

# db x-trackers

*Société d'investissement à capital variable*

**Unaudited Semi Annual Report  
For the period from 1 January 2007  
to 30 June 2007**

Deutsche Bank 

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published Prospectus accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

## Table of contents

	Page
Management and Administration	3
Directors' Report	
Statement of Net Assets	5
Statement of Investments	11
db x-trackers MSCI WORLD TRN INDEX ETF	11
db x-trackers MSCI EUROPE TRN INDEX ETF	12
db x-trackers MSCI JAPAN TRN INDEX ETF	13
db x-trackers MSCI USA TRN INDEX ETF	14
db x-trackers DJ EURO STOXX 50 <sup>®</sup> ETF	15
db x-trackers DAX <sup>®</sup> ETF	16
db x-trackers S&P/MIB INDEX ETF	17
db x-trackers SMI <sup>®</sup> ETF	18
db x-trackers FTSE 100 ETF	19
db x-trackers FTSE 250 ETF	20
db x-trackers FTSE All-Share ETF	21
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	22
db x-trackers MSCI EM ASIA TRN INDEX ETF	23
db x-trackers MSCI EM LATAM TRN INDEX ETF	24
db x-trackers MSCI EM EMEA TRN INDEX ETF	25
db x-trackers MSCI TAIWAN TRN INDEX ETF	26
db x-trackers MSCI BRAZIL TRN INDEX ETF	27
db x-trackers FTSE/XINHUA CHINA 25 ETF	28
db x-trackers DJ EURO STOXX SELECT DIVIDEND <sup>®</sup> 30 ETF	29
db x-trackers DJ STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF	30
db x-trackers DJ STOXX <sup>®</sup> 600 BASIC RESOURCES ETF	31
db x-trackers DJ STOXX <sup>®</sup> 600 OIL & GAZ ETF	32
db x-trackers DJ STOXX <sup>®</sup> 600 HEALTH CARE ETF	33
db x-trackers DJ STOXX <sup>®</sup> 600 BANKS ETF	34
db x-trackers SHORTDAX <sup>®</sup> ETF	35
db x-trackers DJ EURO STOXX 50 <sup>®</sup> SHORT ETF	36
Notes to the Financial Statements	37

db x-trackers

Management and Administration

<p><b>Registered Office</b> db x-trackers 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"><li>- Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A.</li><li>- Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A.</li><li>- Jacques Elvinger, Partner, Elvinger, Hoss &amp; Prussen</li></ul>
<p><b>Custodian</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Administrator, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b> State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand-Duchy of Luxembourg</p>
<p><b>Management Company</b> DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand-Duchy of Luxembourg</p>

db x-trackers

Management and Administration (continued)

**Board of Directors of the Management Company**

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

**Investment Manager**

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

**Independent Auditor**

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

**Legal Advisers**

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

# db x-trackers

## Statement of Net Assets

	Note	db x-trackers MSCI WORLD TRN INDEX ETF USD	db x-trackers MSCI EUROPE TRN INDEX ETF USD	db x-trackers MSCI JAPAN TRN INDEX ETF USD	db x-trackers MSCI USA TRN INDEX ETF USD
<b>ASSETS</b>					
Investment portfolio at market value	2	54,396,761	67,496,449	164,108,112	24,429,489
Cash at bank		25,313	25,403	25,369	25,172
Amounts receivable on subscriptions		0	0	0	8,381,475
Amounts receivable on sale of investments		0	0	0	4,573,578
Interest receivable on swap contracts	5	0	0	0	207,344
Unrealised gain on swaps		58,091	263,358	202,635	0
Other assets		16,386	9,079	0	17,990
<b>TOTAL ASSETS</b>		<b>54,496,551</b>	<b>67,794,289</b>	<b>164,336,116</b>	<b>37,635,048</b>
<b>LIABILITIES</b>					
Bank overdraft		0	1	0	36,860
Amounts payable on purchase of investments		0	0	0	13,125,537
Interest payable on swap contracts		0	0	0	0
Unrealised loss on swaps	5	0	0	0	366,493
Management Company Fee	4	54,158	22,807	145,413	6,446
Other liabilities		0	0	16,247	0
<b>TOTAL LIABILITIES</b>		<b>54,158</b>	<b>22,808</b>	<b>161,660</b>	<b>13,535,336</b>
<b>TOTAL NET ASSETS</b>		<b>54,442,393</b>	<b>67,771,481</b>	<b>164,174,456</b>	<b>24,099,712</b>
<b>Net asset value per share</b>					
1C		36.29	58.93	51.30	33.47
<b>Number of shares outstanding</b>					
1C		1,500,000.00	1,150,000.00	3,200,000.00	720,000.00

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

# db x-trackers

## Statement of Net Assets (continued)

db x-trackers DJ EURO STOXX 50® ETF EUR	db x-trackers DAX® ETF EUR	db x-trackers S&P/MIB INDEX ETF EUR	db x-trackers SMI® ETF CHF	db x-trackers FTSE 100 ETF GBP	db x-trackers FTSE 250 ETF GBP
210,814,707	63,535,888	15,080,073	23,143,254	6,496,243	5,980,716
25,058	25,021	25,062	27,375	2,999	10,000
0	0	0	0	0	0
0	0	0	275,220	0	0
0	0	0	0	0	0
1,000,989	514,927	28,896	215,235	113,355	0
0	0	9,056	19,257	0	0
<b>211,840,754</b>	<b>64,075,836</b>	<b>15,143,087</b>	<b>23,680,341</b>	<b>6,612,597</b>	<b>5,990,716</b>
0	2	0	23	0	0
0	0	0	25,242	0	0
0	0	0	252,665	0	0
0	0	0	0	0	221,111
18,681	7,602	7,671	10,023	595	559
24,148	2,915	0	0	298	223
<b>42,829</b>	<b>10,519</b>	<b>7,671</b>	<b>287,953</b>	<b>893</b>	<b>221,893</b>
<b>211,797,925</b>	<b>64,065,317</b>	<b>15,135,416</b>	<b>23,392,388</b>	<b>6,611,704</b>	<b>5,768,823</b>
46.04	80.08	43.24	93.57	6.61	11.54
4,600,000.00	800,000.00	350,000.00	250,000.00	1,000,000.00	500,000.00

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

# db x-trackers

## Statement of Net Assets (continued)

		db x-trackers FTSE All-Share ETF	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF	db x-trackers MSCI EM ASIA TRN INDEX ETF	db x-trackers MSCI EM LATAM TRN INDEX ETF
		GBP	USD	USD	USD
	Note				
<b>ASSETS</b>					
Investment portfolio at market value	2	8,669,083	18,689,390	6,938,694	7,659,364
Cash at bank		15,001	25,001	10,001	10,000
Amounts receivable on subscriptions		0	0	0	0
Amounts receivable on sale of investments		0	0	0	0
Interest receivable on swap contracts		0	0	0	0
Unrealised gain on swaps	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>8,684,084</b>	<b>18,714,391</b>	<b>6,948,695</b>	<b>7,669,364</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	0	0
Interest payable on swap contracts		0	0	0	0
Unrealised loss on swaps	5	167,660	106,492	21,406	48,813
Management Company Fee	4	981	1,776	952	724
Other liabilities		327	711	381	290
<b>TOTAL LIABILITIES</b>		<b>168,968</b>	<b>108,979</b>	<b>22,739</b>	<b>49,827</b>
<b>TOTAL NET ASSETS</b>		<b>8,515,116</b>	<b>18,605,412</b>	<b>6,925,956</b>	<b>7,619,537</b>
<b>Net asset value per share</b>					
1C		3.41	37.21	34.63	50.80
<b>Number of shares outstanding</b>					
1C		2,500,000.00	500,000.00	200,000.00	150,000.00

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

# db x-trackers

## Statement of Net Assets (continued)

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 FTSE/XINHUA CHINA 25 ETF	db x-trackers DJ EURO STOXX SELECT DIVIDEND@ 30 ETF EUR	db x-trackers DJ STOXX® GLOBAL SELECT DIVIDEND 100 ETF
USD	USD	USD	USD	EUR	EUR
6,520,648	10,945,290	10,024,409	5,927,055	3,499,863	7,813,664
15,000	29,360	10,000	15,161	3,862	9,071
0	0	0	0	0	0
203,262	326,669	0	182,123	116,718	256,007
101,140	597,045	0	175,348	0	0
49,955	0	0	0	59,048	22,695
0	0	0	0	0	0
<b>6,890,005</b>	<b>11,898,364</b>	<b>10,034,409</b>	<b>6,299,687</b>	<b>3,679,491</b>	<b>8,101,437</b>
835	4,931	0	1,448	0	0
303,565	918,781	0	356,021	0	135,588
0	0	0	0	118,508	112,091
0	142,937	15,287	40,530	0	0
1,066	1,777	949	778	686	2,437
427	711	379	389	274	609
<b>305,893</b>	<b>1,069,137</b>	<b>16,615</b>	<b>399,166</b>	<b>119,468</b>	<b>250,725</b>
<b>6,584,112</b>	<b>10,829,227</b>	<b>10,017,794</b>	<b>5,900,521</b>	<b>3,560,023</b>	<b>7,850,712</b>
32.92	18.05	50.09	29.50	35.60	31.40
200,000.00	600,000.00	200,000.00	200,000.00	100,000.00	250,000.00

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



# db x-trackers

## Statement of Net Assets (continued)

		db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF EUR	db x-trackers DJ STOXX® 600 OIL & GAS ETF EUR	db x-trackers DJ STOXX® 600 HEALTH CARE ETF EUR	db x-trackers DJ STOXX® 600 BANKS ETF EUR
	Note				
<b>ASSETS</b>					
Investment portfolio at market value	2	3,947,076	3,311,236	3,084,285	3,488,561
Cash at bank		2,996	2,998	2,998	2,998
Amounts receivable on subscriptions		0	0	0	0
Amounts receivable on sale of investments		0	0	0	0
Interest receivable on swap contracts		0	0	0	0
Unrealised gain on swaps	5	9,669	89,923	42,824	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>3,959,741</b>	<b>3,404,157</b>	<b>3,130,107</b>	<b>3,491,559</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	0	0	0
Interest payable on swap contracts		0	0	0	0
Unrealised loss on swaps	5	0	0	0	18,675
Management Company Fee	4	80	68	64	71
Other liabilities		81	69	64	71
<b>TOTAL LIABILITIES</b>		<b>161</b>	<b>137</b>	<b>128</b>	<b>18,817</b>
<b>TOTAL NET ASSETS</b>		<b>3,959,580</b>	<b>3,404,020</b>	<b>3,129,979</b>	<b>3,472,742</b>
<b>Net asset value per share</b>					
1C		113.13	75.64	56.91	86.82
<b>Number of shares outstanding</b>					
1C		35,000.00	45,000.00	55,000.00	40,000.00

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

# db x-trackers

## Statement of Net Assets (continued)

db x-trackers DJ STOXX® 600 TELECOMMUNICA TIONS ETF EUR	db x-trackers DJ STOXX® 600 TECHNOLOGY ETF EUR	db x-trackers DBLCI – OY BALANCED ETF EUR	db x-trackers SHORTDAX® ETF EUR	db x-trackers DJ EURO STOXX 50® SHORT ETF EUR	Combined EUR
0	0	0	25,987,989	28,959,920	694,165,176
0	0	0	5,000	4,999	327,968
3,405,350	3,384,400	5,860,480	14,312,175	0	33,168,376
0	0	0	8,328,174	0	12,780,860
0	0	0	445,090	0	1,245,413
0	0	0	0	0	2,492,443
0	0	0	0	0	52,866
<b>3,405,350</b>	<b>3,384,400</b>	<b>5,860,480</b>	<b>49,078,428</b>	<b>28,964,919</b>	<b>744,233,102</b>
0	0	0	202,079	0	234,730
0	0	0	22,883,369	0	33,921,551
0	0	0	0	0	383,245
0	0	0	889,527	280,817	2,315,944
0	0	0	2,162	2,186	226,305
0	0	0	720	729	45,404
<b>0</b>	<b>0</b>	<b>0</b>	<b>23,977,857</b>	<b>283,732</b>	<b>37,127,179</b>
<b>3,405,350</b>	<b>3,384,400</b>	<b>5,860,480</b>	<b>25,100,571</b>	<b>28,681,187</b>	<b>707,105,923</b>
52.39	42.31	29.30	55.78	28.68	
65,000.00	80,000.00	200,000.00	450,000.00	1,000,000.00	

