SHORT DAILY ETF*	COMBINED EUR
	EUR	EUR	EUR	
Notes				
ASSETS				
Investments at market value	0	0	0	5,570,841,849
Cash at bank	9,182	9,234	9,369	3,219,980
Receivable for fund shares sold	0	0	0	54,619,355
Receivable for investments sold	0	0	0	22,426,982
Interest and dividends receivable, net	0	0	0	1,969,168
Receivable due from swap counterparty	4 2,706,321	2,463,446	1,902,642	13,001,866,423
Unrealised gain on swap	4 0	0	0	175,215,273
Unrealised gain on Wa'd	5 0	0	0	240,145
Other assets	533	534	521	775,948
TOTAL ASSETS	2,716,036	2,473,214	1,912,532	18,831,175,123
LIABILITIES				
Bank overdraft	0	0	0	2,081
Payable for investments purchased	0	0	0	73,429,818
Payable on swap contracts	0	0	0	3,614,689
Payable due to swap counterparty	4 0	0	0	34,723,309
Unrealised loss on swap	4 102,369	108,912	159,293	50,399,654
Payable for purchased interest on bonds	0	0	0	421,257
Management Company and Fixed Fees	7 1,642	1,580	1,408	12,389,321
TOTAL LIABILITIES	104,011	110,492	160,701	174,980,129
TOTAL NET ASSETS	2,612,025	2,362,722	1,751,831	18,656,194,994
Net Asset Value per share				
1C	52.22	47.24	35.02	
1D	-	-	-	
2C	-	-	-	
2D	-	-	-	
3C	-	-	-	
4C	-	-	-	
5C	-	-	-	
Number of Shares outstanding				
1C	50,017	50,019	50,026	
1D	-	-	-	
2C	-	-	-	
2D	-	-	-	
3C	-	-	-	
4C	-	-	-	
5C	-	-	-	

* The Sub-Fund is fully collateralized.

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009

	db x-trackers MSCI WORLD TRN INDEX ETF	db x-trackers MSCI EUROPE TRN INDEX ETF	db x-trackers MSCI JAPAN TRN INDEX ETF	db x-trackers MSCI USA TRN INDEX ETF
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	1,259,206,050	812,801,504	539,875,165	1,553,044,350
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 5,057,345	1,971,012	2,041,429	2,961,980
Fixed Fee	7 1,444,956	985,506	510,358	1,480,990
TOTAL EXPENSES	6,502,301	2,956,518	2,551,787	4,442,970
NET INCOME / (LOSS) FROM INVESTMENTS	(6,502,301)	(2,956,518)	(2,551,787)	(4,442,970)
Net realised gain / (loss) on investments	158,749,414	(29,032,821)	(7,651,888)	20,550,438
Net realised gain / (loss) on swap	232,117,658	313,989,061	55,719,230	419,710,958
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	4,981,868	(16,873,259)	1,222,771	(5,748,285)
NET REALISED GAIN / (LOSS)	395,848,940	268,082,981	49,290,113	434,513,111
Change in net unrealised gain / (loss) on investments	(15,590,599)	5,204,601	(26,746,039)	(19,629,178)
Change in net unrealised gain / (loss) on swap	17,745,587	52,026,506	3,735,092	(65,555,000)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	2,154,988	57,231,107	(23,010,947)	(85,184,178)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	391,501,627	322,357,570	23,727,379	344,885,963
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	757,556,853	716,796,636	363,503,857	658,700,143
Redemptions of shares	(489,651,930)	(453,805,025)	(369,062,676)	(1,065,954,969)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,918,612,600	1,398,150,685	558,043,725	1,490,675,487

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DJ EURO STOXX 50 [®] ETF	db x-trackers DAX [®] ETF	db x-trackers FTSE MIB INDEX ETF	db x-trackers SMI [®] ETF
	EUR	EUR	EUR	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	1,415,092,409	780,363,194	10,892,260	185,748,256
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 378,000	487,348	35,827	435,282
Fixed Fee	7 756,000	974,697	17,914	217,641
TOTAL EXPENSES	1,134,000	1,462,045	53,741	652,923
NET INCOME / (LOSS) FROM INVESTMENTS	(1,134,000)	(1,462,045)	(53,741)	(652,923)
Net realised gain / (loss) on investments	82,019,866	67,852,144	753,044	162,465
Net realised gain / (loss) on swap	421,598,590	191,851,792	3,071,991	50,219,788
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(26,740,453)	(56,932)	257,395	(90,255)
NET REALISED GAIN / (LOSS)	476,878,003	259,647,004	4,082,430	50,291,998
Change in net unrealised gain / (loss) on investments	(57,806,900)	(29,671,500)	(482,064)	8,711,719
Change in net unrealised gain / (loss) on swap	5,761,566	(1,113,255)	1,595,038	(10,497,229)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(52,045,334)	(30,784,755)	1,112,974	(1,785,510)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	423,698,669	227,400,204	5,141,663	47,853,565
Dividends distributed	9 (30,299,704)	0	(478,890)	(4,427,622)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	1,998,292,021	820,335,845	25,249,655	91,393,271
Redemptions of shares	(1,248,534,160)	(313,886,637)	(12,239,536)	(52,762,773)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	2,558,249,235	1,514,212,606	28,565,152	267,804,697

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

		db x-trackers FTSE 100 ETF	db x-trackers FTSE 250 ETF	db x-trackers FTSE ALL- SHARE ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		138,991,482	10,447,972	43,391,503	1,438,461,471
INCOME					
Dividends, net		0	0	0	105,027
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	105,027
EXPENSES					
Management Company Fee	7	410,963	23,535	198,089	10,130,336
Fixed Fee	7	205,481	9,414	66,029	4,502,372
TOTAL EXPENSES		616,444	32,949	264,118	14,632,708
NET INCOME / (LOSS) FROM INVESTMENTS		(616,444)	(32,949)	(264,118)	(14,527,681)
Net realised gain / (loss) on investments		(5,383,345)	171,990	2,411,454	(43,796,222)
Net realised gain / (loss) on swap		61,290,051	2,052,036	18,850,576	1,314,570,450
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		9,395,717	266,241	(1,238,277)	(20,279,009)
NET REALISED GAIN / (LOSS)		65,302,423	2,490,267	20,023,753	1,250,495,219
Change in net unrealised gain / (loss) on investments		(4,940,567)	(810,864)	(2,446,957)	(19,917,217)
Change in net unrealised gain / (loss) on swap		217,816	1,213,810	2,872,473	23,021,877
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,722,751)	402,946	425,516	3,104,660
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		59,963,228	2,860,264	20,185,151	1,239,072,198
Dividends distributed	9	(5,906,730)	(228,152)	(1,644,220)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		163,618,032	26,871,177	71,629,185	1,857,749,533
Redemptions of shares		(89,251,325)	(25,873,905)	(26,898,050)	(848,294,655)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		267,414,687	14,077,356	106,663,569	3,686,988,547

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	Notes	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
NET ASSETS AT THE BEGINNING OF THE YEAR		169,888,848	55,533,245	35,069,861	33,347,960
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	1,993,267	878,660	228,416	424,997
Fixed Fee	7	885,897	390,515	101,518	188,887
TOTAL EXPENSES		2,879,164	1,269,175	329,934	613,884
NET INCOME / (LOSS) FROM INVESTMENTS		(2,879,164)	(1,269,175)	(329,934)	(613,884)
Net realised gain / (loss) on investments		(3,419,085)	(4,948,562)	(3,369,148)	(49,079)
Net realised gain / (loss) on swap		259,511,396	129,005,469	34,448,057	44,972,332
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(731,043)	264,484	(329,986)	502,602
NET REALISED GAIN / (LOSS)		255,361,268	124,321,391	30,748,923	45,425,855
Change in net unrealised gain / (loss) on investments		66,481	(459,903)	(7,020,225)	(3,741,906)
Change in net unrealised gain / (loss) on swap		5,097,622	12,643,403	2,614,674	12,166,399
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		5,164,103	12,183,500	(4,405,551)	8,424,493
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		257,646,207	135,235,716	26,013,438	53,236,464
Dividends distributed	9	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		303,722,711	262,759,110	21,354,695	109,666,157
Redemptions of shares		(123,015,304)	(95,883,982)	(8,705,229)	(56,331,984)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		608,242,462	357,644,089	73,732,765	139,918,597

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF	db x-trackers S&P CNX NIFTY ETF	db x-trackers MSCI KOREA TRN INDEX ETF	db x-trackers FTSE/XINHUA CHINA 25 ETF
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	43,032,478	61,244,238	34,032,203	108,947,975
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 776,089	942,065	310,378	1,058,915
Fixed Fee	7 344,928	289,866	155,784	529,458
TOTAL EXPENSES	1,121,017	1,231,931	466,162	1,588,373
NET INCOME / (LOSS) FROM INVESTMENTS	(1,121,017)	(1,231,931)	(466,162)	(1,588,373)
Net realised gain / (loss) on investments	(5,820,376)	3,193,366	(2,979,500)	(16,047,498)
Net realised gain / (loss) on swap	132,371,604	65,534,433	39,901,573	102,963,456
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(75,320)	(468,559)	(261,080)	(2,230,407)
NET REALISED GAIN / (LOSS)	126,475,908	68,259,240	36,660,993	84,685,551
Change in net unrealised gain / (loss) on investments	(1,024,492)	(1,289,260)	(1,017,655)	(5,620,036)
Change in net unrealised gain / (loss) on swap	(463,871)	17,032,123	2,991,769	28,488,594
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,488,363)	15,742,863	1,974,114	22,868,558
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	123,866,528	82,770,172	38,168,945	105,965,736
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	204,349,340	160,115,742	160,480,667	247,567,122
Redemptions of shares	(56,528,964)	(25,915,911)	(101,640,657)	(64,677,079)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	314,719,382	278,214,241	131,041,158	397,803,754

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

		db x-trackers DJ EURO STOXX® SELECT DIVIDEND 30 ETF	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF	db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF	db x-trackers DJ STOXX® 600 OIL & GAS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		20,214,169	30,517,802	9,807,682	36,289,060
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	68,552	284,894	76,698	116,435
Fixed Fee	7	34,276	71,223	76,697	116,435
TOTAL EXPENSES		102,828	356,117	153,395	232,870
NET INCOME / (LOSS) FROM INVESTMENTS		(102,828)	(356,117)	(153,395)	(232,870)
Net realised gain / (loss) on investments		(921,453)	(1,128,292)	(2,208,636)	(1,934,585)
Net realised gain / (loss) on swap		11,667,278	21,650,586	34,050,726	18,896,650
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		293,217	817,593	423,371	1,442,146
NET REALISED GAIN / (LOSS)		11,039,042	21,339,887	32,265,461	18,404,211
Change in net unrealised gain / (loss) on investments		(772,016)	(605,555)	(325,221)	(149,412)
Change in net unrealised gain / (loss) on swap		947,798	3,540,499	2,412,157	3,541,414
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		175,782	2,934,944	2,086,936	3,392,002
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		11,111,996	23,918,714	34,199,002	21,563,343
Dividends distributed	9	(975,571)	(1,441,991)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		43,368,802	111,857,549	88,452,155	108,495,860
Redemptions of shares		(13,418,262)	(8,928,746)	(43,825,583)	(43,603,940)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		60,301,134	155,923,328	88,633,256	122,744,323

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DJ STOXX® 600 HEALTH CARE ETF	db x-trackers DJ STOXX® 600 BANKS ETF	db x-trackers DJ STOXX® 600 TELECOMMU- NICATIONS ETF	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	37,202,969	70,536,834	19,198,745	11,473,701
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 115,745	247,759	59,741	21,703
Fixed Fee	7 115,746	247,760	59,741	21,703
TOTAL EXPENSES	231,491	495,519	119,482	43,406
NET INCOME / (LOSS) FROM INVESTMENTS	(231,491)	(495,519)	(119,482)	(43,406)
Net realised gain / (loss) on investments	(5,777,690)	(2,268,680)	(200,042)	10,513
Net realised gain / (loss) on swap	10,303,619	46,694,377	9,646,998	1,136,613
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	4,728,610	1,502,033	264,326	111,853
NET REALISED GAIN / (LOSS)	9,254,539	45,927,730	9,711,282	1,258,979
Change in net unrealised gain / (loss) on investments	1,253,597	(2,496,287)	(892,233)	(207,696)
Change in net unrealised gain / (loss) on swap	(1,775,395)	9,488,070	968,676	366,240
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(521,798)	6,991,783	76,443	158,544
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	8,501,250	52,423,994	9,668,243	1,374,117
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	190,307,565	348,967,639	49,505,204	25,752,628
Redemptions of shares	(127,493,693)	(195,774,370)	(28,446,756)	(12,777,057)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	108,518,091	276,154,097	49,925,436	25,823,389

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 UTILITIES ETF	db x-trackers DJ STOXX [®] 600 INSURANCE ETF	db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	11,814,400	12,874,641	11,293,388	13,286,398
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 36,188	33,688	50,158	16,359
Fixed Fee	7 36,188	33,688	50,159	16,359
TOTAL EXPENSES	72,376	67,376	100,317	32,718
NET INCOME / (LOSS) FROM INVESTMENTS	(72,376)	(67,376)	(100,317)	(32,718)
Net realised gain / (loss) on investments	(2,093,682)	(1,818,801)	411,331	(109,582)
Net realised gain / (loss) on swap	5,034,093	3,140,598	13,225,526	2,060,908
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	259,376	1,105,554	130,368	53,820
NET REALISED GAIN / (LOSS)	3,199,787	2,427,351	13,767,225	2,005,146
Change in net unrealised gain / (loss) on investments	(276,722)	(462,811)	(166,396)	126,339
Change in net unrealised gain / (loss) on swap	537,938	1,081,904	1,299,945	800,640
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	261,216	619,093	1,133,549	926,979
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,388,627	2,979,068	14,800,457	2,899,407
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	33,106,518	29,442,543	66,853,852	13,895,574
Redemptions of shares	(3,586,980)	(3,108,387)	(26,879,140)	(11,326,191)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	44,722,565	42,187,865	66,068,557	18,755,188

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DBLCI - OY BALANCED ETF	db x-trackers SHORTDAX® DAILY ETF	db x-trackers DJ EURO STOXX 50® SHORT DAILY ETF	db x-trackers CURRENCY VALUATION ETF
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	232,580,860	430,307,661	391,501,392	3,645,920
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	2,093,060	2,116,457	1,324,553	36,787
Fixed Fee	784,897	705,486	441,518	18,393
TOTAL EXPENSES	2,877,957	2,821,943	1,766,071	55,180
NET INCOME / (LOSS) FROM INVESTMENTS	(2,877,957)	(2,821,943)	(1,766,071)	(55,180)
Net realised gain / (loss) on investments	(23,291,999)	(48,971,356)	(2,454,005)	(35,204)
Net realised gain / (loss) on swap	160,664,294	(168,337,068)	(162,583,555)	221,527
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	9,640,770	15,722,668	6,704,733	9,188
NET REALISED GAIN / (LOSS)	147,013,065	(201,585,756)	(158,332,827)	195,511
Change in net unrealised gain / (loss) on investments	(5,060,513)	(9,315,558)	(6,949,423)	(71,311)
Change in net unrealised gain / (loss) on swap	7,192,182	692,466	15,856,682	266
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	2,131,669	(8,623,092)	8,907,259	(71,045)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	146,266,777	(213,030,791)	(151,191,639)	69,286
Dividends distributed	0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	539,828,025	919,878,824	1,005,396,571	30,774,459
Redemptions of shares	(57,508,800)	(460,959,046)	(839,305,861)	(5,019,310)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	861,166,862	676,196,648	406,400,463	29,470,355

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers CURRENCY MOMENTUM ETF	db x-trackers CURRENCY CARRY ETF	db x-trackers CURRENCY RETURNS ETF	db x-trackers SLI [®] ETF
	EUR	EUR	EUR	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	4,314,741	13,392,612	33,119,731	7,908,307
INCOME				
Dividends, net	0	0	0	39
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	39
EXPENSES				
Management Company Fee	7 7,463	14,909	121,320	26,108
Fixed Fee	7 3,731	7,454	60,660	10,443
TOTAL EXPENSES	11,194	22,363	181,980	36,551
NET INCOME / (LOSS) FROM INVESTMENTS	(11,194)	(22,363)	(181,980)	(36,512)
Net realised gain / (loss) on investments	(68,911)	72,115	702,208	(254,427)
Net realised gain / (loss) on swap	(563,214)	1,118,910	1,441,835	3,251,904
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	166,855	(25,956)	(555,809)	86,503
NET REALISED GAIN / (LOSS)	(465,270)	1,165,069	1,588,234	3,083,980
Change in net unrealised gain / (loss) on investments	(97,629)	(328,744)	(732,882)	(60,543)
Change in net unrealised gain / (loss) on swap	5,243	426,581	2,784,692	73,663
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(92,386)	97,837	2,051,810	13,120
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(568,850)	1,240,543	3,458,064	3,060,588
Dividends distributed	9 0	0	0	(184,518)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	4,148	18,211,539	135,574,793	14,785,639
Redemptions of shares	(1,874,475)	(23,047,747)	(43,484,591)	(11,114,362)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,875,564	9,796,947	128,667,997	14,455,654

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF	db x-trackers RUSSELL 2000 ETF (from 20 January 2009)	db x-trackers S&P 500 INVERSE DAILY ETF	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF
	GBP	USD	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	19,271,677	0	51,965,447	29,243,825
INCOME				
Dividends, net	10,860	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	10,860	0	0	0
EXPENSES				
Management Company Fee	7 170,494	211,113	326,925	155,160
Fixed Fee	7 113,662	105,557	217,950	111,235
TOTAL EXPENSES	284,156	316,670	544,875	266,395
NET INCOME / (LOSS) FROM INVESTMENTS	(273,296)	(316,670)	(544,875)	(266,395)
Net realised gain / (loss) on investments	(12,394)	0	(2,963,381)	(1,134,517)
Net realised gain / (loss) on swap	(16,634,898)	23,896,063	(31,186,224)	10,188,555
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(328,717)	0	1,490,217	509,150
NET REALISED GAIN / (LOSS)	(16,976,009)	23,896,063	(32,659,388)	9,563,188
Change in net unrealised gain / (loss) on investments	(1,144,894)	0	(5,936,887)	(545,994)
Change in net unrealised gain / (loss) on swap	(513,483)	(1,182,809)	5,603,801	1,306,505
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,658,377)	(1,182,809)	(333,086)	760,511
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(18,907,682)	22,396,584	(33,537,349)	10,057,304
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	121,849,248	192,117,415	225,516,774	10,116,388
Redemptions of shares	(41,285,275)	(123,014,239)	(64,707,135)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	80,927,968	91,499,760	179,237,737	49,417,517

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF (from 20 January 2009)	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF (from 20 January 2009)	db x-trackers MSCI RUSSIA CAPPED INDEX ETF	db x-trackers FTSE VIETNAM ETF
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	68,252,097	57,543,335
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 542,861	326,380	480,241	804,816
Fixed Fee	7 241,271	163,190	213,440	247,636
TOTAL EXPENSES	784,132	489,570	693,681	1,052,452
NET INCOME / (LOSS) FROM INVESTMENTS	(784,132)	(489,570)	(693,681)	(1,052,452)
Net realised gain / (loss) on investments	0	0	1,113,015	(3,300,966)
Net realised gain / (loss) on swap	55,016,103	69,224,372	54,475,143	49,240,677
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	3,031,269	(2,224,854)
NET REALISED GAIN / (LOSS)	55,016,103	69,224,372	58,619,427	43,714,857
Change in net unrealised gain / (loss) on investments	0	0	(4,948,791)	(4,348,278)
Change in net unrealised gain / (loss) on swap	4,668,516	8,316,166	15,148,325	4,229,518
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	4,668,516	8,316,166	10,199,534	(118,760)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	58,900,487	77,050,968	68,125,280	42,543,645
Dividends distributed	9 0	0	(838,006)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	307,938,979	162,268,725	56,697,806	76,058,926
Redemptions of shares	(35,010,358)	(62,744,575)	(18,115,415)	(12,540,905)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	331,829,108	176,575,118	174,121,762	163,605,001

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF EUR	db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF EUR	db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF EUR	db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	24,431,856	4,059,991	12,307,232	13,907,008
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 425,335	14,788	26,291	29,094
Fixed Fee	7 283,556	9,858	17,527	19,396
TOTAL EXPENSES	708,891	24,646	43,818	48,490
NET INCOME / (LOSS) FROM INVESTMENTS	(708,891)	(24,646)	(43,818)	(48,490)
Net realised gain / (loss) on investments	(1,077,480)	(56,331)	(521,048)	(160,476)
Net realised gain / (loss) on swap	(59,638,020)	(706,259)	(748,348)	(2,179,474)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	648,714	24,380	(103,836)	180,535
NET REALISED GAIN / (LOSS)	(60,066,786)	(738,210)	(1,373,232)	(2,159,415)
Change in net unrealised gain / (loss) on investments	(388,522)	(57,195)	168,992	(518,492)
Change in net unrealised gain / (loss) on swap	(1,848,296)	(370,720)	(884,817)	170,863
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(2,236,818)	(427,915)	(715,825)	(347,629)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(63,012,495)	(1,190,771)	(2,132,875)	(2,555,534)
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	344,001,629	5,864,376	23,334,551	14,894,967
Redemptions of shares	(42,522,217)	(4,304,562)	(24,778,550)	(20,074,745)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	262,898,773	4,429,034	8,730,358	6,171,696

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	Notes	db x-trackers DJ STOXX [®] 600 TELECOMMUNI- CATIONS SHORT DAILY 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 EUROPE 350 SHARIAH ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,234,935	3,647,598	28,884,344	3,865,583
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	12,674	63,302	164,791	12,705
Fixed Fee	7	8,449	25,324	109,861	8,470
TOTAL EXPENSES		21,123	88,626	274,652	21,175
NET INCOME / (LOSS) FROM INVESTMENTS		(21,123)	(88,626)	(274,652)	(21,175)
Net realised gain / (loss) on investments		(231,665)	(904,051)	434,076	1,238,303
Net realised gain / (loss) on swap		(859,166)	6,054,085	18,800,859	0
Net realised gain / (loss) on Wa'd		0	0	0	(30,072)
Net realised gain / (loss) on foreign exchange		193,003	94,861	(1,347,916)	(172,569)
NET REALISED GAIN / (LOSS)		(897,828)	5,244,895	17,887,019	1,035,662
Change in net unrealised gain / (loss) on investments		(53,879)	(81,745)	241,082	(14,705)
Change in net unrealised gain / (loss) on swap		(73,048)	2,414	(376,922)	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	93,068
CHANGE IN NET UNREALISED GAIN / (LOSS)		(126,927)	(79,331)	(135,840)	78,363
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,045,878)	5,076,938	17,476,527	1,092,850
Dividends distributed	9	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		3,824,366	24,339,958	168,303,720	359,617
Redemptions of shares		(6,031,063)	(570,064)	(90,957,492)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,982,360	32,494,430	123,707,099	5,318,050

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	Notes	db x-trackers S&P JAPAN 500 SHARIAH ETF	db x-trackers S&P 500 SHARIAH ETF	db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	db x-trackers DJ STOXX [®] 600 ETF (from 20 January 2009)
		USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		3,713,155	3,699,602	4,289,488	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	12,342	16,580	13,186	14,607
Fixed Fee	7	8,232	11,052	8,785	14,607
TOTAL EXPENSES		20,574	27,632	21,971	29,214
NET INCOME / (LOSS) FROM INVESTMENTS		(20,574)	(27,632)	(21,971)	(29,214)
Net realised gain / (loss) on investments		1,287,220	1,899,071	1,220,590	0
Net realised gain / (loss) on swap		0	0	0	5,191,204
Net realised gain / (loss) on Wa'd		(752,593)	(578,602)	(392,206)	0
Net realised gain / (loss) on foreign exchange		197,086	212,382	256,047	0
NET REALISED GAIN / (LOSS)		731,713	1,532,851	1,084,431	5,191,204
Change in net unrealised gain / (loss) on investments		(293,880)	(410,485)	(292,862)	0
Change in net unrealised gain / (loss) on swap		0	0	0	123,940
Change in net unrealised gain / (loss) on Wa'd		145,879	245,797	181,189	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(148,001)	(164,688)	(111,673)	123,940
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		563,138	1,340,531	950,787	5,285,930
Dividends distributed	9	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		1,072,240	5,210,647	1,243,916	35,741,196
Redemptions of shares		0	0	(2,499,270)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		5,348,533	10,250,780	3,984,921	41,027,126

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF	db x-trackers FTSE ALL- WORLD EX UK ETF	db x-trackers CAC 40® ETF	db x-trackers CAC 40® SHORT DAILY ETF
	USD	GBP	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	40,163,125	32,975,459	21,113,237	30,927,378
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	7 261,243	42,875	19,091	44,595
Fixed Fee	7 130,621	42,875	19,091	44,594
TOTAL EXPENSES	391,864	85,750	38,182	89,189
NET INCOME / (LOSS) FROM INVESTMENTS	(391,864)	(85,750)	(38,182)	(89,189)
Net realised gain / (loss) on investments	(763,896)	(146,314)	208,020	4,675,506
Net realised gain / (loss) on swap	17,534,015	4,402,311	4,071,243	(10,390,413)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(495,441)	340,681	692	205
NET REALISED GAIN / (LOSS)	16,274,678	4,596,678	4,279,955	(5,714,702)
Change in net unrealised gain / (loss) on investments	37,218	(3,586,854)	(175,911)	(1,087,128)
Change in net unrealised gain / (loss) on swap	2,234,004	1,031,252	44,245	1,781,397
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	2,271,222	(2,555,602)	(131,666)	694,269
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	18,154,036	1,955,326	4,110,107	(5,109,622)
Dividends distributed	9 0	0	(289,702)	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	65,577,520	13,058,793	25,221,515	48,752,855
Redemptions of shares	(6,561,325)	(26,232,134)	(16,013,850)	(55,176,638)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	117,333,356	21,757,444	34,141,307	19,393,973

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	db x-trackers DB HEDGE FUND INDEX ETF (from 16 January 2009)	db x-trackers S&P SELECT FRONTIER ETF
	USD	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	5,404,755	122,870,468	0	15,062,583
INCOME				
Dividends, net	0	0	0	377
Interest on bonds, net	0	0	0	0
TOTAL INCOME	0	0	0	377
EXPENSES				
Management Company Fee	7 39,714	655,553	1,475,852	98,484
Fixed Fee	7 13,238	218,518	421,672	26,262
TOTAL EXPENSES	52,952	874,071	1,897,524	124,746
NET INCOME / (LOSS) FROM INVESTMENTS	(52,952)	(874,071)	(1,897,524)	(124,369)
Net realised gain / (loss) on investments	(1,291,817)	(4,735,989)	0	(1,478,985)
Net realised gain / (loss) on swap	4,978,441	126,727,221	9,064,344	744,714
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	(393,545)	(5,196,000)	(2,966,530)	(327,292)
NET REALISED GAIN / (LOSS)	3,293,079	116,795,232	6,097,814	(1,061,563)
Change in net unrealised gain / (loss) on investments	(772,275)	(4,142,248)	0	159,113
Change in net unrealised gain / (loss) on swap	587,353	2,966,323	8,633,705	2,064,239
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(184,922)	(1,175,925)	8,633,705	2,223,352
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,055,205	114,745,236	12,833,995	1,037,420
Dividends distributed	9 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	30,939,873	196,306,237	687,865,527	7,822,036
Redemptions of shares	(16,952,368)	(126,241,775)	(21,916,239)	(7,041,410)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	22,447,465	307,680,166	678,783,283	16,880,629

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers STERLING MONEY MARKET ETF	db x-trackers US DOLLAR MONEY MARKET ETF	db x-trackers HSI SHORT DAILY INDEX ETF (from 15 September 2009)	db x-trackers S&P U.S. CARBON EFFICIENT ETF (from 2 April 2009)
	GBP	USD	HKD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR	60,927,399	80,381,108	0	0
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	1,784,558	2,760,279	0	0
TOTAL INCOME	1,784,558	2,760,279	0	0
EXPENSES				
Management Company Fee	7	23,367	48,355	5,417
Fixed Fee	7	46,733	17,584	3,612
TOTAL EXPENSES	70,100	100,990	65,939	9,029
NET INCOME / (LOSS) FROM INVESTMENTS	1,714,458	2,659,289	(65,939)	(9,029)
Net realised gain / (loss) on investments	2,026,046	1,387,413	0	0
Net realised gain / (loss) on swap	(6,706,053)	(4,551,399)	(1,834,736)	480,795
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	2,895,288	861,893	464	0
NET REALISED GAIN / (LOSS)	(1,784,719)	(2,302,093)	(1,834,272)	480,795
Change in net unrealised gain / (loss) on investments	(11,348,142)	(1,301,387)	0	0
Change in net unrealised gain / (loss) on swap	11,622,934	953,551	675,490	205,021
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	274,792	(347,836)	675,490	205,021
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	204,531	9,360	(1,224,721)	676,787
Dividends distributed	9	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	67,276	22,291,537	45,906,132	2,267,436
Redemptions of shares	(27,758,215)	(39,329,357)	0	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	33,440,991	63,352,648	44,681,411	2,944,223