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

## db x-trackers

### db x-trackers MSCI WORLD TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	19,167	JPY	684,674	686,005	1.26
Aeon Co. Ltd.	37,068	JPY	663,560	687,362	1.26
Aisin Seiki Co. Ltd.	19,299	JPY	681,591	707,919	1.30
Astellas Pharma Inc.	50,506	JPY	2,163,347	2,192,090	4.03
Central Japan Railway Co.	70	JPY	718,471	736,872	1.35
Circle K Sunkus Co. Ltd.	92,946	JPY	1,607,503	1,618,154	2.97
Dai Nippon Printing Co. Ltd.	46,618	JPY	657,817	694,202	1.28
Denso Corp.	18,372	JPY	690,426	717,058	1.32
Fujitsu Ltd.	227,364	JPY	1,712,557	1,671,699	3.07
Gunma Bank Ltd.	99,698	JPY	657,482	669,255	1.23
Hokkaido Electric Power Co. Inc.	31,456	JPY	674,956	681,362	1.25
Itochu Corp.	59,890	JPY	703,279	692,521	1.27
Kajima Corp.	170,646	JPY	703,354	713,011	1.31
Kansai Electric Power Co. Inc.	29,628	JPY	681,227	699,345	1.28
Komatsu Ltd.	57,690	JPY	1,673,796	1,672,377	3.07
Kyocera Corp.	16,100	JPY	1,683,711	1,713,057	3.15
Makita Corp.	15,699	JPY	695,280	696,632	1.28
Matsushita Electric Industrial Co. Ltd.	32,741	JPY	654,899	648,218	1.19
Mitsubishi Chemical Corp.	79,307	JPY	700,550	726,957	1.34
Mitsubishi UFJ Financial Group Inc.	67	JPY	736,412	737,844	1.36
Mitsui & Co. Ltd.	34,556	JPY	714,942	686,951	1.26
Mitsui OSK Lines Ltd.	127,630	JPY	1,686,467	1,730,051	3.18
Mizuho Financial Group Inc.	301	JPY	2,104,215	2,079,056	3.82
Nintendo Co. Ltd.	6,389	JPY	2,328,718	2,333,243	4.29
Nippon Kayaku Co. Ltd.	89,611	JPY	700,318	708,210	1.30
Nissan Motor Co. Ltd.	200,512	JPY	2,158,500	2,144,835	3.94
NTT DoCoMo Inc.	2,814	JPY	4,389,235	4,443,338	8.16
Pioneer Corp.	47,864	JPY	646,001	649,969	1.19
Promise Co. Ltd.	22,027	JPY	687,148	677,781	1.24
Rohm Co. Ltd.	24,855	JPY	2,153,357	2,203,832	4.05
SMC Corp.	3,957	JPY	522,867	525,485	0.97
Sony Corp.	82,272	JPY	4,295,285	4,217,027	7.75
Sumitomo Mitsui Financial Group Inc.	225	JPY	2,109,347	2,095,227	3.85
TDK Corp.	7,342	JPY	688,897	708,665	1.30
Tokyo Gas Co. Ltd.	337,416	JPY	1,578,889	1,595,619	2.93
Toshiba Corp.	96,343	JPY	801,982	838,647	1.54
Toyota Boshoku Corp.	27,863	JPY	682,304	703,936	1.29
Toyota Motor Corp.	72,490	JPY	4,487,602	4,578,501	8.41
Trend Micro Inc.	65,609	JPY	2,253,512	2,114,448	3.88
<b>Total - Shares</b>			<b>54,134,478</b>	<b>54,396,761</b>	<b>99.92</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>54,134,478</b>	<b>54,396,761</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>54,134,478</b>	<b>54,396,761</b>	<b>99.92</b>

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

## db x-trackers

### db x-trackers MSCI EUROPE TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	23,515	JPY	839,991	841,624	1.24
Aeon Co. Ltd.	45,477	JPY	814,091	843,292	1.24
Aisin Seiki Co. Ltd.	23,677	JPY	836,210	868,511	1.28
Astellas Pharma Inc.	61,975	JPY	2,654,605	2,689,874	3.97
Central Japan Railway Co.	86	JPY	882,693	905,300	1.34
Circle K Sunkus Co. Ltd.	114,051	JPY	1,972,515	1,985,584	2.93
Dai Nippon Printing Co. Ltd.	57,192	JPY	807,025	851,663	1.26
Denso Corp.	22,540	JPY	847,060	879,734	1.30
Fujitsu Ltd.	278,993	JPY	2,101,438	2,051,303	3.03
Gunma Bank Ltd.	122,312	JPY	806,616	821,059	1.21
Hokkaido Electric Power Co. Inc.	38,591	JPY	828,053	835,912	1.23
Itochu Corp.	73,475	JPY	862,805	849,608	1.25
Kajima Corp.	209,029	JPY	861,557	873,387	1.29
Kansai Electric Power Co. Inc.	36,349	JPY	835,761	857,989	1.27
Komatsu Ltd.	70,791	JPY	2,053,903	2,052,162	3.03
Kyocera Corp.	19,756	JPY	2,066,050	2,102,059	3.10
Makita Corp.	19,260	JPY	852,991	854,648	1.26
Matsushita Electric Industrial Co. Ltd.	40,168	JPY	803,457	795,261	1.17
Mitsubishi Chemical Corp.	97,297	JPY	859,463	891,860	1.32
Mitsubishi UFJ Financial Group Inc.	118	JPY	1,296,965	1,299,486	1.92
Mitsui & Co. Ltd.	42,395	JPY	877,126	842,785	1.24
Mitsui OSK Lines Ltd.	156,612	JPY	2,069,428	2,122,908	3.13
Mizuho Financial Group Inc.	370	JPY	2,586,576	2,555,650	3.77
Nintendo Co. Ltd.	7,839	JPY	2,857,226	2,862,779	4.22
Nippon Kayaku Co. Ltd.	109,938	JPY	859,175	868,857	1.28
Nissan Motor Co. Ltd.	246,044	JPY	2,648,649	2,631,881	3.88
NTT DoCoMo Inc.	3,453	JPY	5,385,938	5,452,326	8.05
Pioneer Corp.	58,721	JPY	792,533	797,402	1.18
Promise Co. Ltd.	27,024	JPY	843,033	831,541	1.23
Rohm Co. Ltd.	30,498	JPY	2,642,248	2,704,183	3.99
SMC Corp.	4,143	JPY	547,445	550,186	0.81
Sony Corp.	100,953	JPY	5,270,589	5,174,562	7.64
Sumitomo Mitsui Financial Group Inc.	276	JPY	2,587,465	2,570,144	3.79
TDK Corp.	9,008	JPY	845,217	869,471	1.28
Tokyo Gas Co. Ltd.	414,036	JPY	1,937,421	1,957,950	2.89
Toshiba Corp.	169,692	JPY	1,412,557	1,477,136	2.18
Toyota Boshoku Corp.	34,183	JPY	837,067	863,605	1.27
Toyota Motor Corp.	88,951	JPY	5,506,645	5,618,185	8.29
Trend Micro Inc.	80,507	JPY	2,765,222	2,594,582	3.83
<b>Total - Shares</b>			<b>67,154,809</b>	<b>67,496,449</b>	<b>99.59</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>67,154,809</b>	<b>67,496,449</b>	<b>99.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>67,154,809</b>	<b>67,496,449</b>	<b>99.59</b>

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

## db x-trackers

### db x-trackers MSCI JAPAN TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	57,491	JPY	2,053,665	2,057,656	1.25
Aeon Co. Ltd.	111,182	JPY	1,990,287	2,061,677	1.26
Aisin Seiki Co. Ltd.	57,886	JPY	2,044,384	2,123,354	1.29
Astellas Pharma Inc.	151,515	JPY	6,489,914	6,576,140	4.01
Central Japan Railway Co.	210	JPY	2,155,413	2,210,616	1.35
Circle K Sunkus Co. Ltd.	278,829	JPY	4,822,355	4,854,305	2.96
Dai Nippon Printing Co. Ltd.	139,825	JPY	1,973,043	2,082,175	1.27
Denso Corp.	55,106	JPY	2,070,901	2,150,783	1.31
Fujitsu Ltd.	682,074	JPY	5,137,536	5,014,966	3.05
Gunma Bank Ltd.	299,033	JPY	1,972,044	2,007,355	1.22
Hokkaido Electric Power Co. Inc.	94,349	JPY	2,024,460	2,043,674	1.24
Itochu Corp.	179,633	JPY	2,109,401	2,077,136	1.27
Kajima Corp.	511,669	JPY	2,108,952	2,137,910	1.30
Kansai Electric Power Co. Inc.	88,868	JPY	2,043,314	2,097,657	1.28
Komatsu Ltd.	173,067	JPY	5,021,300	5,017,044	3.06
Kyocera Corp.	48,298	JPY	5,050,924	5,138,959	3.13
Makita Corp.	47,087	JPY	2,085,398	2,089,451	1.27
Matsushita Electric Industrial Co. Ltd.	98,204	JPY	1,964,318	1,944,279	1.18
Mitsubishi Chemical Corp.	237,874	JPY	2,101,235	2,180,439	1.33
Mitsubishi UFJ Financial Group Inc.	241	JPY	2,648,887	2,654,035	1.62
Mitsui & Co. Ltd.	103,648	JPY	2,144,412	2,060,455	1.25
Mitsui OSK Lines Ltd.	382,881	JPY	5,059,283	5,190,030	3.16
Mizuho Financial Group Inc.	904	JPY	6,319,635	6,244,075	3.80
Nintendo Co. Ltd.	19,165	JPY	6,985,424	6,999,000	4.26
Nippon Kayaku Co. Ltd.	268,780	JPY	2,100,540	2,124,210	1.29
Nissan Motor Co. Ltd.	601,520	JPY	6,475,327	6,434,333	3.92
NTT DoCoMo Inc.	8,442	JPY	13,167,705	13,330,013	8.12
Pioneer Corp.	143,563	JPY	1,937,610	1,949,513	1.19
Promise Co. Ltd.	66,069	JPY	2,061,069	2,032,975	1.24
Rohm Co. Ltd.	74,562	JPY	6,459,810	6,611,230	4.03
SMC Corp.	11,784	JPY	1,557,105	1,564,902	0.95
Sony Corp.	246,808	JPY	12,885,438	12,650,671	7.71
Sumitomo Mitsui Financial Group Inc.	675	JPY	6,328,040	6,285,679	3.83
TDK Corp.	22,023	JPY	2,066,408	2,125,707	1.29
Tokyo Gas Co. Ltd.	1,012,221	JPY	4,736,541	4,786,729	2.92
Toshiba Corp.	345,704	JPY	2,877,724	3,009,286	1.83
Toyota Boshoku Corp.	83,571	JPY	2,046,471	2,111,353	1.29
Toyota Motor Corp.	217,465	JPY	13,462,496	13,735,188	8.37
Trend Micro Inc.	196,821	JPY	6,760,329	6,343,152	3.86
<b>Total - Shares</b>			<b>163,299,098</b>	<b>164,108,112</b>	<b>99.96</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>163,299,098</b>	<b>164,108,112</b>	<b>99.96</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,299,098</b>	<b>164,108,112</b>	<b>99.96</b>

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

## db x-trackers

### db x-trackers MSCI USA TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Aeon Co. Ltd.	45,516	JPY	830,996	844,015	3.50
Aisin Seiki Co. Ltd.	23,544	JPY	830,976	863,633	3.58
Astellas Pharma Inc.	19,353	JPY	830,999	839,970	3.48
Central Japan Railway Co.	79	JPY	828,772	831,613	3.45
Circle K Sunkus Co. Ltd.	48,314	JPY	831,002	841,128	3.49
Dai Nippon Printing Co. Ltd.	56,424	JPY	831,000	840,226	3.49
Denso Corp.	21,834	JPY	830,993	852,179	3.54
Fujitsu Ltd.	113,791	JPY	831,003	836,651	3.47
Hokkaido Electric Power Co. Inc.	39,076	JPY	830,999	846,417	3.51
Itochu Corp.	73,619	JPY	830,994	851,273	3.53
Kajima Corp.	200,752	JPY	830,991	838,803	3.48
Kansai Electric Power Co. Inc.	35,917	JPY	831,000	847,792	3.52
Kyocera Corp.	7,921	JPY	830,975	842,803	3.50
Matsushita Electric Industrial Co. Ltd.	42,400	JPY	831,001	839,451	3.48
Mitsubishi Chemical Corp.	91,562	JPY	830,994	839,290	3.48
Mitsubishi UFJ Financial Group Inc.	75	JPY	829,504	825,944	3.43
Mitsui & Co. Ltd.	42,934	JPY	830,992	853,500	3.54
Mitsui OSK Lines Ltd.	64,105	JPY	830,996	868,956	3.61
Mizuho Financial Group Inc.	121	JPY	830,513	835,767	3.47
Nintendo Co. Ltd.	2,268	JPY	830,914	828,267	3.44
Nissan Motor Co. Ltd.	78,542	JPY	830,994	840,147	3.49
NTT DoCoMo Inc.	530	JPY	831,863	836,876	3.47
Pioneer Corp.	61,334	JPY	830,988	832,885	3.46
Rohm Co. Ltd.	9,577	JPY	831,022	849,169	3.52
SMC Corp.	6,308	JPY	831,046	837,695	3.48
Sumitomo Mitsui Financial Group Inc.	90	JPY	834,384	838,091	3.48
TDK Corp.	8,622	JPY	830,892	832,214	3.45
Tokyo Gas Co. Ltd.	179,269	JPY	830,995	847,752	3.52
Toyota Motor Corp.	13,410	JPY	831,002	846,982	3.51
<b>Total - Shares</b>			<b>24,098,800</b>	<b>24,429,489</b>	<b>101.37</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>24,098,800</b>	<b>24,429,489</b>	<b>101.37</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>24,098,800</b>	<b>24,429,489</b>	<b>101.37</b>

## db x-trackers

### db x-trackers DJ EURO STOXX 50<sup>®</sup> ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	98,965	JPY	2,627,896	2,622,671	1.24
Aeon Co. Ltd.	191,390	JPY	2,546,814	2,627,814	1.24
Aisin Seiki Co. Ltd.	99,646	JPY	2,616,047	2,706,437	1.28
Astellas Pharma Inc.	260,836	JPY	8,305,154	8,382,474	3.96
Central Japan Railway Co.	362	JPY	2,761,955	2,821,577	1.33
Circle K Sunkus Co. Ltd.	480,012	JPY	6,171,208	6,187,717	2.92
Dai Nippon Printing Co. Ltd.	240,695	JPY	2,524,734	2,653,925	1.25
Denso Corp.	94,859	JPY	2,649,938	2,741,356	1.30
Fujitsu Ltd.	1,174,207	JPY	6,574,532	6,392,495	3.02
Gunma Bank Ltd.	514,757	JPY	2,523,462	2,558,567	1.21
Hokkaido Electric Power Co. Inc.	162,413	JPY	2,590,536	2,604,861	1.23
Itochu Corp.	309,221	JPY	2,699,224	2,647,507	1.25
Kajima Corp.	879,561	JPY	2,694,886	2,721,169	1.29
Kansai Electric Power Co. Inc.	152,977	JPY	2,614,645	2,673,650	1.26
Komatsu Ltd.	297,938	JPY	6,425,762	6,395,122	3.02
Kyocera Corp.	83,146	JPY	6,463,681	6,550,533	3.09
Makita Corp.	81,055	JPY	2,668,484	2,663,179	1.26
Matsushita Electric Industrial Co. Ltd.	169,049	JPY	2,513,576	2,478,172	1.17
Mitsubishi Chemical Corp.	409,477	JPY	2,688,772	2,779,175	1.31
Mitsubishi UFJ Financial Group Inc.	547	JPY	4,469,208	4,460,321	2.11
Mitsui & Co. Ltd.	178,421	JPY	2,744,039	2,626,258	1.24
Mitsui OSK Lines Ltd.	659,139	JPY	6,474,393	6,615,648	3.12
Mizuho Financial Group Inc.	1,557	JPY	8,091,127	7,963,015	3.76
Nintendo Co. Ltd.	32,994	JPY	8,939,553	8,921,778	4.21
Nippon Kayaku Co. Ltd.	462,678	JPY	2,687,878	2,707,501	1.28
Nissan Motor Co. Ltd.	1,035,531	JPY	8,286,509	8,201,737	3.87
NTT DoCoMo Inc.	14,533	JPY	16,850,658	16,991,425	8.02
Pioneer Corp.	247,130	JPY	2,479,398	2,484,840	1.17
Promise Co. Ltd.	113,732	JPY	2,637,390	2,591,231	1.22
Rohm Co. Ltd.	128,360	JPY	8,266,635	8,427,209	3.98
SMC Corp.	13,439	JPY	1,320,046	1,321,450	0.63
Sony Corp.	424,886	JPY	16,489,566	16,125,606	7.61
Sumitomo Mitsui Financial Group Inc.	1,162	JPY	8,097,825	8,012,054	3.78
TDK Corp.	37,911	JPY	2,644,245	2,709,452	1.28
Tokyo Gas Co. Ltd.	1,742,563	JPY	6,061,378	6,101,565	2.88
Toshiba Corp.	785,150	JPY	4,858,410	5,060,588	2.39
Toyota Boshoku Corp.	143,859	JPY	2,618,689	2,691,111	1.27
Toyota Motor Corp.	374,371	JPY	17,228,016	17,508,007	8.27
Trend Micro Inc.	338,832	JPY	8,651,226	8,085,510	3.82
<b>Total - Shares</b>			<b>210,557,495</b>	<b>210,814,707</b>	<b>99.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>210,557,495</b>	<b>210,814,707</b>	<b>99.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>210,557,495</b>	<b>210,814,707</b>	<b>99.54</b>

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

## db x-trackers

### db x-trackers DAX<sup>®</sup> ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	29,423	JPY	781,292	779,739	1.22
Aeon Co. Ltd.	56,901	JPY	757,178	781,259	1.22
Aisin Seiki Co. Ltd.	29,625	JPY	777,757	804,630	1.26
Astellas Pharma Inc.	77,537	JPY	2,468,819	2,491,803	3.89
Central Japan Railway Co.	108	JPY	824,009	841,796	1.31
Circle K Sunkus Co. Ltd.	142,689	JPY	1,834,461	1,839,369	2.87
Dai Nippon Printing Co. Ltd.	71,560	JPY	750,618	789,027	1.23
Denso Corp.	28,202	JPY	787,838	815,017	1.27
Fujitsu Ltd.	349,047	JPY	1,954,358	1,900,245	2.97
Gunma Bank Ltd.	153,039	JPY	750,234	760,671	1.19
Hokkaido Electric Power Co. Inc.	48,286	JPY	770,176	774,435	1.21
Itochu Corp.	91,932	JPY	802,484	787,109	1.23
Kajima Corp.	260,576	JPY	798,379	806,165	1.26
Kansai Electric Power Co. Inc.	45,481	JPY	777,350	794,893	1.24
Komatsu Ltd.	88,566	JPY	1,910,143	1,901,034	2.97
Kyocera Corp.	24,716	JPY	1,921,395	1,947,213	3.04
Makita Corp.	24,098	JPY	793,352	791,774	1.23
Matsushita Electric Industrial Co. Ltd.	50,259	JPY	747,297	736,771	1.15
Mitsubishi Chemical Corp.	121,739	JPY	799,382	826,259	1.29
Mitsubishi UFJ Financial Group Inc.	226	JPY	1,846,510	1,842,838	2.88
Mitsui & Co. Ltd.	53,045	JPY	815,809	780,793	1.22
Mitsui OSK Lines Ltd.	195,937	JPY	1,924,591	1,966,581	3.07
Mizuho Financial Group Inc.	463	JPY	2,406,032	2,367,936	3.70
Nintendo Co. Ltd.	9,808	JPY	2,657,427	2,652,143	4.14
Nippon Kayaku Co. Ltd.	137,556	JPY	799,117	804,951	1.26
Nissan Motor Co. Ltd.	307,824	JPY	2,463,264	2,438,065	3.80
NTT DoCoMo Inc.	4,320	JPY	5,008,934	5,050,778	7.88
Pioneer Corp.	73,473	JPY	737,138	738,756	1.15
Promise Co. Ltd.	33,813	JPY	784,107	770,384	1.20
Rohm Co. Ltd.	38,156	JPY	2,457,321	2,505,053	3.91
SMC Corp.	1,553	JPY	152,543	152,706	0.24
Sony Corp.	126,302	JPY	4,901,704	4,793,512	7.48
Sumitomo Mitsui Financial Group Inc.	345	JPY	2,404,260	2,378,794	3.71
TDK Corp.	11,271	JPY	786,138	805,524	1.26
Tokyo Gas Co. Ltd.	517,998	JPY	1,801,818	1,813,764	2.83
Toshiba Corp.	325,202	JPY	2,012,309	2,096,050	3.27
Toyota Boshoku Corp.	42,770	JPY	778,549	800,081	1.25
Toyota Motor Corp.	111,286	JPY	5,121,222	5,204,452	8.12
Trend Micro Inc.	100,722	JPY	2,571,684	2,403,518	3.75
<b>Total - Shares</b>			<b>63,436,999</b>	<b>63,535,888</b>	<b>99.17</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>63,436,999</b>	<b>63,535,888</b>	<b>99.17</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>63,436,999</b>	<b>63,535,888</b>	<b>99.17</b>

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



## db x-trackers

### db x-trackers S&P/MIB INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	7,142	JPY	189,647	189,270	1.25
Aeon Co. Ltd.	13,811	JPY	183,782	189,627	1.25
Aisin Seiki Co. Ltd.	7,191	JPY	188,788	195,311	1.29
Astellas Pharma Inc.	18,817	JPY	599,143	604,721	4.00
Central Japan Railway Co.	26	JPY	198,373	202,655	1.34
Circle K Sunkus Co. Ltd.	34,629	JPY	445,203	446,394	2.95
Dai Nippon Printing Co. Ltd.	17,369	JPY	182,190	191,512	1.27
Denso Corp.	6,845	JPY	191,219	197,816	1.31
Fujitsu Ltd.	84,710	JPY	474,302	461,169	3.05
Gunma Bank Ltd.	37,146	JPY	182,099	184,632	1.22
Hokkaido Electric Power Co. Inc.	11,720	JPY	186,938	187,971	1.24
Itochu Corp.	22,314	JPY	194,781	191,049	1.26
Kajima Corp.	63,774	JPY	195,397	197,303	1.30
Kansai Electric Power Co. Inc.	11,039	JPY	188,676	192,934	1.27
Komatsu Ltd.	21,494	JPY	463,571	461,360	3.05
Kyocera Corp.	5,998	JPY	466,278	472,543	3.12
Makita Corp.	5,849	JPY	192,560	192,177	1.27
Matsushita Electric Industrial Co. Ltd.	12,199	JPY	181,386	178,831	1.18
Mitsubishi Chemical Corp.	29,549	JPY	194,029	200,553	1.33
Mitsubishi UFJ Financial Group Inc.	31	JPY	253,282	252,779	1.67
Mitsui & Co. Ltd.	12,875	JPY	198,012	189,513	1.25
Mitsui OSK Lines Ltd.	47,552	JPY	467,080	477,270	3.15
Mizuho Financial Group Inc.	112	JPY	582,021	572,805	3.78
Nintendo Co. Ltd.	2,380	JPY	644,849	643,566	4.25
Nippon Kayaku Co. Ltd.	33,388	JPY	193,964	195,380	1.29
Nissan Motor Co. Ltd.	74,705	JPY	597,803	591,688	3.91
NTT DoCoMo Inc.	1,048	JPY	1,215,130	1,225,281	8.10
Pioneer Corp.	17,834	JPY	178,924	179,317	1.18
Promise Co. Ltd.	8,207	JPY	190,316	186,986	1.24
Rohm Co. Ltd.	9,260	JPY	596,362	607,946	4.02
SMC Corp.	1,165	JPY	114,432	114,554	0.76
Sony Corp.	30,652	JPY	1,189,585	1,163,329	7.69
Sumitomo Mitsui Financial Group Inc.	84	JPY	585,385	579,185	3.83
TDK Corp.	2,736	JPY	190,833	195,539	1.29
Tokyo Gas Co. Ltd.	125,712	JPY	437,280	440,179	2.91
Toshiba Corp.	44,429	JPY	274,921	286,362	1.89
Toyota Boshoku Corp.	10,381	JPY	188,967	194,193	1.28
Toyota Motor Corp.	27,008	JPY	1,242,869	1,263,069	8.34
Trend Micro Inc.	24,444	JPY	624,116	583,304	3.85
<b>Total - Shares</b>			<b>15,064,493</b>	<b>15,080,073</b>	<b>99.63</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>15,064,493</b>	<b>15,080,073</b>	<b>99.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,064,493</b>	<b>15,080,073</b>	<b>99.63</b>