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF (from 2 April 2009)	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF (from 9 July 2009)	db x-trackers MSCI PAN-EURO TRN INDEX ETF (from 2 April 2009)	db x-trackers DJ STOXX® 600 BASIC RESOURCES SHORT DAILY ETF (from 19 August 2009)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	0	0	0
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	7	109,068	629,917	102,251	2,729
Fixed Fee	7	20,451	167,837	204,502	1,819
TOTAL EXPENSES		129,519	797,754	306,753	4,548
NET INCOME / (LOSS) FROM INVESTMENTS		(129,519)	(797,754)	(306,753)	(4,548)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		1,828,053	12,809,163	37,853,765	(325,284)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		2,673	0	0	0
NET REALISED GAIN / (LOSS)		1,830,726	12,809,163	37,853,765	(325,284)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		2,364,404	5,574,665	(127,225)	(518,693)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		2,364,404	5,574,665	(127,225)	(518,693)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,065,611	17,586,074	37,419,787	(848,525)
Dividends distributed	9	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of shares		36,931,521	169,478,137	183,032,975	3,814,308
Redemptions of shares		0	(16,961,060)	(141,529,860)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		40,997,132	170,103,151	78,922,902	2,965,783

db x-trackers

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2009 (continued)

	db x-trackers DJ STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF (from 19 August 2009)	db x-trackers DJ STOXX® 600 INSURANCE SHORT DAILY ETF (from 19 August 2009)	db x-trackers DJ STOXX® 600 UTILITIES SHORT DAILY ETF (from 19 August 2009)	COMBINED
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	0	0	0	8,956,819,052
INCOME				
Dividends, net	0	0	0	85,715
Interest on bonds, net	0	0	0	3,932,444
TOTAL INCOME	0	0	0	4,018,159
EXPENSES				
Management Company Fee	7 2,233	2,086	2,043	35,008,756
Fixed Fee	7 1,489	1,391	1,362	16,203,311
TOTAL EXPENSES	3,722	3,477	3,405	51,212,067
NET INCOME / (LOSS) FROM INVESTMENTS	(3,722)	(3,477)	(3,405)	(47,193,908)
Net realised gain / (loss) on investments	0	0	0	99,986,887
Net realised gain / (loss) on swap	(205,896)	(88,473)	(30,535)	3,204,141,669
Net realised gain / (loss) on Wa'd	0	0	0	(1,231,258)
Net realised gain / (loss) on foreign exchange	0	0	0	(3,129,119)
NET REALISED GAIN / (LOSS)	(205,896)	(88,473)	(30,535)	3,299,768,179
Change in net unrealised gain / (loss) on investments	0	0	0	(222,553,925)
Change in net unrealised gain / (loss) on swap	(102,369)	(108,911)	(159,294)	193,188,672
Change in net unrealised gain / (loss) on Wa'd	0	0	0	492,347
CHANGE IN NET UNREALISED GAIN / (LOSS)	(102,369)	(108,911)	(159,294)	(28,872,906)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(311,987)	(200,861)	(193,234)	3,223,701,365
Dividends distributed	9 0	0	0	(45,935,173)
EVOLUTION OF THE CAPITAL				
Subscriptions of shares	2,924,012	2,563,583	1,945,065	13,859,435,429
Redemptions of shares	0	0	0	(7,221,153,696)
Currency adjustment	0	0	0	(116,671,983)
NET ASSETS AT THE END OF THE YEAR	2,612,025	2,362,722	1,751,831	18,656,194,994

db x-trackers

Statement of Changes in Shares Issued

for the year ended 31 December 2009

Sub-Fund	Share Class	Number of shares as at 31 December 2008	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2009
db x-trackers MSCI WORLD TRN INDEX ETF	1C	58,690,000	32,208,979	(22,150,000)	68,748,979
db x-trackers MSCI WORLD TRN INDEX ETF	2C	0	1,900,000	0	1,900,000
db x-trackers MSCI EUROPE TRN INDEX ETF	1C	25,430,000	19,728,708	(12,950,000)	32,208,708
db x-trackers MSCI JAPAN TRN INDEX ETF	1C	16,080,000	10,612,884	(10,970,000)	15,722,884
db x-trackers MSCI USA TRN INDEX ETF	1C	75,320,000	29,739,454	(47,790,000)	57,269,454
db x-trackers DJ EURO STOXX 50 [®] ETF	1C	7,800,000	25,725,000	(11,940,000)	21,585,000
db x-trackers DJ EURO STOXX 50 [®] ETF	1D	49,300,000	48,418,321	(36,035,000)	61,683,321
db x-trackers DAX [®] ETF	1C	16,250,000	15,983,488	(6,740,000)	25,493,488
db x-trackers FTSE MIB INDEX ETF	1D	550,000	1,185,304	(545,000)	1,190,304
db x-trackers SMI [®] ETF	1D	3,350,000	1,550,440	(850,000)	4,050,440
db x-trackers FTSE 100 ETF	1D	30,750,000	35,079,680	(17,800,000)	48,029,680
db x-trackers FTSE 250 ETF	1D	1,610,000	3,251,052	(3,375,000)	1,486,052
db x-trackers FTSE ALL-SHARE ETF	1D	19,300,000	29,277,342	(10,900,000)	37,677,342
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	1C	70,470,000	64,964,771	(33,800,000)	101,634,771
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	2C	0	1,400,000	0	1,400,000
db x-trackers MSCI EM ASIA TRN INDEX ETF	1C	8,850,000	13,465,583	(4,120,000)	18,195,583
db x-trackers MSCI EM ASIA TRN INDEX ETF	2C	0	1,600,000	0	1,600,000
db x-trackers MSCI EM LATAM TRN INDEX ETF	1C	1,920,000	6,153,829	(1,970,000)	6,103,829
db x-trackers MSCI EM EMEA TRN INDEX ETF	1C	1,920,000	851,709	(350,000)	2,421,709
db x-trackers MSCI TAIWAN TRN INDEX ETF	1C	3,550,000	9,021,270	(4,210,000)	8,361,270
db x-trackers MSCI BRAZIL TRN INDEX ETF	1C	1,450,000	4,333,003	(1,190,000)	4,593,003
db x-trackers MSCI BRAZIL TRN INDEX ETF	2C	0	800,000	0	800,000
db x-trackers S&P CNX NIFTY ETF	1C	1,000,000	1,721,647	(265,000)	2,456,647
db x-trackers MSCI KOREA TRN INDEX ETF	1C	1,250,000	4,316,253	(2,742,000)	2,824,253
db x-trackers FTSE/XINHUA CHINA 25 ETF	1C	5,450,000	9,843,247	(2,320,000)	12,973,247
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	1D	1,450,000	2,800,573	(900,000)	3,350,573
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	1D	2,270,000	6,795,993	(530,000)	8,535,993
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	1C	235,000	1,469,458	(670,000)	1,034,458
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	1C	780,000	2,010,930	(760,000)	2,030,930
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	1C	850,000	4,231,142	(2,960,000)	2,121,142
db x-trackers DJ STOXX [®] 600 BANKS ETF	1C	2,610,000	9,553,128	(5,380,000)	6,783,128
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	1C	500,000	1,285,680	(680,000)	1,105,680
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	1C	580,000	1,075,533	(590,000)	1,065,533
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	1C	190,000	545,306	(60,000)	675,306
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	1C	635,000	1,301,033	(160,000)	1,776,033
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	1C	320,000	1,725,579	(660,000)	1,385,579
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	1C	500,000	395,278	(395,000)	500,278
db x-trackers DBLCI - OY BALANCED ETF	1C	9,880,000	21,012,479	(2,000,000)	28,892,479
db x-trackers SHORTDAX [®] DAILY ETF	1C	4,890,000	10,797,033	(5,395,000)	10,292,033
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	1C	8,300,000	22,772,804	(19,300,000)	11,772,804

db x-trackers

Statement of Changes in Shares Issued

for the year ended 31 December 2009 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2008	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2009
db x-trackers CURRENCY VALUATION ETF	1C	80,000	605,123	(100,000)	585,123
db x-trackers CURRENCY MOMENTUM ETF	1C	100,000	114	(50,000)	50,114
db x-trackers CURRENCY CARRY ETF	1C	320,000	395,116	(525,000)	190,116
db x-trackers CURRENCY RETURNS ETF	1C	715,000	2,795,280	(905,000)	2,605,280
db x-trackers SLI [®] ETF	1D	100,000	164,000	(120,000)	144,000
db x-trackers FTSE 100 SHORT DAILY ETF	1C	1,550,000	10,716,870	(3,500,000)	8,766,870
db x-trackers RUSSELL 2000 ETF	1C	0	2,763,593	(1,620,000)	1,143,593
db x-trackers S&P 500 INVERSE DAILY ETF	1C	700,000	3,460,673	(850,000)	3,310,673
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	1C	310,000	85,614	0	395,614
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	1C	0	13,094,970	(1,333,000)	11,761,970
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	1C	0	6,162,046	(1,700,000)	4,462,046
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	2C	0	1,400,000	0	1,400,000
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	1D	4,965,000	2,184,195	(1,200,000)	5,949,195
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	2D	0	1,900,000	0	1,900,000
db x-trackers FTSE VIETNAM ETF	1C	1,805,000	2,119,397	(250,000)	3,674,397
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	1C	400,000	8,950,013	(1,220,000)	8,130,013
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	1C	80,000	115,192	(90,000)	105,192
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	1C	350,000	750,623	(750,000)	350,623
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	1C	380,000	445,572	(600,000)	225,572
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	1C	150,000	100,278	(180,000)	70,278
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	1C	320,000	1,604,978	(40,000)	1,884,978
db x-trackers S&P/ASX 200 ETF	1C	1,170,000	5,553,954	(3,050,000)	3,673,954
db x-trackers S&P EUROPE 350 SHARIAH ETF	1C	500,000	40,000	0	540,000
db x-trackers S&P JAPAN 500 SHARIAH ETF	1C	400,000	100,000	0	500,000
db x-trackers S&P 500 SHARIAH ETF	1C	420,000	510,000	0	930,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	1C	200,000	50,000	(100,000)	150,000
db x-trackers DJ STOXX [®] 600 ETF	1C	0	995,055	0	995,055
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	1C	1,840,000	2,727,466	(250,000)	4,317,466
db x-trackers FTSE ALL-WORLD EX UK ETF	1C	1,805,000	616,422	(1,430,000)	991,422
db x-trackers CAC 40 [®] ETF	1D	650,000	670,195	(470,000)	850,195
db x-trackers CAC 40 [®] SHORT DAILY ETF	1C	375,000	635,370	(685,000)	325,370
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	1C	120,000	540,000	(315,000)	345,000
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	1C	9,050,000	12,091,816	(7,350,000)	13,791,816
db x-trackers DB HEDGE FUND INDEX ETF	1C	0	47,995,246	0	47,995,246
db x-trackers DB HEDGE FUND INDEX ETF	2C	0	19,250,000	(3,000,000)	16,250,000
db x-trackers DB HEDGE FUND INDEX ETF	3C	0	1,450,000	0	1,450,000
db x-trackers DB HEDGE FUND INDEX ETF	5C	0	2,450,000	0	2,450,000
db x-trackers S&P SELECT FRONTIER ETF	1C	1,890,000	740,965	(900,000)	1,730,965
db x-trackers STERLING MONEY MARKET ETF	1C	320,401	364	(150,148)	170,617
db x-trackers STERLING MONEY MARKET ETF	1D	10,000	0	0	10,000

db x-trackers

Statement of Changes in Shares Issued

for the year ended 31 December 2009 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2008	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2009
db x-trackers US DOLLAR MONEY MARKET ETF	1C	370,502	130,464	(150,165)	350,801
db x-trackers US DOLLAR MONEY MARKET ETF	1D	100,000	0	(80,000)	20,000
db x-trackers HSI SHORT DAILY INDEX ETF	2C	0	380,065	0	380,065
db x-trackers S&P U.S. CARBON EFFICIENT ETF	1C	0	280,210	0	280,210
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	2C	0	1,285,492	0	1,285,492
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	4C	0	380,000	0	380,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	1C	0	11,506,682	(1,100,000)	10,406,682
db x-trackers MSCI PAN-EURO TRN INDEX ETF	1C	0	19,761,357	(12,700,000)	7,061,357
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF	1C	0	275,102	0	275,102
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF	1C	0	50,017	0	50,017
db x-trackers DJ STOXX [®] 600 INSURANCE SHORT DAILY ETF	1C	0	50,019	0	50,019
db x-trackers DJ STOXX [®] 600 UTILITIES SHORT DAILY ETF	1C	0	50,026	0	50,026

db x-trackers

db x-trackers MSCI WORLD TRN INDEX ETF

Statement of Investments

as at 31 December 2009

(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					
Australia					
Commonwealth Bank of Australia	1,086,226	AUD	50,072,825	53,582,827	2.79
			50,072,825	53,582,827	2.79
Belgium					
InBev NV	400,000	EUR	20,263,616	20,887,077	1.09
			20,263,616	20,887,077	1.09
France					
Sanofi-Aventis SA	801,214	EUR	62,861,498	63,293,729	3.30
			62,861,498	63,293,729	3.30
Germany					
BASF AG	1,029,000	EUR	64,073,880	64,162,465	3.34
Daimler AG	1,321,000	EUR	69,955,561	70,562,149	3.68
E.ON AG	1,584,763	EUR	64,629,852	66,461,339	3.46
Muenchener Rueckversicherungs AG	450,000	EUR	69,568,504	70,161,381	3.66
RWE AG	353,858	EUR	33,810,896	34,503,117	1.80
Siemens AG	800,000	EUR	72,648,985	73,700,189	3.84
ThyssenKrupp AG	958,082	EUR	35,534,195	36,289,631	1.89
			410,221,873	415,840,271	21.67
Japan					
Astellas Pharma Inc.	782,275	JPY	28,563,684	29,074,295	1.52
Dai Nippon Printing Co. Ltd.	2,493,113	JPY	31,614,620	31,627,547	1.65
Denso Corp.	1,239,658	JPY	36,402,385	37,018,629	1.93
FUJIFILM Holdings Corp.	630,439	JPY	18,443,418	18,893,870	0.98
Japan Tobacco Inc.	6,216	JPY	20,003,317	20,899,167	1.09
KDDI Corp.	5,721	JPY	30,012,835	30,296,503	1.58
Marubeni Corp.	4,604,573	JPY	24,814,306	25,274,578	1.32
Mitsui & Co. Ltd.	4,702,242	JPY	64,437,652	66,218,801	3.45
Nintendo Co. Ltd.	67,983	JPY	16,000,398	16,094,799	0.84
Nippon Telegraph & Telephone Corp.	1,615,954	JPY	64,869,201	63,357,131	3.30
Secom Co. Ltd.	592,193	JPY	28,722,256	28,116,366	1.47
Seven & I Holdings Co. Ltd.	1,240,166	JPY	25,123,847	25,270,905	1.32
Sony Corp.	1,445,851	JPY	41,026,072	41,467,556	2.16
Sumitomo Corp.	2,531,167	JPY	25,388,224	25,639,298	1.34
Sumitomo Metal Mining Co. Ltd.	1,462,262	JPY	21,968,104	21,660,232	1.13
Sumitomo Mitsui Financial Group Inc.	1,157,852	JPY	36,164,968	32,896,703	1.71
Takeda Pharmaceutical Co. Ltd.	866,683	JPY	35,744,418	35,656,006	1.86
Toyota Motor Corp.	1,185,587	JPY	48,505,732	49,412,724	2.57
			597,805,437	598,875,110	31.22
Switzerland					
Compagnie Financiere Richemont SA	381,029	CHF	12,431,484	12,801,100	0.67
Credit Suisse Group AG	1,294,420	CHF	63,484,174	64,110,572	3.34
Nestle SA	1,701,390	CHF	82,058,515	82,621,309	4.31
Novartis AG	1,584,459	CHF	85,373,647	86,599,210	4.51
Roche Holding AG	280,000	CHF	47,098,041	47,616,929	2.48
UBS AG	3,937,706	CHF	60,237,717	61,136,814	3.19
Zurich Financial Services AG	203,100	CHF	42,723,081	44,500,266	2.32
			393,406,659	399,386,200	20.82
United States					
Amgen Inc.	300,000	USD	17,019,000	16,971,000	0.88
Apple Inc.	80,009	USD	15,860,184	16,870,698	0.88
Archer-Daniels-Midland Co.	1,106,000	USD	34,053,740	34,628,860	1.80