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

## db x-trackers

### db x-trackers SMI<sup>®</sup> ETF

#### Statement of Investments

as at 30 June 2007

(expressed in CHF)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	6,663	JPY	288,735	292,275	1.25
Aeon Co. Ltd.	12,886	JPY	282,433	292,855	1.25
Aisin Seiki Co. Ltd.	6,709	JPY	289,382	301,617	1.29
Astellas Pharma Inc.	18,037	JPY	960,736	959,464	4.10
Central Japan Railway Co.	24	JPY	305,746	309,638	1.32
Circle K Sunkus Co. Ltd.	32,311	JPY	687,119	689,427	2.95
Dai Nippon Printing Co. Ltd.	16,206	JPY	289,362	295,772	1.26
Denso Corp.	6,387	JPY	295,995	305,523	1.31
Fujitsu Ltd.	79,040	JPY	703,260	712,249	3.05
Gunma Bank Ltd.	34,658	JPY	279,515	285,139	1.22
Hokkaido Electric Power Co. Inc.	10,935	JPY	286,289	290,297	1.24
Itochu Corp.	20,820	JPY	293,846	295,059	1.26
Kajima Corp.	60,142	JPY	302,246	307,983	1.32
Kansai Electric Power Co. Inc.	10,300	JPY	292,394	297,972	1.27
Komatsu Ltd.	20,055	JPY	704,103	712,533	3.05
Kyocera Corp.	5,597	JPY	714,709	729,878	3.12
Makita Corp.	5,457	JPY	292,308	296,779	1.27
Matsushita Electric Industrial Co. Ltd.	11,382	JPY	276,870	276,183	1.18
Mitsubishi Chemical Corp.	27,570	JPY	300,892	309,729	1.32
Mitsubishi UFJ Financial Group Inc.	29	JPY	389,806	391,414	1.67
Mitsui & Co. Ltd.	12,013	JPY	291,617	292,686	1.25
Mitsui OSK Lines Ltd.	44,369	JPY	714,777	737,114	3.15
Mizuho Financial Group Inc.	105	JPY	896,322	888,869	3.80
Nintendo Co. Ltd.	2,221	JPY	982,500	994,087	4.25
Nippon Kayaku Co. Ltd.	31,152	JPY	295,612	301,742	1.29
Nissan Motor Co. Ltd.	69,705	JPY	897,090	913,831	3.91
NTT DoCoMo Inc.	978	JPY	1,883,586	1,892,661	8.09
Pioneer Corp.	16,639	JPY	278,900	276,923	1.18
Promise Co. Ltd.	7,657	JPY	285,724	288,763	1.23
Rohm Co. Ltd.	8,640	JPY	916,948	938,917	4.01
Sony Corp.	28,600	JPY	1,795,915	1,796,673	7.68
Sumitomo Mitsui Financial Group Inc.	78	JPY	899,783	890,209	3.81
TDK Corp.	2,552	JPY	301,302	301,895	1.29
Tokyo Gas Co. Ltd.	117,298	JPY	670,673	679,834	2.91
Toshiba Corp.	41,781	JPY	430,422	445,745	1.91
Toyota Boshoku Corp.	9,686	JPY	290,024	299,915	1.28
Toyota Motor Corp.	25,200	JPY	1,908,503	1,950,718	8.34
Trend Micro Inc.	22,808	JPY	917,439	900,886	3.85
<b>Total - Shares</b>			<b>22,892,883</b>	<b>23,143,254</b>	<b>98.93</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>22,892,883</b>	<b>23,143,254</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,892,883</b>	<b>23,143,254</b>	<b>98.93</b>

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

## db x-trackers

### db x-trackers FTSE 100 ETF

#### Statement of Investments

as at 30 June 2007

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Bank of Yokohama Ltd.	61,598	JPY	219,753	214,795	3.25
Daiwa House Industry Co. Ltd.	30,799	JPY	219,753	219,022	3.31
Daiwa Securities Group Inc.	39,264	JPY	219,754	208,067	3.15
Hachijuni Bank Ltd.	60,295	JPY	219,754	210,982	3.19
Hitachi Chemical Co. Ltd.	20,627	JPY	219,758	232,265	3.51
Hoya Corp.	12,892	JPY	219,760	212,808	3.22
KDDI Corp.	57	JPY	217,924	210,034	3.18
Konica Minolta Holdings Inc.	29,881	JPY	219,752	219,367	3.32
Kyushu Electric Power Co. Inc.	17,027	JPY	219,758	221,965	3.36
Meiji Dairies Corp.	68,021	JPY	219,753	215,505	3.26
Millea Holdings Inc.	10,412	JPY	219,743	212,632	3.22
Mitsui Chemicals Inc.	57,417	JPY	219,751	217,132	3.28
Mitsui Fudosan Co. Ltd.	14,875	JPY	219,754	207,720	3.14
NGK Insulators Ltd.	18,231	JPY	219,758	222,945	3.37
Nichirei Corp.	87,330	JPY	219,752	223,811	3.38
Sankyo Co. Ltd.	10,235	JPY	219,747	214,388	3.24
Sapporo Hokuyo Holdings Inc.	40	JPY	222,412	219,555	3.32
Seiko Epson Corp.	15,252	JPY	219,752	219,755	3.32
Seino Holdings Corp.	44,421	JPY	218,870	209,220	3.16
Seven & I Holdings Co. Ltd.	15,559	JPY	219,755	221,039	3.34
Shimachu Co. Ltd.	16,309	JPY	219,758	218,529	3.31
Shinsei Bank Ltd.	106,584	JPY	219,753	214,223	3.24
SMC Corp.	3,302	JPY	219,786	218,557	3.31
Sumitomo Bakelite Co. Ltd.	60,497	JPY	219,753	210,712	3.19
Sumitomo Electric Industries Ltd.	28,954	JPY	219,750	214,549	3.24
Suzuken Co. Ltd.	13,991	JPY	219,755	217,397	3.29
Taiyo Nippon Sanso Corp.	56,401	JPY	219,754	216,932	3.28
Terumo Corp.	11,187	JPY	219,754	214,914	3.25
UNY Co. Ltd.	36,683	JPY	219,750	216,746	3.28
Yamato Holdings Co. Ltd.	31,370	JPY	219,753	220,677	3.34
<b>Total - Shares</b>			<b>6,592,579</b>	<b>6,496,243</b>	<b>98.25</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,592,579</b>	<b>6,496,243</b>	<b>98.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,592,579</b>	<b>6,496,243</b>	<b>98.25</b>

## db x-trackers

### db x-trackers FTSE 250 ETF

#### Statement of Investments

as at 30 June 2007

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Daimaru Inc.	36,545	JPY	199,660	217,258	3.77
Daiwa Securities Group Inc.	36,166	JPY	199,663	191,650	3.32
Hoya Corp.	11,949	JPY	199,663	197,242	3.42
Japan Real Estate Investment Corp.	34	JPY	201,908	198,972	3.45
Japan Steel Works Ltd.	27,858	JPY	199,662	211,374	3.66
KDDI Corp.	50	JPY	198,017	184,240	3.19
Konica Minolta Holdings Inc.	27,810	JPY	199,659	204,163	3.54
Kyushu Electric Power Co. Inc.	15,575	JPY	199,654	203,037	3.52
Meiji Dairies Corp.	60,261	JPY	199,660	190,920	3.31
Mitsubishi Electric Corp.	43,219	JPY	199,660	199,198	3.45
Mitsubishi Estate Co. Ltd.	14,049	JPY	199,656	189,948	3.29
Mitsubishi UFJ Financial Group Inc.	34	JPY	199,123	186,622	3.24
Mitsui Fudosan Co. Ltd.	13,603	JPY	196,660	189,957	3.29
Nomura Real Estate Office Fund Inc.	38	JPY	200,761	203,976	3.54
Nomura Research Institute Ltd.	14,509	JPY	199,656	212,563	3.69
Sankyo Co. Ltd.	8,896	JPY	199,656	186,340	3.23
Sapporo Hokuyo Holdings Inc.	37	JPY	201,539	203,088	3.52
Seiko Epson Corp.	13,694	JPY	199,658	197,307	3.42
Seino Holdings Corp.	41,279	JPY	199,657	194,422	3.37
Seven & I Holdings Co. Ltd.	14,131	JPY	199,663	200,752	3.48
SMC Corp.	3,022	JPY	199,634	200,024	3.47
Sumitomo Electric Industries Ltd.	27,342	JPY	199,659	202,604	3.51
Sumitomo Heavy Industries Ltd.	34,116	JPY	199,663	192,353	3.33
Taiyo Nippon Sanso Corp.	53,750	JPY	199,660	206,736	3.58
Takashimaya Co. Ltd.	34,429	JPY	199,661	216,211	3.75
Tokai Rika Co. Ltd.	15,000	JPY	199,655	204,017	3.54
Tokyu Land Corp.	35,820	JPY	199,660	189,817	3.29
Toshiba Corp.	49,342	JPY	199,655	214,077	3.71
UNY Co. Ltd.	32,807	JPY	199,660	193,844	3.36
Yamato Holdings Co. Ltd.	28,147	JPY	199,658	198,004	3.43
<b>Total - Shares</b>			<b>5,989,800</b>	<b>5,980,716</b>	<b>103.67</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>5,989,800</b>	<b>5,980,716</b>	<b>103.67</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,989,800</b>	<b>5,980,716</b>	<b>103.67</b>

## db x-trackers

### db x-trackers FTSE All-Share ETF

#### Statement of Investments

as at 30 June 2007

(expressed in GBP)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Daimaru Inc.	52,974	JPY	289,418	314,927	3.70
Daiwa Securities Group Inc.	52,424	JPY	289,419	277,804	3.26
Hoya Corp.	17,320	JPY	289,411	285,901	3.36
Japan Real Estate Investment Corp.	49	JPY	290,985	286,753	3.37
Japan Steel Works Ltd.	40,381	JPY	289,415	306,393	3.60
KDDI Corp.	73	JPY	289,105	268,991	3.16
Konica Minolta Holdings Inc.	40,312	JPY	289,416	295,945	3.48
Kyushu Electric Power Co. Inc.	22,577	JPY	289,412	294,316	3.46
Meiji Dairies Corp.	87,351	JPY	289,416	276,746	3.25
Mitsubishi Electric Corp.	62,648	JPY	289,416	288,747	3.39
Mitsubishi Estate Co. Ltd.	20,365	JPY	289,415	275,343	3.23
Mitsubishi UFJ Financial Group Inc.	49	JPY	286,971	268,955	3.16
Mitsui Fudosan Co. Ltd.	20,019	JPY	289,417	279,552	3.28
Nomura Real Estate Office Fund Inc.	55	JPY	290,575	295,229	3.47
Nomura Research Institute Ltd.	21,032	JPY	289,419	308,128	3.62
Sankyo Co. Ltd.	12,930	JPY	290,192	270,838	3.18
Sapporo Hokuyo Holdings Inc.	53	JPY	288,691	290,910	3.42
Seiko Epson Corp.	19,850	JPY	289,412	286,005	3.36
Seino Holdings Corp.	59,837	JPY	289,418	281,829	3.31
Seven & I Holdings Co. Ltd.	20,483	JPY	289,414	290,992	3.42
SMC Corp.	4,381	JPY	289,410	289,976	3.40
Sumitomo Electric Industries Ltd.	39,634	JPY	289,418	293,687	3.45
Sumitomo Heavy Industries Ltd.	49,452	JPY	289,416	278,820	3.27
Taiyo Nippon Sanso Corp.	77,913	JPY	289,417	299,673	3.52
Takashimaya Co. Ltd.	49,906	JPY	289,416	313,406	3.68
Tokai Rika Co. Ltd.	21,744	JPY	289,420	295,742	3.47
Tokyu Land Corp.	51,923	JPY	289,417	275,150	3.23
Toshiba Corp.	71,525	JPY	289,415	310,321	3.64
UNY Co. Ltd.	47,555	JPY	289,415	280,984	3.30
Yamato Holdings Co. Ltd.	40,801	JPY	289,418	287,020	3.37
<b>Total - Shares</b>			<b>8,682,499</b>	<b>8,669,083</b>	<b>101.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>8,682,499</b>	<b>8,669,083</b>	<b>101.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,682,499</b>	<b>8,669,083</b>	<b>101.81</b>

## db x-trackers

### db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Bank of Yokohama Ltd.	88,393	JPY	621,889	618,418	3.32
Daiwa House Industry Co. Ltd.	44,122	JPY	621,907	629,523	3.38
Daiwa Securities Group Inc.	56,532	JPY	621,881	601,049	3.23
Hachijuni Bank Ltd.	87,194	JPY	621,886	612,148	3.29
Hitachi Chemical Co. Ltd.	28,633	JPY	621,880	646,877	3.48
Hoya Corp.	18,960	JPY	621,890	627,932	3.38
KDDI Corp.	83	JPY	621,405	613,620	3.30
Konica Minolta Holdings Inc.	41,757	JPY	621,888	615,053	3.31
Kyushu Electric Power Co. Inc.	24,733	JPY	621,888	646,889	3.48
Meiji Dairies Corp.	101,082	JPY	627,257	642,531	3.45
Millea Holdings Inc.	15,403	JPY	621,904	631,112	3.39
Mitsui Chemicals Inc.	82,444	JPY	621,893	625,532	3.36
Mitsui Fudosan Co. Ltd.	21,860	JPY	621,878	612,459	3.29
NGK Insulators Ltd.	26,247	JPY	621,882	643,981	3.46
Nichirei Corp.	125,068	JPY	621,888	643,088	3.46
Nippon Yusen Kabushiki Kaisha	67,869	JPY	621,889	621,562	3.34
Sankyo Co. Ltd.	14,185	JPY	621,883	596,139	3.20
Sapporo Hokuyo Holdings Inc.	58	JPY	616,996	638,730	3.43
Seiko Epson Corp.	21,142	JPY	621,899	611,174	3.29
Seino Holdings Corp.	64,682	JPY	621,877	611,230	3.29
Seven & I Holdings Co. Ltd.	22,367	JPY	621,881	637,531	3.43
Shimachu Co. Ltd.	22,898	JPY	621,882	615,583	3.31
SMC Corp.	4,708	JPY	621,865	625,217	3.36
Sumitomo Bakelite Co. Ltd.	83,968	JPY	621,885	586,780	3.15
Sumitomo Electric Industries Ltd.	41,200	JPY	621,893	612,520	3.29
Suzuken Co. Ltd.	20,148	JPY	621,887	628,121	3.38
Taiyo Nippon Sanso Corp.	80,215	JPY	621,887	619,012	3.33
Terumo Corp.	16,043	JPY	621,887	618,363	3.32
UNY Co. Ltd.	52,638	JPY	621,891	624,009	3.35
Yamato Holdings Co. Ltd.	44,864	JPY	621,881	633,207	3.40
<b>Total - Shares</b>			<b>18,656,599</b>	<b>18,689,390</b>	<b>100.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>18,656,599</b>	<b>18,689,390</b>	<b>100.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>18,656,599</b>	<b>18,689,390</b>	<b>100.45</b>

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

## db x-trackers

### db x-trackers MSCI EM ASIA TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Bank of Yokohama Ltd.	32,793	JPY	233,109	229,428	3.31
Daiwa House Industry Co. Ltd.	16,397	JPY	233,116	233,949	3.38
Daiwa Securities Group Inc.	20,903	JPY	233,110	222,241	3.21
Hachijuni Bank Ltd.	32,100	JPY	233,115	225,359	3.25
Hitachi Chemical Co. Ltd.	10,981	JPY	233,109	248,083	3.58
Hoya Corp.	6,863	JPY	233,105	227,294	3.28
KDDI Corp.	31	JPY	236,157	229,183	3.31
Konica Minolta Holdings Inc.	15,908	JPY	233,111	234,314	3.38
Kyushu Electric Power Co. Inc.	9,065	JPY	233,122	237,094	3.42
Meiji Dairies Corp.	36,213	JPY	233,113	230,189	3.32
Millea Holdings Inc.	5,543	JPY	233,097	227,115	3.28
Mitsui Chemicals Inc.	30,568	JPY	233,113	231,930	3.35
Mitsui Fudosan Co. Ltd.	7,919	JPY	233,109	221,869	3.20
NGK Insulators Ltd.	9,706	JPY	233,123	238,141	3.44
Nichirei Corp.	46,493	JPY	233,113	239,063	3.45
Sankyo Co. Ltd.	5,449	JPY	233,110	229,000	3.31
Sapporo Hokuyo Holdings Inc.	21	JPY	232,663	231,264	3.34
Seiko Epson Corp.	8,120	JPY	233,116	234,733	3.39
Seino Holdings Corp.	23,745	JPY	233,120	224,385	3.24
Seven & I Holdings Co. Ltd.	8,283	JPY	233,107	236,092	3.41
Shimachu Co. Ltd.	8,682	JPY	233,102	233,404	3.37
Shinsei Bank Ltd.	56,743	JPY	233,112	228,819	3.31
SMC Corp.	1,738	JPY	230,506	230,805	3.33
Sumitomo Bakelite Co. Ltd.	32,207	JPY	233,110	225,067	3.25
Sumitomo Electric Industries Ltd.	15,415	JPY	233,117	229,175	3.31
Suzuken Co. Ltd.	7,448	JPY	233,098	232,194	3.35
Taiyo Nippon Sanso Corp.	30,026	JPY	233,108	231,708	3.35
Terumo Corp.	5,956	JPY	233,125	229,568	3.32
UNY Co. Ltd.	19,529	JPY	233,107	231,511	3.34
Yamato Holdings Co. Ltd.	16,701	JPY	233,116	235,717	3.40
<b>Total - Shares</b>			<b>6,993,339</b>	<b>6,938,694</b>	<b>100.18</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,993,339</b>	<b>6,938,694</b>	<b>100.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,993,339</b>	<b>6,938,694</b>	<b>100.18</b>

## db x-trackers

### db x-trackers MSCI EM LATAM TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Bank of Yokohama Ltd.	36,224	JPY	254,854	253,432	3.33
Daiwa House Industry Co. Ltd.	18,082	JPY	254,869	257,990	3.39
Daiwa Securities Group Inc.	23,168	JPY	254,860	246,322	3.23
Hachijuni Bank Ltd.	35,734	JPY	254,862	250,872	3.29
Hitachi Chemical Co. Ltd.	11,735	JPY	254,872	265,117	3.48
Hoya Corp.	7,770	JPY	254,857	257,333	3.38
KDDI Corp.	34	JPY	254,551	251,362	3.30
Konica Minolta Holdings Inc.	17,113	JPY	254,864	252,063	3.31
Kyushu Electric Power Co. Inc.	10,136	JPY	254,860	265,106	3.48
Meiji Dairies Corp.	41,071	JPY	254,863	261,069	3.43
Millea Holdings Inc.	6,312	JPY	254,851	258,624	3.39
Mitsui Chemicals Inc.	33,787	JPY	254,863	256,354	3.36
Mitsui Fudosan Co. Ltd.	8,959	JPY	254,868	251,007	3.29
NGK Insulators Ltd.	10,757	JPY	254,870	263,927	3.46
Nichirei Corp.	51,255	JPY	254,860	263,549	3.46
Nippon Yusen Kabushiki Kaisha	27,814	JPY	254,862	254,728	3.34
Sankyo Co. Ltd.	5,813	JPY	254,847	244,297	3.21
Sapporo Hokuyo Holdings Inc.	24	JPY	255,309	264,302	3.47
Seiko Epson Corp.	8,664	JPY	254,854	250,459	3.29
Seino Holdings Corp.	26,509	JPY	254,868	250,504	3.29
Seven & I Holdings Co. Ltd.	9,167	JPY	254,875	261,289	3.43
Shimachu Co. Ltd.	9,384	JPY	254,858	252,277	3.31
SMC Corp.	1,930	JPY	254,928	256,302	3.36
Sumitomo Bakelite Co. Ltd.	34,388	JPY	254,685	240,308	3.15
Sumitomo Electric Industries Ltd.	16,884	JPY	254,855	251,014	3.29
Suzuken Co. Ltd.	8,257	JPY	254,860	257,415	3.38
Taiyo Nippon Sanso Corp.	32,874	JPY	254,864	253,686	3.33
Terumo Corp.	6,575	JPY	254,872	253,427	3.33
UNY Co. Ltd.	21,572	JPY	254,862	255,730	3.36
Yamato Holdings Co. Ltd.	18,386	JPY	254,857	259,499	3.40
<b>Total - Shares</b>			<b>7,645,880</b>	<b>7,659,364</b>	<b>100.52</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,645,880</b>	<b>7,659,364</b>	<b>100.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,645,880</b>	<b>7,659,364</b>	<b>100.52</b>



## db x-trackers

### db x-trackers MSCI EM EMEA TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	5,819	JPY	205,251	208,267	3.16
Astellas Pharma Inc.	4,896	JPY	212,270	212,499	3.23
Circle K Sunkus Co. Ltd.	12,429	JPY	215,142	216,384	3.29
Dai Nippon Printing Co. Ltd.	14,693	JPY	213,542	218,798	3.32
Daimaru Inc.	19,745	JPY	222,479	235,511	3.58
Denso Corp.	5,669	JPY	213,846	221,261	3.36
Hokkaido Electric Power Co. Inc.	9,864	JPY	210,206	213,662	3.24
Itochu Corp.	18,263	JPY	209,806	211,179	3.21
Komatsu Ltd.	7,560	JPY	216,044	219,157	3.33
Kyocera Corp.	2,076	JPY	215,779	220,889	3.35
Matsushita Electric Industrial Co. Ltd.	10,325	JPY	204,435	204,418	3.10
Mitsubishi Estate Co. Ltd.	7,392	JPY	198,568	200,520	3.05
Mitsubishi UFJ Financial Group Inc.	19	JPY	207,879	209,239	3.18
Mitsui OSK Lines Ltd.	16,795	JPY	220,231	227,660	3.46
Mizuho Financial Group Inc.	30	JPY	208,451	207,215	3.15
Nintendo Co. Ltd.	604	JPY	217,484	220,579	3.35
Nissan Motor Co. Ltd.	19,803	JPY	207,448	211,828	3.22
NTT DoCoMo Inc.	135	JPY	211,635	213,166	3.24
Rohm Co. Ltd.	2,452	JPY	211,816	217,413	3.30
Seino Holdings Corp.	21,930	JPY	208,959	207,234	3.15
Seven & I Holdings Co. Ltd.	7,647	JPY	212,287	217,964	3.31
SMC Corp.	1,620	JPY	213,487	215,134	3.27
Sony Corp.	3,961	JPY	202,456	203,029	3.08
Sumitomo Heavy Industries Ltd.	18,375	JPY	207,342	207,862	3.16
Sumitomo Mitsui Financial Group Inc.	22	JPY	206,573	204,867	3.11
Sumitomo Realty & Development Co. Ltd.	9,443	JPY	306,093	307,388	4.67
Tokyo Gas Co. Ltd.	44,597	JPY	207,555	210,896	3.20
Toshiba Corp.	27,188	JPY	227,982	236,666	3.59
Toyota Motor Corp.	3,433	JPY	211,628	216,830	3.29
Trend Micro Inc.	6,303	JPY	206,369	203,133	3.09
<b>Total - Shares</b>			<b>6,433,043</b>	<b>6,520,648</b>	<b>99.04</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>6,433,043</b>	<b>6,520,648</b>	<b>99.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,433,043</b>	<b>6,520,648</b>	<b>99.04</b>

## db x-trackers

### db x-trackers MSCI TAIWAN TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	9,352	JPY	329,869	334,717	3.09
Astellas Pharma Inc.	7,867	JPY	341,080	341,448	3.15
Circle K Sunkus Co. Ltd.	19,974	JPY	345,743	347,739	3.21
Dai Nippon Printing Co. Ltd.	23,613	JPY	343,181	351,628	3.25
Daimaru Inc.	59,136	JPY	666,321	705,351	6.51
Denso Corp.	9,112	JPY	343,723	355,641	3.28
Hokkaido Electric Power Co. Inc.	15,853	JPY	337,835	343,389	3.17
Itochu Corp.	29,349	JPY	337,163	339,369	3.13
Japan Steel Works Ltd.	20,803	JPY	308,797	316,690	2.92
Komatsu Ltd.	12,149	JPY	347,185	352,188	3.25
Kyocera Corp.	3,337	JPY	346,846	355,060	3.28
Matsushita Electric Industrial Co. Ltd.	16,593	JPY	328,541	328,514	3.03
Mitsubishi Estate Co. Ltd.	11,879	JPY	319,101	322,237	2.98
Mitsubishi UFJ Financial Group Inc.	30	JPY	328,230	330,378	3.05
Mitsui OSK Lines Ltd.	26,990	JPY	353,917	365,855	3.38
Mizuho Financial Group Inc.	48	JPY	333,521	331,544	3.06
Nintendo Co. Ltd.	970	JPY	349,271	354,241	3.27
Nippon Electric Glass Co. Ltd.	17,969	JPY	308,836	316,471	2.92
Nissan Motor Co. Ltd.	31,824	JPY	333,376	340,415	3.14
NTT DoCoMo Inc.	218	JPY	341,751	344,224	3.18
Rohm Co. Ltd.	3,941	JPY	340,443	349,439	3.23
Seino Holdings Corp.	35,244	JPY	335,822	333,048	3.08
Seven & I Holdings Co. Ltd.	12,290	JPY	341,180	350,304	3.24
SMC Corp.	2,603	JPY	343,029	345,675	3.19
Sony Corp.	6,365	JPY	325,331	326,252	3.01
Sumitomo Heavy Industries Ltd.	29,532	JPY	333,237	334,072	3.09
Sumitomo Mitsui Financial Group Inc.	36	JPY	338,028	335,236	3.10
Tokyo Gas Co. Ltd.	71,672	JPY	333,562	338,932	3.13
Toshiba Corp.	43,693	JPY	366,383	380,339	3.51
Toyota Motor Corp.	5,517	JPY	340,097	348,456	3.22
Trend Micro Inc.	10,129	JPY	331,637	326,438	3.02
<b>Total - Shares</b>			<b>10,773,036</b>	<b>10,945,290</b>	<b>101.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,773,036</b>	<b>10,945,290</b>	<b>101.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,773,036</b>	<b>10,945,290</b>	<b>101.07</b>