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

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db x-trackers

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

Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Biogen Idec Inc.	650,000	USD	33,208,500	34,775,000	1.81
Burlington Northern Santa Fe Corp.	667,386	USD	65,670,782	65,817,607	3.43
ConocoPhillips	687,000	USD	34,762,200	35,085,090	1.83
Dell Inc.	1,333,106	USD	18,810,125	19,143,402	1.00
eBay Inc.	1,043,341	USD	23,861,209	24,560,247	1.28
NetApp Inc.	1,503,609	USD	50,416,010	51,709,114	2.70
Office Depot Inc.	4,511,000	USD	30,719,910	29,095,950	1.52
Pepsi Bottling Group Inc.	1,045,000	USD	39,114,350	39,187,500	2.04
			363,496,010	367,844,468	19.17
Total - Shares			1,898,127,918	1,919,709,682	100.06
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,898,127,918	1,919,709,682	100.06
TOTAL INVESTMENT PORTFOLIO			1,898,127,918	1,919,709,682	100.06

db x-trackers

db x-trackers DJ EURO STOXX 50® ETF

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Novo Nordisk - B -	300,000	DKK	13,465,616	13,385,357	0.53
			13,465,616	13,385,357	0.53
France					
Cap Gemini SA	588,368	EUR	18,951,333	18,810,125	0.74
Gemalto NV	200,000	EUR	6,008,000	6,100,000	0.24
L'Oreal SA	100,000	EUR	7,872,000	7,800,000	0.30
Sanofi-Aventis SA	1,600,000	EUR	89,808,000	88,096,000	3.44
			122,639,333	120,806,125	4.72
Germany					
Allianz SE	1,135,819	EUR	99,804,415	98,986,626	3.87
BASF AG	1,319,417	EUR	57,816,853	57,341,863	2.24
Bayer AG	421,898	EUR	23,816,142	23,609,412	0.92
Bayerische Motoren Werke AG - Pref - Beiersdorf AG	424,039	EUR	9,596,003	9,752,897	0.38
	158,008	EUR	7,262,048	7,257,307	0.28
E.ON AG	2,477,416	EUR	73,356,288	72,414,870	2.83
Fresenius Medical Care AG & Co. KGaA	476,000	EUR	17,764,320	17,583,440	0.69
K+S AG	1,222,323	EUR	49,394,072	48,880,697	1.91
Muenchener Rueckversicherungs AG	928,514	EUR	101,876,556	100,901,616	3.95
RWE AG	809,989	EUR	55,549,046	55,046,852	2.15
			496,235,743	491,775,580	19.22
Italy					
Atlantia SpA	1,119,000	EUR	20,265,090	20,421,750	0.80
DiaSorin SpA	662,281	EUR	16,292,113	16,477,551	0.65
Enel SpA	4,185,000	EUR	17,001,562	16,938,788	0.66
Mediobanca SpA	1,412,000	EUR	11,846,680	11,740,780	0.46
Telecom Italia	14,661,350	EUR	16,054,178	15,951,549	0.62
			81,459,623	81,530,418	3.19
Japan					
Asahi Kasei Corp.	3,044,174	JPY	10,853,281	10,575,116	0.41
Astellas Pharma Inc.	796,000	JPY	20,863,737	20,619,915	0.81
Central Japan Railway Co.	4,700	JPY	22,543,490	21,886,985	0.85
Chubu Electric Power Co. Inc.	1,155,677	JPY	19,684,871	19,208,221	0.75
Dai Nippon Printing Co. Ltd.	2,482,000	JPY	22,441,170	21,945,697	0.86
Daiichi Sankyo Co. Ltd.	933,000	JPY	13,756,597	13,614,170	0.53
Denso Corp.	411,973	JPY	8,759,851	8,574,548	0.33
East Japan Railway Co.	702,714	JPY	31,635,480	30,882,639	1.21
FUJIFILM Holdings Corp.	1,056,115	JPY	22,296,802	22,060,386	0.86
Itochu Corp.	4,874,390	JPY	25,220,890	24,888,708	0.97
Kao Corp.	703,864	JPY	11,643,470	11,461,612	0.45
KDDI Corp.	11,550	JPY	43,185,380	42,631,106	1.67
Kubota Corp.	1,241,000	JPY	8,052,199	7,897,478	0.31
Kyocera Corp.	618,060	JPY	38,235,264	37,805,100	1.48
Marubeni Corp.	2,890,000	JPY	11,285,945	11,056,469	0.43
Miraca Holdings Inc.	485,000	JPY	9,506,675	9,241,176	0.36
Mitsubishi Corp.	4,882,077	JPY	85,369,980	84,250,649	3.29
Mitsubishi Estate Co. Ltd.	3,278,798	JPY	36,802,984	36,281,630	1.42
Mitsubishi Rayon Co. Ltd.	2,953,000	JPY	8,319,971	8,246,506	0.32
Mitsui & Co. Ltd.	2,774,734	JPY	27,854,534	27,234,647	1.06
Mitsui Fudosan Co. Ltd.	1,789,808	JPY	21,225,389	20,877,169	0.82
Mizuho Financial Group Inc.	9,623,831	JPY	12,139,869	11,960,622	0.47

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

Statement of Investments

as at 31 December 2009

(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)					
Nippon Mining Holdings Inc.	3,407,000	JPY	10,499,820	10,126,523	0.40
Nippon Telegraph & Telephone Corp.	972,138	JPY	27,242,778	26,565,530	1.04
Nitto Denko Corp.	747,009	JPY	19,184,669	18,567,850	0.73
NTT DoCoMo Inc.	27,269	JPY	26,880,001	26,458,908	1.03
Osaka Gas Co. Ltd.	2,046,978	JPY	4,978,730	4,812,165	0.19
Panasonic Corp.	3,718,580	JPY	37,441,810	36,888,475	1.44
Panasonic Electric Works Co.	976,000	JPY	8,470,702	8,198,613	0.32
Shionogi & Co. Ltd.	1,152,364	JPY	17,495,860	17,341,371	0.68
Sumitomo Chemical Co. Ltd.	6,873,714	JPY	20,924,065	20,842,230	0.81
Sumitomo Corp.	2,234,000	JPY	16,098,340	15,772,210	0.62
Sumitomo Heavy Industries Ltd.	2,455,000	JPY	8,752,720	8,601,913	0.34
Takeda Pharmaceutical Co. Ltd.	664,756	JPY	19,331,812	19,061,573	0.74
Tokyo Electron Ltd.	356,275	JPY	16,092,966	15,790,823	0.62
Tokyo Gas Co. Ltd.	4,617,000	JPY	13,077,981	12,824,235	0.50
Toshiba Corp.	2,386,186	JPY	9,282,417	9,128,993	0.36
Toyo Suisan Kaisha Ltd.	695,000	JPY	11,286,852	11,109,139	0.43
Toyota Motor Corp.	2,439,246	JPY	71,672,864	70,857,369	2.77
West Japan Railway Co.	6,529	JPY	15,584,157	15,251,022	0.60
			865,976,373	851,399,491	33.28
Netherlands					
Akzo Nobel NV	292,000	EUR	13,535,660	13,548,800	0.53
			13,535,660	13,548,800	0.53
Russia					
Gazprom OAO —ADR	4,372,597	USD	73,966,730	77,714,792	3.04
Mobile Telesystems OJSC —ADR	349,000	USD	11,787,969	11,892,400	0.46
			85,754,699	89,607,192	3.50
Switzerland					
ABB Ltd.	4,556,081	CHF	60,961,970	61,252,684	2.40
Credit Suisse Group AG	2,944,168	CHF	103,335,030	101,634,483	3.97
Nestle SA	2,815,314	CHF	96,067,694	95,288,193	3.73
Novartis AG	3,842,542	CHF	147,009,489	146,377,931	5.72
Roche Holding AG	928,741	CHF	111,092,578	110,083,447	4.30
Swatch Group AG	80,230	CHF	14,155,170	14,167,095	0.55
Swiss Reinsurance - D -	350,301	CHF	11,882,752	11,787,928	0.46
UBS AG	7,400,000	CHF	81,201,930	80,078,382	3.13
Zurich Financial Services AG	116,953	CHF	17,921,327	17,860,273	0.70
			643,627,940	638,530,416	24.96
United States					
Allstate Corp.	781,887	USD	16,461,062	16,370,727	0.64
Burlington Northern Santa Fe Corp.	1,229,227	USD	84,001,927	84,493,081	3.31
Chevron Corp.	300,000	USD	16,078,156	16,098,286	0.63
Exxon Mobil Corp.	270,000	USD	12,901,674	12,832,418	0.50
Forest Laboratories Inc.	572,332	USD	12,899,467	12,808,916	0.50
Lorillard Inc.	320,000	USD	17,905,248	17,894,140	0.70
Pepsi Bottling Group Inc.	509,000	USD	13,305,755	13,303,720	0.52
Reynolds American Inc.	334,000	USD	12,442,840	12,331,062	0.48
WellPoint Inc.	1,498,965	USD	60,940,801	60,898,922	2.38

db x-trackers

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

Statement of Investments
as at 31 December 2009
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Yahoo! Inc.	1,272,000	USD	14,939,254	14,876,581	0.58
			261,876,184	261,907,853	10.24
Total - Shares			2,584,571,171	2,562,491,232	100.17
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			2,584,571,171	2,562,491,232	100.17
TOTAL INVESTMENT PORTFOLIO			2,584,571,171	2,562,491,232	100.17

db x-trackers

db x-trackers DAX[®] ETF

Statement of Investments
as at 31 December 2009

(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					
China					
Netease.com —ADR	879,091	USD	22,907,070	23,044,178	1.52
			22,907,070	23,044,178	1.52
France					
Cap Gemini SA	300,000	EUR	9,663,000	9,591,000	0.63
Gemalto NV	200,000	EUR	6,008,000	6,100,000	0.40
L'Oreal SA	100,000	EUR	7,872,000	7,800,000	0.51
Renault SA	500,000	EUR	17,982,500	18,100,000	1.20
Sanofi-Aventis SA	800,000	EUR	44,904,000	44,048,000	2.91
Vivendi	470,492	EUR	9,896,799	9,783,881	0.65
			96,326,299	95,422,881	6.30
Germany					
Allianz SE	527,823	EUR	46,379,807	45,999,774	3.04
BASF AG	812,265	EUR	35,593,452	35,301,037	2.33
Deutsche Boerse AG	572,000	EUR	33,015,840	33,176,000	2.19
Deutsche Post AG	410,492	EUR	5,658,632	5,535,485	0.37
Douglas Holding AG	182,169	EUR	6,272,079	6,199,211	0.41
E.ON AG	611,979	EUR	18,120,698	17,888,146	1.18
Muenchener Rueckversicherungs AG	284,837	EUR	31,252,316	30,953,237	2.04
RWE AG	693,662	EUR	47,571,340	47,141,270	3.11
			223,864,164	222,194,160	14.67
Italy					
Atlantia SpA	773,225	EUR	14,003,105	14,111,356	0.93
Enel SpA	8,807,000	EUR	35,778,437	35,646,332	2.35
Snam Rete Gas SpA	3,608,250	EUR	12,448,463	12,520,628	0.83
			62,230,005	62,278,316	4.11
Japan					
Astellas Pharma Inc.	724,547	JPY	18,990,902	18,768,967	1.24
Daikin Industries Ltd.	481,459	JPY	13,310,365	13,192,834	0.87
Fanuc Ltd.	408,334	JPY	26,988,152	26,382,991	1.74
Fast Retailing Co. Ltd.	178,714	JPY	23,826,094	23,374,869	1.54
Fujitsu Ltd.	4,729,674	JPY	21,221,067	21,104,505	1.39
Japan Tobacco Inc.	9,294	JPY	22,605,187	21,779,339	1.44
Kao Corp.	1,363,630	JPY	22,557,461	22,205,140	1.47
Kyocera Corp.	299,835	JPY	18,548,799	18,340,116	1.21
Nintendo Co. Ltd.	200,000	JPY	33,069,324	33,001,926	2.18
Nitto Denko Corp.	302,658	JPY	7,772,856	7,522,946	0.50
NTT Data Corp.	5,048	JPY	11,069,192	10,926,099	0.72
NTT DoCoMo Inc.	43,000	JPY	42,386,595	41,722,580	2.76
Shin-Etsu Chemical Co. Ltd.	478,981	JPY	19,139,188	18,755,026	1.24
Shionogi & Co. Ltd.	649,958	JPY	9,868,040	9,780,905	0.65
Softbank Corp.	423,343	JPY	6,987,042	6,877,804	0.46
Sony Corp.	429,799	JPY	8,716,844	8,591,606	0.57
Sumitomo Electric Industries Ltd.	1,395,430	JPY	12,269,040	12,014,442	0.79
Sumitomo Metal Mining Co. Ltd.	1,054,485	JPY	11,143,142	10,886,853	0.72
Takeda Pharmaceutical Co. Ltd.	1,652,262	JPY	48,049,536	47,377,854	3.13
Tokyo Electric Power Co. Inc.	2,045,867	JPY	36,779,338	35,765,309	2.36
Tokyo Gas Co. Ltd.	10,847,556	JPY	30,726,474	30,130,304	1.99
Tokyo Marine Holdings Inc.	1,415,375	JPY	27,101,857	26,809,563	1.77
Toppan Printing Co. Ltd.	3,153,324	JPY	18,316,585	17,729,898	1.17
Toyota Motor Corp.	985,543	JPY	28,958,412	28,628,922	1.89

db x-trackers

db x-trackers DAX® ETF (continued)

Statement of Investments

as at 31 December 2009

(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)					
Yamato Holdings Co. Ltd.	1,451,000	JPY	14,149,569	13,992,038	0.92
			534,551,061	525,662,836	34.72
Netherlands					
Koninklijke Ahold NV	750,000	EUR	6,952,500	6,945,000	0.46
Koninklijke Boskalis Westminster NV	210,264	EUR	5,660,307	5,687,641	0.38
			12,612,807	12,632,641	0.84
Switzerland					
ABB Ltd.	1,370,727	CHF	18,340,810	18,428,274	1.22
Baloise Holding AG	70,000	CHF	4,068,905	4,061,229	0.27
Credit Suisse Group AG	842,088	CHF	29,555,782	29,069,394	1.92
Nestle SA	1,180,000	CHF	40,265,448	39,938,730	2.64
Nobel Biocare Holding AG	100,000	CHF	2,386,275	2,344,974	0.15
Swiss Reinsurance - D -	160,000	CHF	5,427,447	5,384,137	0.36
Swisscom AG	73,509	CHF	19,572,675	19,606,737	1.29
UBS AG	3,154,493	CHF	34,614,989	34,136,040	2.25
Zurich Financial Services AG	292,004	CHF	44,745,319	44,592,882	2.95
			198,977,650	197,562,397	13.05
United States					
3Com Corp.	2,246,000	USD	11,739,407	11,740,730	0.78
Burlington Northern Santa Fe Corp.	800,441	USD	54,699,895	55,019,720	3.63
Dell Inc.	1,153,000	USD	11,460,769	11,540,053	0.76
Devon Energy Corp.	295,642	USD	15,226,899	15,145,288	1.00
Dr Pepper Snapple Group Inc.	2,036,552	USD	41,023,655	40,170,385	2.65
EMC Corp. Massachusetts	143,058	USD	1,737,768	1,741,924	0.12
Fluor Corp.	362,000	USD	11,453,134	11,363,994	0.75
Intel Corp.	1,676,858	USD	23,744,766	23,842,430	1.58
Lorillard Inc.	912,682	USD	51,068,117	51,036,435	3.37
News Corp. - A -	3,639,000	USD	35,287,420	34,722,386	2.29
Pepsi Bottling Group Inc.	1,456,083	USD	38,063,427	38,057,605	2.51
Qwest Communications International Inc.	3,870,000	USD	11,389,857	11,355,784	0.75
Sun Microsystems Inc.	6,915,000	USD	44,975,212	45,160,197	2.98
WellPoint Inc.	561,278	USD	22,818,899	22,803,217	1.51
			374,689,225	373,700,148	24.68
Total - Shares			1,526,158,281	1,512,497,557	99.89
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			1,526,158,281	1,512,497,557	99.89
TOTAL INVESTMENT PORTFOLIO			1,526,158,281	1,512,497,557	99.89

db x-trackers

db x-trackers S&P EUROPE 350 SHARIAH ETF

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Belgacom SA	6,922	EUR	176,200	175,265	3.29
			176,200	175,265	3.29
France					
Alstom SA	3,400	EUR	167,960	166,804	3.14
Sanofi-Aventis SA	3,151	EUR	176,204	173,494	3.26
			344,164	340,298	6.40
Germany					
K+S AG	5,759	EUR	233,527	230,303	4.33
			233,527	230,303	4.33
Japan					
Casio Computer Co. Ltd.	30,989	JPY	176,222	170,991	3.21
Daiichi Sankyo Co. Ltd.	11,858	JPY	176,222	173,030	3.25
Dainippon Sumitomo Pharma Co. Ltd.	23,692	JPY	176,223	173,121	3.25
Eisai Co. Ltd.	6,736	JPY	176,203	172,475	3.24
Fast Retailing Co. Ltd.	1,338	JPY	176,115	175,004	3.29
Hoya Corp.	9,371	JPY	176,209	172,591	3.25
JTEKT Corp.	19,696	JPY	176,219	174,741	3.29
Kamigumi Co. Ltd.	32,100	JPY	166,233	163,182	3.07
Komatsu Ltd.	12,048	JPY	176,213	174,449	3.28
Kuraray Co. Ltd.	20,919	JPY	176,217	170,243	3.20
Makita Corp.	7,263	JPY	176,221	172,374	3.24
Nikon Corp.	12,617	JPY	176,213	172,675	3.25
Nissan Chemical Industries Ltd.	17,241	JPY	176,215	170,515	3.21
NTT DoCoMo Inc.	165	JPY	163,012	160,098	3.01
OKUMA Corp.	48,255	JPY	177,084	175,219	3.29
Secom Co. Ltd.	5,250	JPY	175,944	173,732	3.27
Shimamura Co. Ltd.	2,490	JPY	160,098	165,170	3.11
Shiseido Co. Ltd.	12,468	JPY	176,212	166,249	3.13
Stanley Electric Co. Ltd.	12,343	JPY	176,223	172,437	3.24
Sumitomo Electric Industries Ltd.	19,950	JPY	176,222	171,766	3.23
Tokyo Electron Ltd.	3,860	JPY	176,188	171,083	3.22
Yaskawa Electric Corp.	29,272	JPY	176,224	169,187	3.18
			3,837,932	3,760,332	70.71
Netherlands					
TNT NV	8,306	EUR	176,212	178,579	3.36
			176,212	178,579	3.36
Switzerland					
ABB Ltd.	12,500	CHF	166,577	168,052	3.16
Nestle SA	5,182	CHF	176,210	175,392	3.30
Novartis AG	4,620	CHF	175,883	175,994	3.31
			518,670	519,438	9.77
Total - Shares			5,286,705	5,204,215	97.86
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,286,705	5,204,215	97.86
TOTAL INVESTMENT PORTFOLIO			5,286,705	5,204,215	97.86

db x-trackers

db x-trackers S&P JAPAN 500 SHARIAH ETF

Statement of Investments

as at 31 December 2009

(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					
Belgium					
Belgacom SA	4,894	EUR	179,272	177,788	3.32
			179,272	177,788	3.32
France					
Alstom SA	2,390	EUR	169,903	168,229	3.15
Sanofi-Aventis SA	2,228	EUR	179,291	176,006	3.29
			349,194	344,235	6.44
Germany					
K+S AG	4,105	EUR	239,541	235,527	4.40
			239,541	235,527	4.40
Japan					
Casio Computer Co. Ltd.	21,910	JPY	179,296	173,454	3.24
Dai Nippon Printing Co. Ltd.	13,900	JPY	178,812	176,335	3.30
Daiichi Sankyo Co. Ltd.	8,384	JPY	179,298	175,524	3.28
Dainippon Sumitomo Pharma Co. Ltd.	16,620	JPY	177,897	174,243	3.26
Eisai Co. Ltd.	4,763	JPY	179,295	174,977	3.27
Fast Retailing Co. Ltd.	946	JPY	179,188	177,524	3.32
Hoya Corp.	6,626	JPY	179,296	175,089	3.27
JTEKT Corp.	13,926	JPY	179,298	177,263	3.31
Kamigumi Co. Ltd.	22,635	JPY	168,682	165,091	3.09
Komatsu Ltd.	8,460	JPY	178,062	175,752	3.29
Kuraray Co. Ltd.	14,790	JPY	179,287	172,692	3.23
Makita Corp.	5,130	JPY	179,116	174,683	3.27
Nikon Corp.	8,921	JPY	179,296	175,171	3.27
Nissan Chemical Industries Ltd.	12,190	JPY	179,292	172,974	3.23
NTT DoCoMo Inc.	117	JPY	166,340	162,879	3.05
OKUMA Corp.	34,075	JPY	179,949	177,521	3.32
Secom Co. Ltd.	3,690	JPY	177,957	175,195	3.28
Shiseido Co. Ltd.	8,815	JPY	179,282	168,640	3.15
Stanley Electric Co. Ltd.	8,726	JPY	179,280	174,904	3.27
Sumitomo Electric Industries Ltd.	14,105	JPY	179,294	174,239	3.26
Tokyo Electron Ltd.	2,560	JPY	168,153	162,793	3.04
Yaskawa Electric Corp.	20,696	JPY	179,298	171,624	3.21
			3,905,668	3,808,567	71.21
Netherlands					
TNT NV	5,872	EUR	179,269	181,134	3.39
			179,269	181,134	3.39
Switzerland					
ABB Ltd.	8,830	CHF	169,333	170,322	3.19
Nestle SA	3,650	CHF	178,608	177,248	3.31
Novartis AG	3,250	CHF	178,050	177,630	3.32
			525,991	525,200	9.82
Total - Shares			5,378,935	5,272,451	98.58
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			5,378,935	5,272,451	98.58
TOTAL INVESTMENT PORTFOLIO			5,378,935	5,272,451	98.58

db x-trackers

db x-trackers S&P 500 SHARIAH ETF

Statement of Investments

as at 31 December 2009

(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					
Belgium					
Belgacom SA	12,000	EUR	439,572	435,934	4.25
			439,572	435,934	4.25
France					
Sanofi-Aventis SA	3,140	EUR	252,681	248,052	2.42
			252,681	248,052	2.42
Germany					
K+S AG	8,000	EUR	466,828	459,005	4.48
			466,828	459,005	4.48
Japan					
Casio Computer Co. Ltd.	31,970	JPY	261,620	253,095	2.47
Dai Nippon Printing Co. Ltd.	19,000	JPY	244,419	241,033	2.35
Daiichi Sankyo Co. Ltd.	16,715	JPY	357,462	349,939	3.41
Daikin Industries Ltd.	10,000	JPY	404,801	393,147	3.84
Dainippon Sumitomo Pharma Co. Ltd.	32,227	JPY	344,950	337,865	3.30
Denso Corp.	11,963	JPY	366,134	357,239	3.49
Eisai Co. Ltd.	11,000	JPY	414,075	404,103	3.94
Fast Retailing Co. Ltd.	1,340	JPY	253,818	251,461	2.45
Hoya Corp.	17,000	JPY	460,011	449,219	4.38
JTEKT Corp.	32,000	JPY	412,002	407,326	3.97
Kao Corp.	13,660	JPY	323,428	319,142	3.11
Komatsu Ltd.	16,389	JPY	344,947	340,473	3.32
Kuraray Co. Ltd.	35,000	JPY	424,277	408,669	3.99
Makita Corp.	9,879	JPY	344,930	336,392	3.28
Mitsui OSK Lines Ltd.	63,997	JPY	344,948	336,157	3.28
NGK Insulators Ltd.	17,570	JPY	393,001	381,238	3.72
Nikon Corp.	18,000	JPY	361,768	353,445	3.45
Nissan Chemical Industries Ltd.	24,865	JPY	365,718	352,829	3.44
OKUMA Corp.	49,660	JPY	262,252	258,715	2.52
Shionogi & Co. Ltd.	15,650	JPY	339,809	337,897	3.30
Shiseido Co. Ltd.	12,600	JPY	256,262	241,051	2.35
Stanley Electric Co. Ltd.	21,000	JPY	431,457	420,925	4.11
Sumitomo Electric Industries Ltd.	27,137	JPY	344,949	335,223	3.27
Yaskawa Electric Corp.	44,600	JPY	386,387	369,850	3.61
			8,443,425	8,236,433	80.35
Netherlands					
TNT NV	8,420	EUR	257,058	259,733	2.53
			257,058	259,733	2.53
Switzerland					
Nestle SA	5,010	CHF	245,158	243,291	2.38
Novartis AG	4,450	CHF	243,792	243,216	2.37
			488,950	486,507	4.75
Total - Shares			10,348,514	10,125,664	98.78
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			10,348,514	10,125,664	98.78
TOTAL INVESTMENT PORTFOLIO			10,348,514	10,125,664	98.78

db x-trackers

db x-trackers DJ ISLAMIC MARKET TITANS 100SM ETF

Statement of Investments

as at 31 December 2009

(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					
Belgium					
Belgacom SA	4,200	EUR	153,850	152,577	3.83
			153,850	152,577	3.83
France					
Alstom SA	1,753	EUR	124,619	123,392	3.09
Sanofi-Aventis SA	1,653	EUR	133,020	130,582	3.28
			257,639	253,974	6.37
Germany					
K+S AG	2,700	EUR	157,554	154,914	3.89
			157,554	154,914	3.89
Japan					
Casio Computer Co. Ltd.	16,260	JPY	133,061	128,725	3.23
Dai Nippon Printing Co. Ltd.	10,159	JPY	130,687	128,877	3.23
Daiichi Sankyo Co. Ltd.	6,222	JPY	133,062	130,261	3.27
Dainippon Sumitomo Pharma Co. Ltd.	12,431	JPY	133,059	130,326	3.27
Eisai Co. Ltd.	3,534	JPY	133,031	129,827	3.26
Fast Retailing Co. Ltd.	702	JPY	132,970	131,736	3.31
Hoya Corp.	5,000	JPY	135,297	132,123	3.31
JTEKT Corp.	10,335	JPY	133,064	131,554	3.30
Kamigumi Co. Ltd.	16,535	JPY	123,223	120,600	3.03
Komatsu Ltd.	6,322	JPY	133,062	131,336	3.30
Kuraray Co. Ltd.	10,976	JPY	133,053	128,159	3.22
Makita Corp.	3,811	JPY	133,063	129,769	3.26
Nikon Corp.	6,620	JPY	133,050	129,989	3.26
Nissan Chemical Industries Ltd.	9,046	JPY	133,050	128,361	3.22
NTT DoCoMo Inc.	86	JPY	122,267	119,723	3.00
OKUMA Corp.	25,456	JPY	134,432	132,619	3.33
Secom Co. Ltd.	2,697	JPY	130,068	128,049	3.21
Shiseido Co. Ltd.	6,542	JPY	133,053	125,155	3.14
Stanley Electric Co. Ltd.	6,504	JPY	133,628	130,366	3.27
Sumitomo Electric Industries Ltd.	10,468	JPY	133,063	129,311	3.24
Tokyo Electron Ltd.	2,025	JPY	133,012	128,772	3.23
Yaskawa Electric Corp.	15,359	JPY	133,061	127,366	3.20
			2,905,316	2,833,004	71.09
Netherlands					
TNT NV	4,358	EUR	133,047	134,432	3.37
			133,047	134,432	3.37
Switzerland					
ABB Ltd.	6,455	CHF	123,788	124,510	3.13
Nestle SA	2,669	CHF	130,604	129,609	3.25
Novartis AG	2,375	CHF	130,114	129,807	3.26
			384,506	383,926	9.64
Total - Shares			3,991,912	3,912,827	98.19
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			3,991,912	3,912,827	98.19
TOTAL INVESTMENT PORTFOLIO			3,991,912	3,912,827	98.19

db x-trackers

db x-trackers CAC 40[®] ETF

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Delhaize Group	12,108	EUR	645,841	649,231	1.90
Fortis	151,882	EUR	396,412	398,386	1.17
Omega Pharma SA	20,218	EUR	710,662	710,663	2.08
Telenet Group Holding NV	55,468	EUR	1,076,634	1,105,477	3.24
			2,829,549	2,863,757	8.39
France					
Arkema SA	28,936	EUR	752,336	752,336	2.20
Atos Origin SA	32,207	EUR	1,023,378	1,033,362	3.03
Bull SA	149,820	EUR	450,958	458,449	1.34
Cap Gemini SA	11,632	EUR	368,735	371,875	1.09
Havas SA	509,357	EUR	1,401,241	1,421,615	4.16
Legrand SA	52,847	EUR	1,029,195	1,029,195	3.02
Neopost SA	23,703	EUR	1,353,678	1,366,952	4.00
Nexity	28,587	EUR	688,089	727,825	2.13
Renault SA	17,813	EUR	634,766	644,831	1.89
Rhodia SA	55,379	EUR	679,500	698,329	2.05
Sa des Ciments Vicat	9,425	EUR	560,316	554,190	1.62
Sanofi-Aventis SA	14,659	EUR	815,774	807,125	2.37
Vivendi	29,508	EUR	615,242	613,619	1.80
			10,373,208	10,479,703	30.70
Germany					
Allianz SE	5,711	EUR	500,169	497,714	1.46
E.ON AG	23,896	EUR	682,231	698,480	2.04
Muenchener Rueckversicherungs AG	6,043	EUR	657,478	656,693	1.92
Siemens AG	9,131	EUR	583,654	586,301	1.72
			2,423,532	2,439,188	7.14
Italy					
Fiat SpA	109,708	EUR	1,123,410	1,124,507	3.29
Fiat SpA - Pref -	158,622	EUR	952,525	951,732	2.79
Telecom Italia	338,650	EUR	366,419	368,451	1.08
			2,442,354	2,444,690	7.16
Netherlands					
Aalberts Industries NV	117,846	EUR	1,189,655	1,189,066	3.48
Aegon NV	225,469	EUR	1,030,168	1,023,629	3.00
Akzo Nobel NV	26,506	EUR	1,210,529	1,229,878	3.60
CSM	47,373	EUR	870,005	870,479	2.55
Heineken Holding NV	45,581	EUR	1,326,179	1,332,561	3.90
Heineken NV	21,318	EUR	705,626	709,143	2.08
Imtech NV	57,664	EUR	1,077,164	1,086,101	3.18
Koninklijke Ahold NV	27,793	EUR	256,502	257,363	0.76
Koninklijke Vopak NV	12,127	EUR	659,951	673,049	1.97
Reed Elsevier NV	128,286	EUR	1,089,020	1,103,388	3.23
SBM Offshore NV	75,621	EUR	1,034,873	1,041,679	3.05
Smit Internationale NV	16,679	EUR	1,005,744	1,004,910	2.94
Wereldhave NV	8,031	EUR	529,002	535,668	1.57
Wolters Kluwer NV	28,205	EUR	438,588	431,537	1.27
			12,423,006	12,488,451	36.58
Portugal					
Banco Espirito Santo SA	212,068	EUR	967,666	969,151	2.84
			967,666	969,151	2.84