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

## db x-trackers

### db x-trackers MSCI BRAZIL TRN INDEX ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Bank of Yokohama Ltd.	47,412	JPY	333,567	331,705	3.31
Daiwa House Industry Co. Ltd.	23,665	JPY	333,562	337,647	3.37
Daiwa Securities Group Inc.	30,323	JPY	333,569	322,394	3.22
Hachijuni Bank Ltd.	46,769	JPY	333,566	328,343	3.28
Hitachi Chemical Co. Ltd.	15,358	JPY	333,560	346,968	3.47
Hoya Corp.	10,170	JPY	333,577	336,818	3.36
KDDI Corp.	45	JPY	336,906	332,686	3.32
Konica Minolta Holdings Inc.	22,397	JPY	333,559	329,893	3.29
Kyushu Electric Power Co. Inc.	13,266	JPY	333,561	346,971	3.47
Meiji Dairies Corp.	53,754	JPY	333,566	341,689	3.41
Millea Holdings Inc.	8,262	JPY	333,583	338,522	3.38
Mitsui Chemicals Inc.	44,221	JPY	333,569	335,520	3.35
Mitsui Fudosan Co. Ltd.	11,725	JPY	333,556	328,503	3.28
NGK Insulators Ltd.	14,078	JPY	333,556	345,409	3.45
Nichirei Corp.	67,084	JPY	333,568	344,940	3.44
Nippon Yusen Kabushiki Kaisha	36,403	JPY	333,563	333,388	3.33
Sankyo Co. Ltd.	7,611	JPY	333,673	319,860	3.19
Sapporo Hokuyo Holdings Inc.	31	JPY	329,774	341,390	3.41
Seiko Epson Corp.	11,340	JPY	333,570	327,817	3.27
Seino Holdings Corp.	34,694	JPY	333,561	327,851	3.27
Seven & I Holdings Co. Ltd.	11,997	JPY	333,559	341,953	3.41
Shimachu Co. Ltd.	12,282	JPY	333,565	330,185	3.30
SMC Corp.	2,528	JPY	333,916	335,716	3.35
Sumitomo Bakelite Co. Ltd.	45,039	JPY	333,569	314,739	3.14
Sumitomo Electric Industries Ltd.	22,099	JPY	333,573	328,546	3.28
Suzuken Co. Ltd.	10,807	JPY	333,568	336,912	3.36
Taiyo Nippon Sanso Corp.	43,026	JPY	333,570	332,028	3.32
Terumo Corp.	8,605	JPY	333,562	331,672	3.31
UNY Co. Ltd.	28,234	JPY	333,570	334,706	3.34
Yamato Holdings Co. Ltd.	24,064	JPY	333,562	339,638	3.39
<b>Total - Shares</b>			<b>10,006,980</b>	<b>10,024,409</b>	<b>100.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,006,980</b>	<b>10,024,409</b>	<b>100.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,006,980</b>	<b>10,024,409</b>	<b>100.07</b>

## db x-trackers

### db x-trackers FTSE/XINHUA CHINA 25 ETF

#### Statement of Investments

as at 30 June 2007

(expressed in USD)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	5,213	JPY	183,876	186,578	3.16
Astellas Pharma Inc.	4,386	JPY	190,158	190,364	3.23
Canon Inc.	3,049	JPY	179,492	178,503	3.03
Circle K Sunkus Co. Ltd.	11,134	JPY	192,726	193,839	3.29
Dai Nippon Printing Co. Ltd.	13,163	JPY	191,306	196,014	3.32
Daimaru Inc.	17,687	JPY	199,290	210,964	3.58
Denso Corp.	5,079	JPY	191,590	198,233	3.36
Hokkaido Electric Power Co. Inc.	8,837	JPY	188,321	191,416	3.24
Itochu Corp.	16,361	JPY	187,956	189,186	3.21
Komatsu Ltd.	6,773	JPY	193,554	196,343	3.33
Kyocera Corp.	1,860	JPY	193,328	197,906	3.35
Matsushita Electric Industrial Co. Ltd.	9,250	JPY	183,150	183,135	3.10
Mitsubishi Estate Co. Ltd.	6,622	JPY	177,884	179,632	3.04
Mitsubishi UFJ Financial Group Inc.	17	JPY	185,997	187,214	3.17
Mitsui OSK Lines Ltd.	15,046	JPY	197,296	203,952	3.46
Mizuho Financial Group Inc.	26	JPY	180,657	179,586	3.04
Nintendo Co. Ltd.	542	JPY	195,160	197,937	3.35
Nissan Motor Co. Ltd.	17,740	JPY	185,837	189,761	3.22
Nisshin Steel Co. Ltd.	39,970	JPY	179,494	182,219	3.09
NTT DoCoMo Inc.	123	JPY	192,823	194,218	3.29
Rohm Co. Ltd.	2,197	JPY	189,788	194,803	3.30
Seino Holdings Corp.	19,646	JPY	187,196	185,650	3.15
Seven & I Holdings Co. Ltd.	6,851	JPY	190,189	195,275	3.31
SMC Corp.	1,452	JPY	191,347	192,824	3.27
Sony Corp.	3,548	JPY	181,347	181,860	3.08
Sumitomo Heavy Industries Ltd.	16,463	JPY	185,767	186,233	3.16
Sumitomo Mitsui Financial Group Inc.	20	JPY	187,793	186,242	3.16
Tokyo Gas Co. Ltd.	39,953	JPY	185,942	188,935	3.20
Toshiba Corp.	24,357	JPY	204,243	212,023	3.59
Toyota Motor Corp.	3,075	JPY	189,559	194,218	3.29
Trend Micro Inc.	5,647	JPY	184,891	181,992	3.08
<b>Total - Shares</b>			<b>5,847,957</b>	<b>5,927,055</b>	<b>100.45</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>5,847,957</b>	<b>5,927,055</b>	<b>100.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,847,957</b>	<b>5,927,055</b>	<b>100.45</b>

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

## db x-trackers

### db x-trackers DJ EURO STOXX SELECT DIVIDEND<sup>®</sup> 30 ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	4,387	JPY	115,207	116,260	3.27
Aisin Seiki Co. Ltd.	4,783	JPY	125,025	129,909	3.65
Amada Co. Ltd.	13,091	JPY	122,314	120,953	3.40
Circle K Sunkus Co. Ltd.	9,588	JPY	123,564	123,597	3.47
Fujitsu Ltd.	24,113	JPY	130,018	131,273	3.69
Hokkaido Electric Power Co. Inc.	6,955	JPY	110,348	111,548	3.13
Japan Tobacco Inc.	32	JPY	116,521	116,652	3.28
Kawasaki Heavy Industries Ltd.	41,600	JPY	124,672	125,708	3.53
Millea Holdings Inc.	4,092	JPY	124,624	124,144	3.49
Mitsubishi Estate Co. Ltd.	5,299	JPY	105,978	106,434	2.99
Mizuho Financial Group Inc.	24	JPY	124,156	122,744	3.45
Nippon Yusen Kabushiki Kaisha	17,755	JPY	119,264	120,399	3.38
Nomura Research Institute Ltd.	6,101	JPY	130,177	132,784	3.73
ORIX Corp.	612	JPY	116,632	119,071	3.34
Sapporo Hokuyo Holdings Inc.	15	JPY	116,716	122,312	3.44
SBI Holdings Inc/Japan	502	JPY	116,725	117,835	3.31
Seino Holdings Corp.	16,863	JPY	119,628	117,990	3.31
SMC Corp.	1,318	JPY	129,314	129,598	3.64
Sony Corp.	2,901	JPY	110,395	110,101	3.09
Sumitomo Electric Industries Ltd.	10,925	JPY	121,136	120,263	3.38
Sumitomo Metal Industries Ltd.	29,653	JPY	131,048	129,076	3.63
Sumitomo Realty & Development Co. Ltd.	4,302	JPY	103,822	103,690	2.91
Takefuji Corp.	4,586	JPY	113,185	113,835	3.20
Tokyu Land Corp.	13,290	JPY	105,107	104,624	2.94
Toshiba Corp.	21,957	JPY	137,079	141,521	3.97
Toyo Suisan Kaisha Ltd.	8,586	JPY	114,565	114,284	3.21
Toyota Boshoku Corp.	6,623	JPY	120,179	123,894	3.48
UNY Co. Ltd.	14,859	JPY	130,251	130,428	3.66
Yahoo! Japan Corp.	474	JPY	119,867	118,936	3.34
<b>Total - Shares</b>			<b>3,477,517</b>	<b>3,499,863</b>	<b>98.31</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,477,517</b>	<b>3,499,863</b>	<b>98.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,477,517</b>	<b>3,499,863</b>	<b>98.31</b>

## db x-trackers

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

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Acom Co. Ltd.	9,621	JPY	252,657	254,966	3.25
Aisin Seiki Co. Ltd.	10,489	JPY	274,177	284,887	3.63
Amada Co. Ltd.	28,712	JPY	268,266	265,281	3.38
Circle K Sunkus Co. Ltd.	21,028	JPY	270,995	271,067	3.46
Fujitsu Ltd.	52,886	JPY	285,162	287,916	3.67
Hokkaido Electric Power Co. Inc.	15,254	JPY	242,020	244,651	3.12
Japan Tobacco Inc.	70	JPY	254,890	255,177	3.25
Kaneka Corp.	22,149	JPY	137,470	137,181	1.75
Kawasaki Heavy Industries Ltd.	91,239	JPY	273,436	275,709	3.52
Millea Holdings Inc.	8,976	JPY	273,368	272,316	3.47
Mitsubishi Estate Co. Ltd.	11,621	JPY	232,417	233,415	2.98
Mizuho Financial Group Inc.	51	JPY	263,832	260,831	3.33
Nippon Yusen Kabushiki Kaisha	38,941	JPY	261,576	264,064	3.37
Nomura Research Institute Ltd.	13,382	JPY	285,533	291,251	3.71
ORIX Corp.	1,345	JPY	256,323	261,684	3.34
Sapporo Hokuyo Holdings Inc.	34	JPY	264,555	277,241	3.54
SBI Holdings Inc/Japan	1,101	JPY	256,004	258,440	3.30
Seino Holdings Corp.	36,985	JPY	262,376	258,783	3.30
SMC Corp.	2,891	JPY	283,648	284,271	3.63
Sony Corp.	6,364	JPY	242,177	241,532	3.08
Sumitomo Electric Industries Ltd.	23,962	JPY	265,690	263,776	3.36
Sumitomo Metal Industries Ltd.	65,036	JPY	287,419	283,094	3.61
Sumitomo Realty & Development Co. Ltd.	9,436	JPY	227,723	227,433	2.90
Takefuji Corp.	10,059	JPY	248,261	249,687	3.18
Tokyu Land Corp.	29,148	JPY	230,523	229,463	2.93
Toshiba Corp.	48,158	JPY	300,654	310,396	3.96
Toyo Suisan Kaisha Ltd.	18,831	JPY	251,267	250,649	3.20
Toyota Boshoku Corp.	14,526	JPY	263,583	271,732	3.47
UNY Co. Ltd.	32,590	JPY	285,678	286,065	3.65
Yahoo! Japan Corp.	1,039	JPY	262,746	260,706	3.32
<b>Total - Shares</b>			<b>7,764,426</b>	<b>7,813,664</b>	<b>99.66</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>7,764,426</b>	<b>7,813,664</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,764,426</b>	<b>7,813,664</b>	<b>99.66</b>