db x-trackers

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

Statement of Investments

as at 31 December 2009

(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)					
Spain					
EDP Renovaveis SA	366,835	EUR	2,457,795	2,432,116	7.12
			2,457,795	2,432,116	7.12
Total - Shares			33,917,110	34,117,056	99.93
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			33,917,110	34,117,056	99.93
TOTAL INVESTMENT PORTFOLIO			33,917,110	34,117,056	99.93

db x-trackers

db x-trackers CAC 40[®] SHORT DAILY ETF

Statement of Investments

as at 31 December 2009

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Bekaert SA	4,454	EUR	483,036	483,259	2.49
D'ieteren SA	2,111	EUR	607,778	589,180	3.04
Fortis	220,895	EUR	578,745	579,408	2.99
InBev NV	16,658	EUR	591,359	606,268	3.13
			2,260,918	2,258,115	11.65
France					
Alstom SA	9,772	EUR	481,173	479,414	2.47
Atos Origin SA	20,000	EUR	626,200	641,700	3.31
Gemalto NV	19,083	EUR	553,503	582,031	3.00
Renault SA	17,701	EUR	631,572	640,776	3.31
Rhodia SA	49,723	EUR	612,587	627,007	3.23
Sanofi-Aventis SA	10,595	EUR	586,963	583,361	3.01
Societe Des Autoroutes Paris-Rhin-Rhone	11,790	EUR	639,254	630,058	3.25
			4,131,252	4,184,347	21.58
Germany					
Allianz SE	4,453	EUR	388,702	388,079	2.00
E.ON AG	22,802	EUR	652,821	666,502	3.43
Muenchener Rueckversicherungs AG	5,670	EUR	618,087	616,159	3.18
Siemens AG	9,172	EUR	585,082	588,934	3.04
			2,244,692	2,259,674	11.65
Italy					
Fiat SpA	42,446	EUR	437,194	435,072	2.24
			437,194	435,072	2.24
Netherlands					
Aalberts Industries NV	64,405	EUR	640,121	649,846	3.35
Aegon NV	123,131	EUR	550,519	559,015	2.88
Akzo Nobel NV	13,692	EUR	627,436	635,309	3.28
Arcadis NV	33,407	EUR	528,499	528,833	2.73
CSM	35,469	EUR	651,743	651,743	3.36
Draka Holding	32,856	EUR	420,557	442,077	2.28
Heineken NV	18,501	EUR	618,766	615,436	3.17
Imtech NV	34,530	EUR	639,496	650,373	3.35
Koninklijke Ahold NV	70,934	EUR	652,805	656,849	3.39
Koninklijke Boskalis Westminster NV	21,157	EUR	570,922	572,297	2.95
Koninklijke Vopak NV	3,835	EUR	203,638	212,843	1.10
Reed Elsevier NV	73,924	EUR	629,019	635,820	3.28
SBM Offshore NV	46,928	EUR	634,701	646,433	3.33
Smit Internationale NV	10,078	EUR	609,215	607,199	3.13
TNT NV	17,404	EUR	368,356	374,186	1.93
Wavin NV	369,658	EUR	635,072	646,901	3.33
Wolters Kluwer NV	23,806	EUR	371,731	364,232	1.88
			9,352,596	9,449,392	48.72
Portugal					
EDP - Energias de Portugal SA	171,909	EUR	532,230	534,293	2.75

db x-trackers

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

Statement of Investments

as at 31 December 2009

(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)					
Portugal (continued)					
Portugal Telecom SGPS SA	76,400	EUR	651,692	650,928	3.36
			1,183,922	1,185,221	6.11
Total - Shares			19,610,574	19,771,821	101.95
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			19,610,574	19,771,821	101.95
TOTAL INVESTMENT PORTFOLIO			19,610,574	19,771,821	101.95

db x-trackers

db x-trackers STERLING MONEY MARKET ETF

Statement of Investments

as at 31 December 2009

(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					
France					
France BTAN 2.50% 05 - 12.07.10	10,000,000	EUR	7,651,010	8,978,460	26.85
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	835,992	960,346	2.87
France OAT 5.00% 01 - 25.10.11	9,200,000	EUR	8,709,659	8,714,837	26.06
			17,196,661	18,653,643	55.78
Germany					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	826,474	957,417	2.86
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	5,000,000	EUR	3,968,836	4,443,918	13.29
			4,795,310	5,401,335	16.15
Netherlands					
Netherlands 5.50% 98 - 15.01.28	4,000,000	EUR	3,826,809	4,130,815	12.36
			3,826,809	4,130,815	12.36
United Kingdom					
United Kingdom Gilt Inflation Linked 4.00% 06 - 07.09.16	2,500,000	GBP	2,649,825	2,582,492	7.72
			2,649,825	2,582,492	7.72
Total - Bonds			28,468,605	30,768,285	92.01
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			28,468,605	30,768,285	92.01
TOTAL INVESTMENT PORTFOLIO			28,468,605	30,768,285	92.01
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,433,117	93.99

db x-trackers

db x-trackers US DOLLAR MONEY MARKET ETF

Statement of Investments

as at 31 December 2009

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium 3.00% 05 - 28.03.10	5,000,000	EUR	6,872,861	7,209,255	11.38
			6,872,861	7,209,255	11.38
Finland					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,882,138	9.29
			5,764,059	5,882,138	9.29
France					
France OAT 4.00% 03 - 25.10.13	3,000,000	EUR	4,753,926	4,581,904	7.23
France OAT 4.25% 03 - 25.04.19	10,650,000	EUR	16,498,504	16,159,154	25.51
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,594	1,550,815	2.45
			22,893,024	22,291,873	35.19
Germany					
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	5,000,000	EUR	6,731,690	7,226,688	11.41
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	11,000,000	EUR	17,260,470	16,803,058	26.52
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	6,000,000	EUR	9,336,892	8,611,507	13.59
			33,329,052	32,641,253	51.52
Netherlands					
Netherlands 5.00% 02 - 15.07.12	3,000,000	EUR	4,624,672	4,658,724	7.35
			4,624,672	4,658,724	7.35
Total - Bonds			73,483,668	72,683,243	114.73
Total - Transferable securities and money market instruments admitted to an official stock exchange listing			73,483,668	72,683,243	114.73
TOTAL INVESTMENT PORTFOLIO			73,483,668	72,683,243	114.73
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				74,434,901	117.49

db x-trackers

Notes to the Financial Statements

1. General

a) The Company

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

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

The Articles of incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce des Sociétés de Luxembourg*”) and was published in the *Recueil des Sociétés et Associations of the Grand-Duchy of Luxembourg* (the “*Mémorial*”) on 16 October 2006. The Articles of incorporation were last amended on 11 October 2006 and were published in the *Mémorial* on 23 October 2006. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

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

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

Significant events of the year:

During the year ending 31 December 2009, the following share classes were launched:

Sub-fund	Share class	Currency	Launch date	Description
db x-trackers MSCI WORLD TRN INDEX ETF	2C	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	2C	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers MSCI EM ASIA TRN INDEX ETF	2C	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers MSCI BRAZIL TRN INDEX ETF	2C	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	2C	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	2D	USD	14 December 2009	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers DB HEDGE FUND INDEX ETF	2C	USD	1 July 2009	Share class denominated in USD
db x-trackers DB HEDGE FUND INDEX ETF	3C	GBP	1 July 2009	Share class denominated in GBP
db x-trackers DB HEDGE FUND INDEX ETF	5C	CHF	1 October 2009	Share class denominated in CHF
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	4C	CHF	1 October 2009	Share class denominated in CHF

During the year ending 31 December 2009, the following Sub-Funds were renamed:

Old name	New name	Effective date of renaming
db x-trackers S&P/MIB INDEX ETF	db x-trackers FTSE MIB INDEX ETF	1 June 2009
db x-trackers SHORTDAX [®] ETF	db x-trackers SHORTDAX [®] DAILY ETF	7 August 2009
db x-trackers DJ EURO STOXX 50 [®] SHORT ETF	db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	7 August 2009

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old name	New name	Effective date of renaming
db x-trackers FTSE 100 SHORT ETF	db x-trackers FTSE 100 SHORT DAILY ETF	7 August 2009
db x-trackers S&P 500 SHORT ETF	db x-trackers S&P 500 INVERSE DAILY ETF	7 August 2009
db x-trackers DJ STOXX [®] 600 BANKS SHORT ETF	db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	7 August 2009
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT ETF	db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	7 August 2009
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT ETF	db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	7 August 2009
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT ETF	db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	7 August 2009
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT ETF	db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	7 August 2009
db x-trackers CAC 40 [®] SHORT ETF	db x-trackers CAC 40 [®] SHORT DAILY ETF	7 August 2009
db x-trackers DB COMMODITY BOOSTER DJ-AIGCI EURO ETF	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	6 May 2009
db x-trackers DB COMMODITY BOOSTER - S&P GSCI [™] LIGHT ENERGY EURO ETF	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	17 November 2009
db x-trackers QUIRIN WEALTH MANAGEMENT TOTAL RETURN INDEX ETF	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	29 November 2009

As at 31 December 2009, the Company has 79 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⁾⁽⁶⁾	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⁾⁽⁷⁾	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 FTSE 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⁾⁽⁶⁾⁽⁷⁾	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⁾⁽⁶⁾⁽⁷⁾	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	5 July 2007
db x-trackers FTSE/XINHUA CHINA 25 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 June 2007
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	1 June 2007
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF ⁽¹⁾⁽²⁾⁽³⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 BANKS ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	26 June 2007
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF ⁽¹⁾⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF ⁽¹⁾⁽²⁾⁽³⁾	29 June 2007
db x-trackers DJ STOXX [®] 600 UTILITIES ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 INSURANCE ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF ⁽¹⁾⁽²⁾⁽³⁾	3 July 2007
db x-trackers DBLCI – OY BALANCED ETF ⁽¹⁾⁽²⁾⁽³⁾	29 June 2007
db x-trackers SHORTDAX [®] DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 June 2007
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	5 June 2007

db x-trackers

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers CURRENCY VALUATION ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY MOMENTUM ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY CARRY ETF ⁽²⁾	25 January 2008
db x-trackers CURRENCY RETURNS ETF ⁽²⁾	17 January 2008
db x-trackers SLI [®] ETF ⁽²⁾⁽⁴⁾	25 January 2008
db x-trackers FTSE 100 SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	2 June 2008
db x-trackers RUSSELL 2000 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	20 January 2009
db x-trackers S&P 500 INVERSE DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾	15 January 2008
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF ⁽²⁾	27 November 2008
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	20 January 2009
db x-trackers MSCI RUSSIA CAPPED INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	7 December 2007
db x-trackers FTSE VIETNAM ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	15 January 2008
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	25 January 2008
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	4 February 2008
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	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⁾⁽⁵⁾	17 January 2008
db x-trackers DJ STOXX [®] 600 ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	20 January 2009
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15 January 2008
db x-trackers FTSE ALL-WORLD EX UK ETF ⁽¹⁾	15 January 2008
db x-trackers CAC 40 [®] ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾	9 July 2008
db x-trackers CAC 40 [®] SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	9 July 2008
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	17 January 2008
db x-trackers DB HEDGE FUND INDEX ETF ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁸⁾	16 January 2009
db x-trackers S&P SELECT FRONTIER ETF ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	15 January 2008
db x-trackers STERLING MONEY MARKET ETF ⁽¹⁾	9 April 2008
db x-trackers US DOLLAR MONEY MARKET ETF ⁽¹⁾⁽⁶⁾⁽⁷⁾	9 April 2008
db x-trackers HSI SHORT DAILY INDEX ETF ⁽¹⁾⁽²⁾⁽³⁾	15 September 2009
db x-trackers S&P U.S. CARBON EFFICIENT ETF ⁽¹⁾⁽²⁾⁽³⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF ⁽²⁾⁽³⁾⁽⁴⁾⁽⁸⁾	9 July 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF ⁽²⁾⁽³⁾	2 April 2009
db x-trackers MSCI PAN-EURO TRN INDEX ETF ⁽²⁾⁽³⁾	2 April 2009
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers DJ STOXX [®] 600 INSURANCE SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009
db x-trackers DJ STOXX [®] 600 UTILITIES SHORT DAILY ETF ⁽¹⁾⁽²⁾⁽³⁾	19 August 2009

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

⁽²⁾ Sub-Fund listed on Deutsche Börse.

⁽³⁾ Sub-Fund listed on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed on Euronext Paris.

⁽⁶⁾ Sub-Fund listed on Singapore Stock Exchange.

⁽⁷⁾ Sub-Fund listed on Hong-Kong Stock Exchange.

⁽⁸⁾ Sub-Fund listed on Luxembourg Stock Exchange.

The Investment Objective of the Sub-Funds here above mentioned is to provide the investors with a return linked to the performance of the Underlying Asset.

In order to achieve the Investment Objective, the Sub-Fund may:

- invest in transferable securities (the “Invested Assets”) and/or use derivative techniques such as index swap agreements negotiated at arm's length, to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets (refer to Note 4.1); and/or,

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

- invest part or all of the net proceeds of any issue of its Shares in one or more Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more Swap Transactions, collateral arrangements will be taken in relation to these Swap Transactions (refer to Note 4.2 and Note 6).

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

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

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

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

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 may be divided into shares of classes “I” and “R”.

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

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

As at 31 December 2009, only shares of class “I” available to Institutional Investors have been issued by the Company.

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

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.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued):

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) the swap agreements are valued on the basis of total return swaps, which correspond to the net positive or negative value resulting from, on one hand, either the market appreciation/depreciation of the portfolio of investments, including income earned on these investments or the net proceeds of any issue of Shares, and, on the other hand, of the market value of the index plus dividend distributions for those indices which are price indices. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on swap”;
- (v) for Sub-Funds investing part or all of their net proceeds in swaps transactions, “Receivable due from swap counterparty” represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described here above under (iv);
- (vi) 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;
- (vii) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on Wa’d”.

b) Investment transactions:

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

c) Conversion of foreign currencies:

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

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

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.

db x-trackers

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued):

The exchange rates used as at 31 December 2009 are:

1 Euro = 1.60 AUD

1 Euro = 1.48 CHF

1 Euro = 0.89 GBP

1 Euro = 11.13 HKD

1 Euro = 1.43 USD

d) Income

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

3. Taxation of the Company

Under current Law and practice, the Company is not liable to any Luxembourg income tax. The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum or 0.01 per cent per annum as applicable (“Taxe d’Abonnement”). The Taxe d’Abonnement is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent Taxe d’Abonnement is available to Classes of Shares exclusively held by Institutional Investors (Class “I” Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a Taxe d’Abonnement at the rate of 0.05 per cent p.a. The Taxe d’Abonnement charge is covered by the Fixed Fee (see Note 7).

4. Swaps

4.1 Sub-Funds with investments in transferable securities or money market instruments

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

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD TRN INDEX ETF	USD	1,898,127,918	1,878,730,408	(19,397,510)	19,701,746
db x-trackers DJ EURO STOXX 50 [®] ETF	EUR	2,584,571,171	2,570,798,249	(13,772,922)	8,395,604
db x-trackers DAX [®] ETF	EUR	1,526,158,281	1,527,865,983	1,707,702	(33,408)
db x-trackers CAC 40 [®] ETF	EUR	33,917,110	33,917,110	0	21,873
db x-trackers CAC 40 [®] SHORT DAILY ETF	EUR	19,610,574	19,610,574	0	(379,301)

4. Swaps (continued)**4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)**

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STERLING MONEY MARKET ETF	GBP	28,468,605	31,649,432	3,180,827	(1,068,208)
db x-trackers US DOLLAR MONEY MARKET ETF	USD	73,483,668	62,822,630	(10,661,038)	57,600

4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized

The following Sub-Funds have invested all of their net proceeds in one or more Swaps transactions and exchange the invested proceeds against the performance of Index. The investment by the Sub-Funds of part or all their net proceeds in Swaps transactions is accounted for and disclosed in the financial statements as “Receivable due from swap counterparty”.