## db x-trackers

### db x-trackers DJ STOXX® 600 BASIC RESOURCES ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Autobacs Seven Co. Ltd.	5,842	JPY	131,171	134,853	3.41
Bridgestone Corp.	8,423	JPY	131,166	133,325	3.37
Canon Inc.	2,894	JPY	128,911	125,452	3.17
Canon Marketing Japan Inc.	8,728	JPY	131,174	131,873	3.33
CSK Holdings Corp.	5,007	JPY	131,160	130,289	3.29
Dainippon Screen Manufacturing Co. Ltd.	23,367	JPY	131,165	130,434	3.29
Fast Retailing Co. Ltd.	2,530	JPY	131,174	133,033	3.36
Hitachi High-Technologies Corp.	6,687	JPY	131,174	128,298	3.24
Honda Motor Co. Ltd.	4,939	JPY	131,167	133,257	3.37
Japan Steel Works Ltd.	12,107	JPY	131,170	136,469	3.45
JGC Corp.	9,267	JPY	131,164	128,349	3.24
Kaneka Corp.	21,264	JPY	131,168	131,700	3.33
Minebea Co. Ltd.	31,587	JPY	131,169	132,002	3.33
Mitsui Mining & Smelting Co. Ltd.	37,729	JPY	131,169	130,298	3.29
Mitsui Sumitomo Insurance Co. Ltd.	14,176	JPY	131,168	134,462	3.40
Mitsumi Electric Co. Ltd.	5,101	JPY	131,159	135,182	3.41
Nisshin Seifun Group Inc.	17,960	JPY	131,167	131,265	3.32
Nomura Real Estate Office Fund Inc.	17	JPY	133,391	135,563	3.42
Shinsei Bank Ltd.	44,080	JPY	131,166	131,617	3.32
Stanley Electric Co. Ltd.	8,004	JPY	131,163	128,612	3.25
Sumitomo Osaka Cement Co. Ltd.	65,457	JPY	131,168	128,335	3.24
Takashimaya Co. Ltd.	14,824	JPY	131,170	138,298	3.49
Tanabe Seiyaku Co. Ltd.	14,442	JPY	131,189	127,114	3.21
Tokai Rika Co. Ltd.	6,546	JPY	131,174	132,265	3.34
Tokyu Corp.	26,567	JPY	131,168	131,253	3.31
Toyo Suisan Kaisha Ltd.	9,878	JPY	131,167	131,481	3.32
Toyobo Co. Ltd.	60,703	JPY	131,168	128,477	3.24
Yamaha Corp.	8,624	JPY	131,172	132,370	3.34
Yamazaki Baking Co. Ltd.	20,717	JPY	131,170	130,672	3.30
Yaskawa Electric Corp.	15,500	JPY	131,164	130,478	3.30
<b>Total - Shares</b>			<b>3,935,026</b>	<b>3,947,076</b>	<b>99.68</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,935,026</b>	<b>3,947,076</b>	<b>99.68</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,935,026</b>	<b>3,947,076</b>	<b>99.68</b>

## db x-trackers

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

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Autobacs Seven Co. Ltd.	4,901	JPY	110,043	113,132	3.32
Bridgestone Corp.	7,066	JPY	110,034	111,845	3.29
Canon Inc.	2,474	JPY	110,202	107,245	3.15
Canon Marketing Japan Inc.	7,322	JPY	110,043	110,629	3.25
CSK Holdings Corp.	4,201	JPY	110,046	109,316	3.21
Dainippon Screen Manufacturing Co. Ltd.	19,604	JPY	110,043	109,430	3.22
Fast Retailing Co. Ltd.	2,122	JPY	110,020	111,580	3.28
Hitachi High-Technologies Corp.	5,610	JPY	110,047	107,635	3.16
Honda Motor Co. Ltd.	4,143	JPY	110,027	111,781	3.28
Japan Steel Works Ltd.	10,157	JPY	110,043	114,489	3.36
JGC Corp.	7,775	JPY	110,047	107,684	3.16
Kaneka Corp.	17,839	JPY	110,041	110,487	3.25
Minebea Co. Ltd.	26,499	JPY	110,040	110,739	3.25
Mitsui Mining & Smelting Co. Ltd.	31,652	JPY	110,042	109,311	3.21
Mitsui Sumitomo Insurance Co. Ltd.	11,893	JPY	110,044	112,807	3.31
Mitsumi Electric Co. Ltd.	4,281	JPY	110,075	113,451	3.33
Nisshin Seifun Group Inc.	15,067	JPY	110,039	110,121	3.24
Nomura Real Estate Office Fund Inc.	14	JPY	109,851	111,640	3.28
Shinsei Bank Ltd.	36,980	JPY	110,039	110,417	3.24
Stanley Electric Co. Ltd.	6,715	JPY	110,040	107,900	3.17
Sumitomo Osaka Cement Co. Ltd.	54,914	JPY	110,041	107,664	3.16
Takashimaya Co. Ltd.	12,436	JPY	110,039	116,019	3.41
Tanabe Seiyaku Co. Ltd.	12,114	JPY	110,042	106,624	3.13
Tokai Rika Co. Ltd.	5,491	JPY	110,033	110,948	3.26
Tokyu Corp.	22,288	JPY	110,042	110,113	3.24
Toyo Suisan Kaisha Ltd.	8,287	JPY	110,041	110,304	3.24
Toyobo Co. Ltd.	50,926	JPY	110,041	107,784	3.17
Yamaha Corp.	7,235	JPY	110,046	111,050	3.26
Yamazaki Baking Co. Ltd.	17,380	JPY	110,042	109,624	3.22
Yaskawa Electric Corp.	13,004	JPY	110,042	109,467	3.22
<b>Total - Shares</b>			<b>3,301,215</b>	<b>3,311,236</b>	<b>97.27</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,301,215</b>	<b>3,311,236</b>	<b>97.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,301,215</b>	<b>3,311,236</b>	<b>97.27</b>

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



## db x-trackers

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

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Autobacs Seven Co. Ltd.	4,565	JPY	102,499	105,376	3.37
Bridgestone Corp.	6,582	JPY	102,497	104,184	3.33
Canon Inc.	2,312	JPY	102,986	100,223	3.20
Canon Marketing Japan Inc.	6,820	JPY	102,498	103,045	3.29
CSK Holdings Corp.	3,913	JPY	102,502	101,822	3.25
Dainippon Screen Manufacturing Co. Ltd.	18,260	JPY	102,498	101,927	3.26
Fast Retailing Co. Ltd.	1,977	JPY	102,502	103,955	3.32
Hitachi High-Technologies Corp.	5,225	JPY	102,495	100,248	3.20
Honda Motor Co. Ltd.	3,860	JPY	102,512	104,145	3.33
Japan Steel Works Ltd.	9,461	JPY	102,503	106,644	3.41
JGC Corp.	7,242	JPY	102,503	100,302	3.20
Kaneka Corp.	16,616	JPY	102,497	102,912	3.29
Minebea Co. Ltd.	24,683	JPY	102,499	103,150	3.30
Mitsui Mining & Smelting Co. Ltd.	29,482	JPY	102,497	101,817	3.25
Mitsui Sumitomo Insurance Co. Ltd.	11,078	JPY	102,503	105,077	3.36
Mitsumi Electric Co. Ltd.	3,986	JPY	102,490	105,633	3.38
Nisshin Seifun Group Inc.	14,035	JPY	102,502	102,578	3.28
Nomura Real Estate Office Fund Inc.	13	JPY	102,005	103,666	3.31
Shinsei Bank Ltd.	34,446	JPY	102,499	102,851	3.29
Stanley Electric Co. Ltd.	6,255	JPY	102,502	100,508	3.21
Sumitomo Osaka Cement Co. Ltd.	51,150	JPY	102,498	100,284	3.20
Takashimaya Co. Ltd.	11,584	JPY	102,501	108,071	3.45
Tanabe Seiyaku Co. Ltd.	11,284	JPY	102,502	99,318	3.17
Tokai Rika Co. Ltd.	5,114	JPY	102,478	103,331	3.30
Tokyu Corp.	20,760	JPY	102,498	102,564	3.28
Toyo Suisan Kaisha Ltd.	7,719	JPY	102,498	102,743	3.28
Toyobo Co. Ltd.	47,435	JPY	102,498	100,395	3.21
Yamaha Corp.	6,739	JPY	102,501	103,437	3.30
Yamazaki Baking Co. Ltd.	16,189	JPY	102,501	102,112	3.26
Yaskawa Electric Corp.	12,113	JPY	102,502	101,967	3.26
<b>Total - Shares</b>			<b>3,074,966</b>	<b>3,084,285</b>	<b>98.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,074,966</b>	<b>3,084,285</b>	<b>98.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,074,966</b>	<b>3,084,285</b>	<b>98.54</b>

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

## db x-trackers

### db x-trackers BANKS<sup>®</sup> ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Autobacs Seven Co. Ltd.	5,163	JPY	115,925	119,180	3.43
Bridgestone Corp.	7,445	JPY	115,936	117,844	3.39
Canon Inc.	2,562	JPY	114,122	111,060	3.20
Canon Marketing Japan Inc.	7,714	JPY	115,934	116,552	3.36
CSK Holdings Corp.	4,426	JPY	115,940	115,170	3.32
Dainippon Screen Manufacturing Co. Ltd.	20,653	JPY	115,931	115,285	3.32
Fast Retailing Co. Ltd.	2,236	JPY	115,931	117,574	3.39
Hitachi High-Technologies Corp.	5,910	JPY	115,932	113,391	3.26
Honda Motor Co. Ltd.	4,365	JPY	115,923	117,771	3.39
Japan Steel Works Ltd.	10,700	JPY	115,926	120,609	3.47
JGC Corp.	8,191	JPY	115,935	113,446	3.27
Kaneka Corp.	18,794	JPY	115,932	116,402	3.35
Minebea Co. Ltd.	27,917	JPY	115,929	116,665	3.36
Mitsui Mining & Smelting Co. Ltd.	33,346	JPY	115,931	115,161	3.32
Mitsui Sumitomo Insurance Co. Ltd.	12,529	JPY	115,929	118,840	3.42
Mitsumi Electric Co. Ltd.	4,509	JPY	115,937	119,493	3.44
Nisshin Seifun Group Inc.	15,874	JPY	115,933	116,019	3.34
Nomura Real Estate Office Fund Inc.	15	JPY	117,698	119,614	3.44
Shinsei Bank Ltd.	38,960	JPY	115,931	116,329	3.35
Stanley Electric Co. Ltd.	7,076	JPY	115,955	113,701	3.27
Sumitomo Osaka Cement Co. Ltd.	57,853	JPY	115,930	113,426	3.27
Takashimaya Co. Ltd.	13,102	JPY	115,933	122,233	3.52
Tanabe Seiyaku Co. Ltd.	12,762	JPY	115,928	112,327	3.23
Tokai Rika Co. Ltd.	5,785	JPY	115,924	116,889	3.37
Tokyu Corp.	23,481	JPY	115,932	116,007	3.34
Toyo Suisan Kaisha Ltd.	8,731	JPY	115,937	116,214	3.35
Toyobo Co. Ltd.	53,652	JPY	115,932	113,553	3.27
Yamaha Corp.	7,622	JPY	115,932	116,990	3.37
Yamazaki Baking Co. Ltd.	18,310	JPY	115,930	115,490	3.33
Yaskawa Electric Corp.	13,700	JPY	115,932	115,326	3.32
<b>Total - Shares</b>			<b>3,477,920</b>	<b>3,488,561</b>	<b>100.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>3,477,920</b>	<b>3,488,561</b>	<b>100.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,477,920</b>	<b>3,488,561</b>	<b>100.46</b>

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

## db x-trackers

### db x-trackers SHORTDAX<sup>®</sup> ETF

#### Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Aiful Corp.	41,666	JPY	858,636	884,352	3.52
Asahi Glass Co. Ltd.	86,867	JPY	858,624	866,659	3.45
Bridgestone Corp.	55,609	JPY	858,631	880,215	3.51
Canon Inc.	19,590	JPY	858,613	849,205	3.38
Canon Marketing Japan Inc.	57,652	JPY	858,634	871,074	3.47
Daimaru Inc.	102,352	JPY	858,624	903,939	3.60
Daito Trust Construction Co. Ltd.	24,103	JPY	858,611	848,299	3.38
Elpida Memory Inc.	25,920	JPY	858,735	843,868	3.36
Japan Steel Works Ltd.	77,693	JPY	858,625	875,749	3.49
Kaneka Corp.	138,342	JPY	858,633	856,829	3.41
Kawasaki Heavy Industries Ltd.	286,504	JPY	858,629	865,767	3.45
Mitsubishi Electric Corp.	127,020	JPY	858,627	869,717	3.47
Mitsubishi Estate Co. Ltd.	42,932	JPY	858,627	862,315	3.44
Mitsubishi Materials Corp.	212,082	JPY	858,629	855,773	3.41
Mitsukoshi Ltd.	231,172	JPY	858,626	855,186	3.41
Murata Manufacturing Co. Ltd.	16,179	JPY	858,606	901,171	3.59
Nippon Building Fund Inc.	84	JPY	852,754	861,222	3.43
Nippon Electric Glass Co. Ltd.	67,100	JPY	858,623	875,028	3.49
Nippon Sheet Glass Co. Ltd.	260,602	JPY	858,627	879,683	3.50
Nisshin Steel Co. Ltd.	256,811	JPY	858,626	866,886	3.45
Nomura Real Estate Office Fund Inc.	114	JPY	866,249	909,068	3.62
NSK Ltd.	112,996	JPY	858,620	864,477	3.44
Omron Corp.	42,802	JPY	858,629	831,475	3.31
ORIX Corp.	4,496	JPY	856,824	874,744	3.49
Sumitomo Heavy Industries Ltd.	102,204	JPY	858,625	856,060	3.41
Sumitomo Metal Industries Ltd.	194,287	JPY	858,630	845,708	3.37
Sumitomo Realty & Development Co. Ltd.	35,578	JPY	858,618	857,526	3.42
Teijin Ltd.	213,041	JPY	858,627	860,920	3.43
Tokyu Land Corp.	108,567	JPY	858,624	854,678	3.41
Toyota Industries Corp.	25,044	JPY	858,639	860,396	3.43
<b>Total - Shares</b>			<b>25,758,825</b>	<b>25,987,989</b>	<b>103.54</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>25,758,825</b>	<b>25,987,989</b>	<b>103.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,758,825</b>	<b>25,987,989</b>	<b>103.54</b>