Sub-Fund	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	1,371,184,390	27,381,872
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	564,256,804	(5,886,709)
db x-trackers MSCI USA TRN INDEX ETF	USD	1,505,704,546	(14,618,020)
db x-trackers FTSE MIB INDEX ETF	EUR	27,438,772	1,129,017
db x-trackers SMI [®] ETF	CHF	270,425,471	(2,561,758)
db x-trackers FTSE 100 ETF	GBP	265,472,551	2,012,624
db x-trackers FTSE 250 ETF	GBP	13,502,274	568,222
db x-trackers FTSE ALL-SHARE ETF	GBP	105,009,899	1,708,788
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	3,657,432,177	33,047,695
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	600,800,018	7,956,311
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	344,179,044	13,766,368
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	72,044,386	1,754,282
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	131,926,157	8,102,505
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	317,434,024	(2,425,363)
db x-trackers S&P CNX NIFTY ETF	USD	265,503,706	13,093,586
db x-trackers MSCI KOREA TRN INDEX ETF	USD	130,368,611	792,322
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	383,941,271	14,168,440
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	EUR	59,871,202	442,643
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	EUR	151,767,209	4,274,956
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	EUR	86,969,421	1,674,664
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	EUR	121,281,421	1,497,995
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	EUR	108,651,536	(123,121)
db x-trackers DJ STOXX [®] 600 BANKS ETF	EUR	277,367,398	(1,139,085)
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	EUR	49,841,666	93,798
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	EUR	25,619,462	202,168
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	EUR	44,002,067	723,423
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	EUR	41,585,151	607,207
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	EUR	64,657,157	1,423,742
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	EUR	17,730,215	1,021,659
db x-trackers DBLCI – OY BALANCED ETF	EUR	848,035,037	13,747,041
db x-trackers SHORTDAX [®] DAILY ETF	EUR	694,953,973	(18,445,939)
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	EUR	408,627,912	(2,016,870)
db x-trackers CURRENCY VALUATION ETF	EUR	29,559,810	(85,236)
db x-trackers CURRENCY MOMENTUM ETF	EUR	1,868,047	(2,391)
db x-trackers CURRENCY CARRY ETF	EUR	9,667,270	123,307
db x-trackers CURRENCY RETURNS ETF	EUR	126,571,699	2,139,089
db x-trackers SLI [®] ETF	CHF	14,429,201	18,640
db x-trackers FTSE 100 SHORT DAILY ETF	GBP	83,104,665	(2,131,008)
db x-trackers RUSSELL 2000 ETF	USD	92,737,189	(1,182,809)
db x-trackers S&P 500 INVERSE DAILY ETF	USD	181,825,703	(2,493,746)

4. Swaps (continued)**4.2 Sub-Funds investing all of their net proceeds in swaps transactions and fully collateralized**

Sub-Fund	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	EUR	48,393,811	1,065,337
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	USD	327,443,509	4,668,516
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	USD	168,339,239	8,316,166
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	USD	168,302,895	5,981,350
db x-trackers FTSE VIETNAM ETF	USD	163,670,284	162,741
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	EUR	265,121,946	(2,070,094)
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	EUR	4,843,162	(420,844)
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	EUR	9,054,243	(329,061)
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	EUR	6,406,053	(240,627)
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	EUR	2,067,038	(95,064)
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	EUR	32,550,829	(35,647)
db x-trackers S&P/ASX 200 ETF	AUD	123,116,953	648,867
db x-trackers DJ STOXX [®] 600 ETF	EUR	40,896,200	123,940
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	USD	114,432,399	2,976,646
db x-trackers FTSE ALL-WORLD EX UK ETF	GBP	21,809,319	(53,504)
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	USD	21,973,753	475,890
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	USD	305,981,260	1,851,806
db x-trackers DB HEDGE FUND INDEX ETF	EUR	671,092,610	8,633,705
db x-trackers S&P SELECT FRONTIER ETF	USD	16,952,364	(48,456)
db x-trackers HSI SHORT DAILY INDEX ETF	HKD	43,626,591	675,490
db x-trackers S&P U.S. CARBON EFFICIENT ETF	USD	2,731,481	205,021
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	EUR	38,692,882	2,364,404
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	EUR	164,820,076	5,574,665
db x-trackers MSCI PAN-EURO TRN INDEX ETF	EUR	79,066,473	(127,225)
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF	EUR	3,477,148	(518,693)
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF	EUR	2,706,321	(102,369)
db x-trackers DJ STOXX [®] 600 INSURANCE SHORT DAILY ETF	EUR	2,463,446	(108,912)
db x-trackers DJ STOXX [®] 600 UTILITIES SHORT DAILY ETF	EUR	1,902,642	(159,293)

5. Wa'd Agreements

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

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

Sub-Fund	Currency	Notional of agreement	Unrealised gain on Wa'd
db x-trackers S&P EUROPE 350 SHARIAH ETF	EUR	5,286,705	98,464
db x-trackers S&P JAPAN 500 SHARIAH ETF	USD	5,378,935	51,564
db x-trackers S&P 500 SHARIAH ETF	USD	10,348,514	102,717
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	USD	3,991,912	48,996

Notes to the Financial Statements (continued)

6. Collateral

The Company has organized relevant collateral arrangements via any of the pooling techniques which are or would become authorised by the Regulations and which are compliant with the ring fencing principles among Sub-Funds as required by the Law. Such a collateral arrangement is in particular organised through a global account opened in the name of the Swap Counterparty, which account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

The table below lists the collateral value and collateral ratio per Sub-Fund:

Sub-Fund	Currency	Collateral Value on traded positions as of 31 December 2009 valued as of 31 December 2009 (in EUR)	Collateral Value including traded positions as of 4 January 2010 valued as of 31 December 2009 (in EUR)	Collateral Ratio including traded positions as of 4 January 2010 valued as of 31 December 2009
db x-trackers MSCI EUROPE TRN INDEX ETF	USD	1,096,101,051	1,113,200,116	114.22 %
db x-trackers MSCI JAPAN TRN INDEX ETF	USD	437,630,963	444,456,483	114.20 %
db x-trackers MSCI USA TRN INDEX ETF	USD	1,168,339,939	1,186,554,284	114.21 %
db x-trackers FTSE MIB INDEX ETF	EUR	31,933,179	32,429,813	113.90 %
db x-trackers SMI [®] ETF	CHF	202,991,366	206,158,510	114.15 %
db x-trackers FTSE 100 ETF	GBP	338,515,481	343,797,990	114.20 %
db x-trackers FTSE 250 ETF	GBP	17,739,223	18,009,620	113.72 %
db x-trackers FTSE ALL-SHARE ETF	GBP	134,999,919	137,105,478	114.15 %
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	USD	2,899,178,971	2,944,209,146	114.46 %
db x-trackers MSCI EM ASIA TRN INDEX ETF	USD	477,111,501	484,547,854	114.20 %
db x-trackers MSCI EM LATAM TRN INDEX ETF	USD	280,477,501	284,857,661	114.18 %
db x-trackers MSCI EM EMEA TRN INDEX ETF	USD	57,742,897	58,651,539	114.03 %
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	109,694,554	111,407,821	114.15 %
db x-trackers MSCI BRAZIL TRN INDEX ETF	USD	246,842,434	250,699,972	114.18 %
db x-trackers S&P CNX NIFTY ETF	USD	218,305,574	221,711,958	114.19 %
db x-trackers MSCI KOREA TRN INDEX ETF	USD	102,681,211	104,283,276	114.07 %
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	311,939,626	316,812,395	114.18 %
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	EUR	67,713,883	68,774,153	114.04 %
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	EUR	175,355,245	178,095,693	114.15 %
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	EUR	99,568,773	101,126,293	114.08 %
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	EUR	137,939,739	140,090,166	114.15 %
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	EUR	121,985,402	123,895,518	114.16 %
db x-trackers DJ STOXX [®] 600 BANKS ETF	EUR	310,540,823	315,390,308	114.18 %
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	EUR	56,048,705	56,929,335	114.02 %
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	EUR	28,959,653	29,411,741	113.90 %
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	EUR	50,180,050	50,963,355	114.00 %
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	EUR	47,354,683	48,098,222	114.00 %
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	EUR	74,199,496	75,355,026	114.04 %
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	EUR	21,004,037	21,333,751	113.77 %
db x-trackers DBLCI – OY BALANCED ETF	EUR	969,104,798	984,217,400	114.21 %
db x-trackers SHORTDAX [®] DAILY ETF	EUR	761,970,752	773,862,556	114.21 %
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	EUR	457,924,774	465,064,831	114.20 %
db x-trackers CURRENCY VALUATION ETF	EUR	33,064,516	33,591,786	113.97 %
db x-trackers CURRENCY MOMENTUM ETF	EUR	2,063,282	2,093,225	112.20 %
db x-trackers CURRENCY CARRY ETF	EUR	10,941,453	11,118,289	113.56 %
db x-trackers CURRENCY RETURNS ETF	EUR	144,662,018	146,920,800	114.15 %
db x-trackers SLI [®] ETF	CHF	10,886,229	11,061,660	113.56 %
db x-trackers FTSE 100 SHORT DAILY ETF	GBP	102,506,120	104,107,761	114.08 %
db x-trackers RUSSELL 2000 ETF	USD	71,646,902	72,768,194	114.04 %

6. Collateral (continued)

Sub-Fund	Currency	Collateral Value on traded positions as of 31 December 2009 valued as of 31 December 2009 (in EUR)	Collateral Value including traded positions as of 4 January 2010 valued as of 31 December 2009 (in EUR)	Collateral Ratio including traded positions as of 4 January 2010 valued as of 31 December 2009
db x-trackers S&P 500 INVERSE DAILY ETF	USD	140,680,429	142,872,834	114.14 %
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	EUR	55,518,074	56,393,715	114.02 %
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	USD	260,250,940	264,300,366	114.18 %
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	USD	138,385,755	140,546,316	114.15 %
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	USD	136,531,073	138,661,921	114.15 %
db x-trackers FTSE VIETNAM ETF	USD	128,343,906	130,342,795	114.15 %
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	EUR	296,004,299	300,626,831	114.18 %
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	EUR	4,928,953	5,011,883	113.22 %
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	EUR	9,761,511	9,914,079	113.50 %
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	EUR	6,883,178	6,995,006	113.34 %
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	EUR	2,179,179	2,209,858	112.26 %
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	EUR	36,483,562	37,050,009	113.95 %
db x-trackers S&P/ASX 200 ETF	AUD	87,126,985	88,487,056	114.06 %
db x-trackers DJ STOXX [®] 600 ETF	EUR	46,024,356	46,751,803	113.99 %
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	USD	91,876,064	93,312,232	114.06 %
db x-trackers FTSE ALL-WORLD EX UK ETF	GBP	27,458,340	27,884,879	113.88 %
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	USD	17,524,134	17,796,015	113.73 %
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	USD	241,205,834	244,967,611	114.19 %
db x-trackers DB HEDGE FUND INDEX ETF	EUR	764,419,971	776,337,733	114.21 %
db x-trackers S&P SELECT FRONTIER ETF	USD	13,187,694	13,392,905	113.67 %
db x-trackers HSI SHORT DAILY INDEX ETF	HKD	4,446,131	4,510,800	112.95 %
db x-trackers S&P U.S. CARBON EFFICIENT ETF	USD	2,267,176	2,301,962	112.47 %
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	EUR	43,947,766	44,638,592	113.98 %
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	EUR	191,512,839	194,498,462	114.15 %
db x-trackers MSCI PAN-EURO TRN INDEX ETF	EUR	88,636,412	90,021,220	114.06 %
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF	EUR	3,287,375	3,337,437	112.69 %
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF	EUR	2,890,255	2,935,353	112.62 %
db x-trackers DJ STOXX [®] 600 INSURANCE SHORT DAILY ETF	EUR	2,612,216	2,654,229	112.62 %
db x-trackers DJ STOXX [®] 600 UTILITIES SHORT DAILY ETF	EUR	1,931,524	1,960,863	112.17 %
TOTAL		14,734,152,654	14,963,878,744	

The table below lists the top 100 positions of the collateral constituents as of 31 December 2009:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Foster's Group Ltd.	Equity	AUD	96,458,813	332,550,388	2.26 %
Netherlands Government Bond	Bond	EUR	200,000,000	214,631,380	1.46 %
ENI SpA	Equity	EUR	11,730,077	208,795,371	1.42 %
Bundesrepublik Deutschland	Bond	EUR	161,000,000	189,925,276	1.29 %

Notes to the Financial Statements (continued)

6. Collateral (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Netherlands Government Bond	Bond	EUR	172,900,000	173,014,114	1.17 %
GPT Group	Equity	AUD	453,898,538	172,134,140	1.17 %
BHP Billiton Ltd.	Equity	AUD	6,090,000	164,607,228	1.12 %
France Government Bond OAT	Bond	EUR	150,000,000	159,676,155	1.08 %
Kreditanstalt fuer Wiederaufbau	Bond	EUR	155,000,000	158,774,560	1.08 %
Finland Government Bond	Bond	EUR	150,000,000	152,091,000	1.03 %
Bundesschatzanweisungen	Bond	EUR	150,000,000	150,718,800	1.02 %
UBS AG (Jersey)	Convertible	EUR	225,550,000	150,055,201	1.02 %
Intel Corp.	Convertible	USD	178,261,900	142,727,648	0.97 %
Siemens AG	Equity	EUR	2,155,662	138,415,057	0.94 %
Austria Government Bond	Bond	EUR	131,000,000	137,201,579	0.93 %
Spain Government Bond	Bond	EUR	119,700,000	134,853,290	0.92 %
Carrefour SA	Equity	EUR	3,609,291	121,127,806	0.82 %
National Australia Bank Ltd.	Equity	AUD	6,950,415	119,375,212	0.81 %
Westpac Banking Corp.	Equity	AUD	7,316,795	116,036,405	0.79 %
Commonwealth Bank of Australia	Equity	AUD	3,373,999	116,004,393	0.79 %
France Government Bond OAT	Bond	EUR	113,000,000	114,699,746	0.78 %
France Government Bond OAT	Bond	EUR	106,720,900	113,428,682	0.77 %
Australia & New Zealand Banking Group Ltd.	Equity	AUD	7,600,028	108,999,390	0.74 %
Bundesrepublik Deutschland	Bond	EUR	100,000,000	107,112,220	0.73 %
PG&E Corp.	Convertible	USD	50,000,000	106,682,420	0.72 %
France Government Bond OAT	Bond	EUR	100,000,000	106,535,950	0.72 %
Belgium Government Bond	Bond	EUR	100,000,000	105,891,430	0.72 %
French Treasury Note BTAN	Bond	EUR	100,000,000	103,565,380	0.70 %
French Treasury Note BTAN	Bond	EUR	97,929,181	98,005,566	0.67 %
Woolworths Ltd.	Equity	AUD	5,536,152	97,167,022	0.66 %
Switzerland Government Bond	Bond	CHF	130,000,000	92,879,191	0.63 %
Honda Motor Co. Ltd.	Equity	JPY	3,953,423	92,051,606	0.62 %
Westfield Group	Equity	AUD	11,694,012	91,920,828	0.62 %
Bundesrepublik Deutschland	Bond	EUR	76,840,970	91,194,817	0.62 %
Nestle SA	Equity	CHF	2,602,530	88,086,224	0.60 %
Netherlands Government Bond	Bond	EUR	83,000,000	87,809,933	0.60 %
Bundesobligation	Bond	EUR	85,000,000	87,692,826	0.60 %
France Government Bond OAT	Bond	EUR	86,985,430	86,781,014	0.59 %
Nero Finance Ltd.	Convertible	EUR	94,400,000	85,526,407	0.58 %
France Government Bond OAT	Bond	EUR	81,226,678	83,543,279	0.57 %
Vivendi SA	Equity	EUR	3,925,709	81,635,119	0.55 %
Telstra Corp Ltd.	Equity	AUD	37,356,932	80,318,979	0.55 %
Bundesschatzanweisungen	Bond	EUR	75,000,000	76,367,400	0.52 %
Aeroports de Paris	Equity	EUR	1,334,034	75,146,135	0.51 %
E.ON AG	Equity	EUR	2,546,578	74,436,475	0.51 %
First Quantum	Convertible	USD	69,000,000	73,725,088	0.50 %
Lukoil OAO	Equity	USD	1,800,000	71,887,136	0.49 %
International Power Jersey Ltd.	Convertible	USD	50,144,000	71,340,446	0.48 %
Arrow Energy Ltd.	Equity	AUD	27,162,884	70,830,787	0.48 %
UniCredit SpA	Equity	EUR	30,148,097	70,621,917	0.48 %
CSL Ltd.	Equity	AUD	3,445,678	70,174,166	0.48 %
Spain Government Bond	Bond	EUR	70,000,000	70,172,970	0.48 %
Daimler AG	Equity	EUR	1,867,197	69,515,744	0.47 %
Wesfarmers Ltd.	Equity	AUD	3,491,411	68,435,542	0.46 %
French Treasury Note BTAN	Bond	EUR	60,000,000	64,945,950	0.44 %
Dr Pepper Snapple Group Inc.	Equity	USD	3,133,157	61,800,594	0.42 %
Allianz SE	Equity	EUR	699,162	60,931,968	0.41 %
Switzerland Government Bond	Bond	CHF	80,000,000	58,968,218	0.40 %