## db x-trackers

db x-trackers DJ EURO STOXX 50<sup>®</sup> SHORT ETF

Statement of Investments

as at 30 June 2007

(expressed in EUR)

Description	Quantity	Currency	Cost	Market Value	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Daiwa House Industry Co. Ltd.	92,464	JPY	959,333	976,829	3.41
Daiwa Securities Group Inc.	119,168	JPY	959,332	938,133	3.27
Hachijuni Bank Ltd.	183,969	JPY	959,331	956,321	3.33
Hitachi Chemical Co. Ltd.	59,920	JPY	959,342	1,002,342	3.49
Hoya Corp.	39,526	JPY	959,331	969,273	3.38
Japan Steel Works Ltd.	89,913	JPY	959,334	1,013,492	3.53
Kaneka Corp.	155,334	JPY	959,321	962,070	3.35
KDDI Corp.	173	JPY	964,491	947,015	3.30
Konica Minolta Holdings Inc.	88,419	JPY	959,329	964,313	3.36
Kyushu Electric Power Co. Inc.	51,346	JPY	959,337	994,372	3.47
Millea Holdings Inc.	31,810	JPY	959,338	965,060	3.36
Mitsui Chemicals Inc.	169,517	JPY	959,331	952,342	3.32
Mitsui Fudosan Co. Ltd.	46,555	JPY	959,323	965,789	3.37
NGK Insulators Ltd.	54,593	JPY	959,328	991,789	3.46
Nichirei Corp.	261,350	JPY	959,330	995,030	3.47
Nippon Yusen Kabushiki Kaisha	142,448	JPY	959,326	965,959	3.37
Nomura Real Estate Office Fund Inc.	125	JPY	953,714	996,785	3.47
Sankyo Co. Ltd.	29,462	JPY	959,325	916,789	3.20
Seiko Epson Corp.	44,480	JPY	959,320	952,079	3.32
Seino Holdings Corp.	135,556	JPY	959,331	948,483	3.31
Seven & I Holdings Co. Ltd.	46,420	JPY	959,330	979,688	3.42
Shimachu Co. Ltd.	49,134	JPY	959,334	978,048	3.41
SMC Corp.	9,771	JPY	959,756	960,777	3.35
Sumitomo Bakelite Co. Ltd.	176,252	JPY	959,327	911,979	3.18
Sumitomo Electric Industries Ltd.	86,269	JPY	959,324	949,658	3.31
Suzuken Co. Ltd.	41,477	JPY	959,339	957,432	3.34
Taiyo Nippon Sanso Corp.	168,090	JPY	959,334	960,450	3.35
Terumo Corp.	32,722	JPY	959,321	933,871	3.26
Tokai Rika Co. Ltd.	48,536	JPY	959,321	980,695	3.42
Yamato Holdings Co. Ltd.	93,111	JPY	959,333	973,057	3.39
<b>Total - Shares</b>			<b>28,779,866</b>	<b>28,959,920</b>	<b>100.97</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>28,779,866</b>	<b>28,959,920</b>	<b>100.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>28,779,866</b>	<b>28,959,920</b>	<b>100.97</b>

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

# db x-trackers

## Notes to the Financial Statements

From 2 October 2006 (date of incorporation) to 30 June 2007

### 1. General

#### a) The Company

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

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

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

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

The purpose of the Company is for each Sub-Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("ETF").

The Company currently has on the 30 June, 2007 29 active Sub-Funds:

- db x-trackers MSCI WORLD TRN INDEX ETF
- db x-trackers MSCI EUROPE TRN INDEX ETF
- db x-trackers MSCI JAPAN TRN INDEX ETF
- db x-trackers MSCI USA TRN INDEX ETF
- db x-trackers DJ EURO STOXX 50<sup>®</sup> ETF
- db x-trackers DAX<sup>®</sup> ETF
- db x-trackers S&P/MIB INDEX ETF
- db x-trackers SMI<sup>®</sup> ETF
- 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
- 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 FTSE/XINHUA CHINA 25 ETF
- db x-trackers DJ EURO STOXX SELECT DIVIDEND<sup>®</sup> 30 ETF
- db x-trackers DJ STOXX<sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 BASIC RESOURCES ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 OIL & GAZ ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 HEALTH CARE ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 BANKS ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 TELECOMMUNICATIONS ETF
- db x-trackers DJ STOXX<sup>®</sup> 600 TECHNOLOGY ETF
- db x-trackers DBLCI – OY BALANCED ETF
- db x-trackers SHORTDAX<sup>®</sup> ETF
- db x-trackers DJ EURO STOXX 50<sup>®</sup> SHORT ETF

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

## db x-trackers

### Notes to the Financial Statements (continued)

From 2 October 2006 (date of incorporation) to 30 June 2007

#### 1. General (continued)

securities and use derivative techniques such as index swap agreements to exchange the performance of the transferable securities the Sub-Funds invest in against the performance of the Index.

##### b) The Shares

The Shares can be divided into Shares of Classes "I" and "R".

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

Shares of Class "I" are available only to institutional Investors whilst Shares of Class "R" are primarily designated for Retail Investors.

Shares of Classes "I" and "R" are sub-divided into Shares of Classes "I1C/D", "I2C/D" and "R1C/D", "R2C/D" as differentiated by their respective fee structure (identified by the number "1" or "2") and further differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Within each Class of Shares, several types of sub-classes can be issued. Shares of Classes "I" and "R" may be listed for trading on one or more stock exchanges.

#### 2. Accounting policies

The annual accounts of the Company have been drafted according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used detail 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.

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

- a. 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.
- b. 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.
- c. The swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. The swap transactions will be valued on the basis of market prices prevailing at the date of the Statement of Net Assets.

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 2. Accounting policies (continued)

- d. All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

- b) Net realised profit (loss) on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

- c) Conversion of foreign currencies

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

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

Assets and Liabilities 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 date of the Statement of Net Assets.

The exchange rate used as at 30 June 2007 is:

1 Euro = 1.655234 CHF

1 Euro = 0.673138 GBP

1 Euro = 1.350550 USD

### 3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax. Dividends paid by the Company to its Shareholders are not liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 per cent per annum or 0.01 per cent per annum as applicable ("*Taxe d'Abonnement*"). Investments by a Sub-Fund in shares or units of another Luxembourg undertaking for collective investment are excluded from the Net Asset Value of the Sub-Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the Net Asset Value of the Sub-Fund at the end of the relevant calendar quarter. The benefit of the 0.01 per cent *Taxe d'Abonnement* is available to Classes of Shares exclusively held by Institutional Investors (including Class "I" Shares) on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Company at the time of admission of an investor in such Classes of Shares. Such assessment is subject to such changes in the laws and regulations of Luxembourg and to such interpretation on the status of an eligible investor by any competent Luxembourg authority as will exist from time to time. Any such reclassification made by an authority as to the status of an investor may submit the entire class to a *Taxe d'Abonnement* at the rate of 0.05 per cent p.a..

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 3. Taxation of the Company (continued)

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

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

### 4. Management Company Fee

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

### 5. Swaps

db x-trackers MSCI WORLD TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 54,134,535

On 30 June, 2007, the net unrealised gain on these transactions amounted to USD 58,091

db x-trackers MSCI EUROPE TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 67,155,084

On 30 June, 2007, the net unrealised gain on these transactions amounted to USD 263,358

db x-trackers MSCI JAPAN TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 163,299,271

On 30 June, 2007, the net unrealised gain on these transactions amounted to USD 202,635



## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 5. Swaps (continued)

#### db x-trackers MSCI USA TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 24,098,806

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 366,493

#### db x-trackers DJ EURO STOXX 50<sup>®</sup> ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 210,557,503

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 1,000,989

#### db x-trackers DAX<sup>®</sup> ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 63,436,996

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 514,927

#### db x-trackers S&P/MIB INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 15,064,497

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 28,896

#### db x-trackers SMI<sup>®</sup> ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

CHF 22,892,860

On 30 June, 2007, the net unrealised gain on these transactions amounted to CHF 215,235

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 5. Swaps (continued)

#### db x-trackers FTSE 100 ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

GBP 6,592,580

On 30 June, 2007, the net unrealised gain on these transactions amounted to GBP 113,355

#### db x-trackers FTSE 250 ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

GBP 5,989,800

On 30 June, 2007, the net unrealised loss on these transactions amounted to GBP 221,111

#### db x-trackers FTSE All-Share ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

GBP 8,682,499

On 30 June, 2007, the net unrealised loss on these transactions amounted to GBP 167,660

#### db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 18,656,599

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 106,492

#### db x-trackers MSCI EM ASIA TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 6,993,339

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 21,406

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 5. Swaps (continued)

#### db x-trackers MSCI EM LATAM TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 7,645,880

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 48,813

#### db x-trackers MSCI EM EMEA TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 6,433,043

On 30 June, 2007, the net unrealised gain on these transactions amounted to USD 49,955

#### db x-trackers MSCI TAIWAN TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 10,773,036

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 142,937

#### db x-trackers MSCI BRAZIL TRN INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 10,006,980

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 15,287

#### db x-trackers FTSE/XINHUA CHINA 25 ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

USD 5,847,957

On 30 June, 2007, the net unrealised loss on these transactions amounted to USD 40,530

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 5. Swaps (continued)

db x-trackers DJ EURO STOXX SELECT DIVIDEND<sup>®</sup> 30 ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 3,447,517

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 59,048

db x-trackers DJ STOXX<sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 7,764,426

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 22,695

db x-trackers DJ STOXX<sup>®</sup> 600 BASIC RESOURCES ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 3,935,026

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 9,669

db x-trackers DJ STOXX<sup>®</sup> 600 OIL & GAZ ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 3,301,215

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 89,923

db x-trackers DJ STOXX<sup>®</sup> 600 HEALTH CARE ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 3,074,966

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 42,824

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 5. Swaps (continued)

db x-trackers DJ STOXX<sup>®</sup> 600 BANKS ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 3,477,920

On 30 June, 2007, the net unrealised loss on these transactions amounted to EUR 18,675

db x-trackers SHORTDAX<sup>®</sup> ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 25,758,832

On 30 June, 2007, the net unrealised loss on these transactions amounted to EUR 889,527

db x-trackers DJ EURO STOXX 50<sup>®</sup> INDEX ETF

On 30 June, 2007, the Sub-Fund was invested in transferable securities and in liquid assets and the Sub-Fund used index swap transactions to obtain exposure to the performance of the index for a nominal value of:

EUR 28,779,871

On 30 June, 2007, the net unrealised gain on these transactions amounted to EUR 280,817

### 6. Fixed Fee

Under the terms of an arrangement between the Company and the Fixed Fee Agent, the Fixed Fee Agent will in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class as specified in the relevant Product Annex of the prospectus and payable on a quarterly basis, finance the payment of certain fees and expenses, unless otherwise specified in the relevant Product Annex of the prospectus.

The fees and expenses covered by the arrangement are Transaction Fees, Administrative Expenses (including the Administrator Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and also include the annual tax in Luxembourg (the "Taxe d'abonnement").

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

- the Distribution Fee;
- the Investment Advisory Fee;
- the Management Company Fee;
- any taxes or fiscal charges which the Company may be required to pay or, if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex; nor,

## db x-trackers

Notes to the Financial Statements (continued)  
From 2 October 2006 (date of incorporation) to 30 June 2007

### 6. Fixed Fee (continued)

- any cost and expenses incurred outside of the Company's ordinary course of business such as Extraordinary Expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

### 7. Portfolio movements

A detailed schedule of portfolio movements as at 30 June 2007 is available free of charge upon request at the registered office of the Company.

### 8. Post balance sheet events

Since the 30 June 2007, the following db x-trackers Sub-Funds have been launched:

<b>Fund Name</b>	<b>Launched date</b>
db x-trackers S&P CNX NIFTY ETF	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF	5 July 2007
db x-trackers DJ STOXX <sup>®</sup> 600 UTILITIES ETF	5 July 2007
db x-trackers DJ STOXX <sup>®</sup> 600 INSURANCE ETF	5 July 2007
db x-trackers DJ STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF	5 July 2007
db x-trackers DJ STOXX <sup>®</sup> 600 INDUSTRIALS GOODS ETF	5 July 2007