Notes to the Financial Statements (continued)

6. Collateral (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Telecom Italia SpA	Equity	EUR	53,756,838	58,487,440	0.40 %
Belgium Government Bond	Bond	EUR	55,000,000	56,823,800	0.39 %
Bundesrepublik Deutschland	Bond	EUR	52,500,000	56,373,056	0.38 %
Microchip Technology Inc.	Convertible	USD	79,241,000	55,989,278	0.38 %
Pfizer Inc.	Equity	USD	4,250,009	53,882,359	0.37 %
Bundesrepublik Deutschland	Bond	EUR	50,000,000	53,879,930	0.37 %
Dana Gas Sukuk Ltd.	Convertible	USD	87,000,000	53,840,287	0.37 %
Finland Government Bond	Bond	EUR	50,000,000	53,049,365	0.36 %
Kreditanstalt fuer Wiederaufbau	Bond	EUR	50,000,000	52,457,200	0.36 %
Credit Suisse Group AG	Equity	CHF	1,453,596	50,179,024	0.34 %
ArcelorMittal	Convertible	USD	42,873,000	49,491,865	0.34 %
Equinix Inc.	Convertible	USD	60,059,000	48,557,927	0.33 %
Austria Government Bond	Bond	EUR	46,500,000	48,460,235	0.33 %
France Telecom SA	Equity	EUR	2,764,866	48,191,614	0.33 %
Austria Government Bond	Bond	EUR	50,000,000	47,680,590	0.32 %
ThyssenKrupp AG	Equity	EUR	1,791,064	47,284,090	0.32 %
Statoil ASA	Equity	NOK	2,698,989	47,152,682	0.32 %
Bayer AG	Equity	EUR	806,293	45,120,156	0.31 %
Bundesrepublik Deutschland	Bond	EUR	35,000,000	44,055,463	0.30 %
Vestas Wind Systems A/S	Equity	DKK	1,022,959	43,580,087	0.30 %
France Government Bond OAT	Bond	EUR	40,000,000	43,235,840	0.29 %
French Treasury Note BTAN	Bond	EUR	42,000,000	42,918,372	0.29 %
France Government Bond OAT	Bond	EUR	40,000,000	41,522,000	0.28 %
Woodside Petroleum Ltd.	Equity	AUD	1,390,000	41,125,355	0.28 %
BASF SE	Equity	EUR	933,419	40,566,390	0.28 %
Royal Dutch Shell Plc.	Equity	GBP	1,900,000	40,246,596	0.27 %
Newcrest Mining Ltd.	Equity	AUD	1,816,759	40,234,056	0.27 %
ArcelorMittal	Equity	EUR	1,250,000	40,225,000	0.27 %
Fortis Bank NV-SA	Convertible	EUR	190,500,000	39,952,136	0.27 %
K+S AG	Equity	EUR	983,517	39,330,845	0.27 %
RWE AG	Equity	EUR	577,343	39,236,230	0.27 %
Netherlands Government Bond	Bond	EUR	36,000,000	38,964,784	0.26 %
Symantec Corp.	Convertible	USD	49,046,495	38,329,618	0.26 %
Ericsson	Equity	SEK	5,833,391	37,525,481	0.25 %
Eisai Co. Ltd.	Equity	JPY	1,465,494	37,523,890	0.25 %
L'Oreal SA	Equity	EUR	473,141	36,904,998	0.25 %
Bayerische Motoren Werke AG	Equity	EUR	1,160,533	36,904,949	0.25 %
Suncorp-Metway Ltd.	Equity	AUD	6,766,754	36,859,804	0.25 %
Freeport-McMoRan Copper & Gold Inc.	Equity	USD	650,000	36,374,654	0.25 %
Danske Bank A/S	Equity	DKK	2,289,735	36,310,969	0.25 %
Brambles Ltd.	Equity	AUD	8,530,360	36,253,497	0.25 %
Nissan Motor Co. Ltd.	Equity	JPY	5,958,911	36,136,794	0.25 %

The table below lists the collateral constituents grouped per country as of 31 December 2009:

Country	Value in EUR	Weight in pool
Japan	2,391,164,461	16.23 %
Australia	2,377,625,115	16.14 %
Germany	1,936,400,825	13.14 %
United States of America	1,784,525,927	12.11 %
France	1,730,739,306	11.75 %
The Netherlands	852,742,498	5.79 %
Switzerland	650,081,179	4.41 %

Notes to the Financial Statements (continued)

6. Collateral (continued)

Country	Value in EUR	Weight in pool
Italy	522,822,754	3.55 %
Belgium	311,822,386	2.12 %
Spain	281,825,867	1.91 %
Austria	280,634,587	1.90 %
Finland	249,409,934	1.69 %
Sweden	242,346,758	1.65 %
Jersey	228,627,437	1.55 %
Luxembourg	195,163,421	1.32 %
Canada	171,044,623	1.16 %
Others	527,175,576	3.58 %
TOTAL	14,734,152,654	100.00 %

The table below lists the value of collateral constituents by type of instruments and by rating for bonds:

Type of collateral	Rating	Value in EUR
Equities		9,172,406,084
Bonds	AAA	3,286,093,367
	AA+ - AA-	516,497,615
	A+ - A-	175,962,680
	BBB+ - BBB-	4,054,375
Convertibles		1,574,548,633
Cash		4,589,900
Total		14,734,152,654

7. Management Company Fee and Fixed Fee

a) Management Company Fee

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

b) Fixed Fee

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

The fees and expenses covered by the arrangement are Transaction Fees, Administrative Expenses (including the Administration Agent Fee, the Custodian Fee, the Registrar and Transfer Agent Fee, the Listing Agent Fee, the formation expenses and other Administrative Expenses) and the quarterly payable 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 (which is paid by the Management Company);
- the Management Company Fee;

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD TRN INDEX ETF	up to 0.35%	0.10%
db x-trackers MSCI EUROPE TRN INDEX ETF	up to 0.20%	0.10%
db x-trackers MSCI JAPAN TRN INDEX ETF	up to 0.40%	0.10%
db x-trackers MSCI USA TRN INDEX ETF	up to 0.20%	0.10%
db x-trackers DJ EURO STOXX 50 [®] ETF	0.00% *	0.00% *
db x-trackers DAX [®] ETF	up to 0.05%	0.10%
db x-trackers FTSE MIB INDEX ETF	up to 0.20%	0.10%
db x-trackers SMI [®] ETF	up to 0.20%	0.10%
db x-trackers FTSE 100 ETF	up to 0.20%	0.10%
db x-trackers FTSE 250 ETF	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE ETF	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers S&P CNX NIFTY ETF	up to 0.65%	0.20%
db x-trackers MSCI KOREA TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers FTSE/XINHUA CHINA 25 ETF	up to 0.40%	0.20%
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	up to 0.20%	0.10%
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	up to 0.40%	0.10%
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 OIL & GAS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 HEALTH CARE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 BANKS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 TECHNOLOGY ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 UTILITIES ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 INSURANCE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 FOOD & BEVERAGE ETF	up to 0.15%	0.15%
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS ETF	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED ETF	up to 0.40%	0.15%
db x-trackers SHORTDAX [®] DAILY ETF	up to 0.30%	0.10%
db x-trackers DJ EURO STOXX 50 [®] SHORT DAILY ETF	up to 0.30%	0.10%
db x-trackers CURRENCY VALUATION ETF	up to 0.20%	0.10%
db x-trackers CURRENCY MOMENTUM ETF	up to 0.20%	0.10%
db x-trackers CURRENCY CARRY ETF	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF	up to 0.20%	0.10%
db x-trackers SLI [®] ETF	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 ETF	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY ETF	up to 0.30%	0.20%

* Effective 20 July 2009, the Management Company Fee was decreased from 0.05% p.a. to 0.00% p.a. and the Fixed Fee from 0.10% p.a. to 0.00% p.a..

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM ETF	up to 0.65%	0.20%
db x-trackers DJ STOXX [®] 600 BANKS SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 HEALTH CARE SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 OIL & GAS SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 TECHNOLOGY SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 TELECOMMUNICATIONS SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers LPX MM [®] PRIVATE EQUITY ETF	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 ETF	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH ETF	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 ETF	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK ETF	up to 0.20%	0.20%
db x-trackers CAC 40 [®] ETF	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT DAILY ETF	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX ETF	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER ETF	up to 0.75%	0.20%
db x-trackers STERLING MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers US DOLLAR MONEY MARKET ETF	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY INDEX ETF	up to 0.55%	0.20%
db x-trackers S&P U.S. CARBON EFFICIENT ETF	up to 0.30%	0.20%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF	up to 0.80%	0.15%
db x-trackers MSCI PAN-EURO TRN INDEX ETF	up to 0.10%	0.20%
db x-trackers DJ STOXX [®] 600 BASIC RESOURCES SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 INDUSTRIAL GOODS SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 INSURANCE SHORT DAILY ETF	up to 0.30%	0.20%
db x-trackers DJ STOXX [®] 600 UTILITIES SHORT DAILY ETF	up to 0.30%	0.20%

8. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and will be responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the Prospectus. DB Platinum Advisors is entitled to receive as a compensation for its services to the Company, Management Company Fees as further detailed in Note 7.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 7.

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.

Notes to the Financial Statements (continued)

9. Dividends distributed

During the year ended 31 December 2009, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers DJ EURO STOXX 50 [®] ETF	1D	27 July 2009	EUR	0.6239	30,299,704
db x-trackers FTSE MIB INDEX ETF	1D	27 July 2009	EUR	0.6260	478,890
db x-trackers SMI [®] ETF	1D	27 July 2009	CHF	1.2231	4,427,622
db x-trackers FTSE 100 ETF	1D	27 July 2009	GBP	0.1473	5,906,730
db x-trackers FTSE 250 ETF	1D	27 July 2009	GBP	0.1735	228,152
db x-trackers FTSE ALL-SHARE ETF	1D	27 July 2009	GBP	0.0718	1,644,220
db x-trackers DJ EURO STOXX [®] SELECT DIVIDEND 30 ETF	1D	27 July 2009	EUR	0.4187	975,571
db x-trackers DJ STOXX [®] GLOBAL SELECT DIVIDEND 100 ETF	1D	27 July 2009	EUR	0.5321	1,441,991
db x-trackers SLI [®] ETF	1D	27 July 2009	CHF	1.3770	184,518
db x-trackers MSCI RUSSIA CAPPED INDEX ETF	1D	27 July 2009	USD	0.1671	838,006
db x-trackers CAC 40 [®] ETF	1D	27 July 2009	EUR	1.0165	289,702

10. 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.

11. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the directors of db x-trackers are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"). All transactions entered into during the year between the Authorised Sub-Funds and the Management Company, the Investment Manager and the directors of db x-trackers and their respective Connected Parties were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concerns only the Sub-Funds distributed in Hong-Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the directors of db x-trackers and/or their respective Connected Parties were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI USA TRN INDEX ETF	USD	3,128,145,139	100%	0	0
db x-trackers MSCI TAIWAN TRN INDEX ETF	USD	45,649,892	100%	0	0
db x-trackers S&P CNX NIFTY ETF	USD	66,752,349	100%	0	0
db x-trackers MSCI KOREA TRN INDEX ETF	USD	31,970,580	100%	0	0
db x-trackers FTSE/XINHUA CHINA 25 ETF	USD	197,010,055	100%	0	0
db x-trackers FTSE VIETNAM ETF	USD	66,983,564	100%	0	0
db x-trackers US DOLLAR MONEY MARKET ETF	USD	155,857,086	100%	0	0

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

db x-trackers

Notes to the Financial Statements (continued)

12. Soft Commissions

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

13. List of index constituents which accounts for more than 10%

The figures in this note concerns only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the underlying index and their respective weightings as at 31 December 2009:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN TRN INDEX ETF	Taiwan Semiconductor Manufacturing Co. Ltd.	13.45 %
db x-trackers S&P CNX NIFTY ETF	Reliance Industries Ltd.	12.61 %
db x-trackers MSCI KOREA TRN INDEX ETF	Samsung Electronics Co.	18.36 %
db x-trackers FTSE VIETNAM ETF	HAGL Joint Stock Co.	10.35 %
db x-trackers US DOLLAR MONEY MARKET ETF	FED Funds Effective Rate	100.00 %

There were no index constituents that accounted for more than 10% of the net asset value of the db x-trackers MSCI USA TRN INDEX ETF and db x-trackers FTSE/XINHUA CHINA 25 ETF Sub-Funds as at 31 December 2009.

14. Sub-Funds performance vs. index performance

The figures in this note concerns only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Performance during the year		Tracking Difference
	Index	Sub-Fund	
db x-trackers MSCI USA TRN INDEX ETF	26.25 %	26.24 %	-0.01 %
db x-trackers MSCI TAIWAN TRN INDEX ETF	79.21 %	78.14 %	-1.07 %
db x-trackers S&P CNX NIFTY ETF	85.93 %	84.91 %	-1.02 %
db x-trackers MSCI KOREA TRN INDEX ETF	71.35 %	70.42 %	-0.93 %
db x-trackers FTSE/XINHUA CHINA 25 ETF	54.25 %	53.39 %	-0.86 %
db x-trackers FTSE VIETNAM ETF	40.90 %	39.67 %	-1.23 %
db x-trackers US DOLLAR MONEY MARKET ETF	0.16 %	0.01 %	-0.15 %