

# db x-trackers\*

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

## **Annual Report and Audited Financial Statements For the year ended 31 December 2010**

**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.

\* This is a synthetic ETF.

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\*\* There is no Statement of Investments as at 31 December 2010 for the following Sub-Funds due to their structure (the fully collateralization of such Sub-Funds is detailed in Note 6):

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 FTSE 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 S&P CNX NIFTY ETF\*

db x-trackers MSCI KOREA TRN INDEX ETF\*

db x-trackers FTSE CHINA 25 ETF\* (formerly db x-trackers FTSE/XINHUA CHINA 25 ETF)

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

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

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

db x-trackers STOXX<sup>®</sup> 600 OIL & GAS ETF\*

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

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

db x-trackers STOXX<sup>®</sup> 600 TELECOMMUNICATIONS ETF\*

db x-trackers STOXX<sup>®</sup> 600 TECHNOLOGY ETF\*

db x-trackers STOXX<sup>®</sup> 600 UTILITIES ETF\*

db x-trackers STOXX<sup>®</sup> 600 INSURANCE ETF\*

db x-trackers STOXX<sup>®</sup> 600 FOOD & BEVERAGE ETF\*

\* This is a synthetic ETF.

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db x-trackers STOXX<sup>®</sup> 600 INDUSTRIAL GOODS ETF\*  
 db x-trackers DBLCI – OY BALANCED ETF\*  
 db x-trackers SHORTEX<sup>®</sup> DAILY ETF\*  
 db x-trackers EURO STOXX 50<sup>®</sup> SHORT DAILY ETF\*  
 db x-trackers CURRENCY VALUATION ETF\*  
 db x-trackers CURRENCY MOMENTUM ETF\*  
 db x-trackers CURRENCY CARRY ETF\*  
 db x-trackers CURRENCY RETURNS ETF\*  
 db x-trackers SLI<sup>®</sup> ETF\*  
 db x-trackers FTSE 100 SHORT DAILY ETF\*  
 db x-trackers RUSSELL 2000 ETF\*  
 db x-trackers S&P 500 INVERSE DAILY ETF\*  
 db x-trackers SMI<sup>®</sup> SHORT DAILY ETF\*  
 db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF\*  
 db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF\*  
 db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF\*  
 db x-trackers MSCI RUSSIA CAPPED INDEX ETF\*  
 db x-trackers FTSE VIETNAM ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 BANKS SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 OIL & GAS SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF\*  
 db x-trackers LPX MM<sup>®</sup> PRIVATE EQUITY ETF\*  
 db x-trackers S&P/ASX 200 ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 ETF\*  
 db x-trackers S&P GLOBAL INFRASTRUCTURE ETF\*  
 db x-trackers FTSE ALL-WORLD EX UK ETF\*  
 db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF\*  
 db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF\*  
 db x-trackers DB HEDGE FUND INDEX ETF\*  
 db x-trackers S&P SELECT FRONTIER ETF\*  
 db x-trackers HSI SHORT DAILY INDEX ETF\*  
 db x-trackers S&P 500 2X LEVERAGED DAILY ETF\*  
 db x-trackers SHORTEX<sup>®</sup> X2 DAILY ETF\*  
 db x-trackers LEVDAX<sup>®</sup> DAILY ETF\*  
 db x-trackers EURO STOXX 50<sup>®</sup> LEVERAGED DAILY ETF\*  
 db x-trackers S&P U.S. CARBON EFFICIENT ETF\*  
 db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF\*  
 db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF\*  
 db x-trackers MSCI PAN-EURO TRN INDEX ETF\*  
 db x-trackers FTSE 100 LEVERAGED DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 INSURANCE SHORT DAILY ETF\*  
 db x-trackers STOXX<sup>®</sup> 600 UTILITIES SHORT DAILY ETF\*  
 db x-trackers S&P 500 2X INVERSE DAILY ETF\*  
 db x-trackers EURO STOXX 50<sup>®</sup> DOUBLE SHORT DAILY ETF\*  
 db x-trackers CSI300 INDEX ETF\*  
 db x-trackers CSI300 BANKS INDEX ETF\*  
 db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF\*  
 db x-trackers CSI300 MATERIALS INDEX ETF\*  
 db x-trackers CSI300 REAL ESTATE INDEX ETF\*  
 db x-trackers CSI300 UTILITIES INDEX ETF\*  
 db x-trackers CSI300 ENERGY INDEX ETF\*  
 db x-trackers CSI300 FINANCIALS INDEX ETF\*

\* This is a synthetic ETF.

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db x-trackers CSI300 HEALTH CARE INDEX ETF\*

db x-trackers CSI300 TRANSPORTATION INDEX ETF\*

db x-trackers CSI300 INDUSTRIALS INDEX ETF\*

db x-trackers MSCI CANADA TRN INDEX ETF\*

db x-trackers MSCI INDONESIA TRN INDEX ETF\*

db x-trackers MSCI MEXICO TRN INDEX ETF\*

db x-trackers MSCI EUROPE VALUE TRN INDEX ETF\*

db x-trackers S&P 500 ETF\*

db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF\*

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF\*

db x-trackers MSCI CHINA TRN INDEX ETF\*

db x-trackers MSCI INDIA TRN INDEX ETF\*

db x-trackers MSCI MALAYSIA TRN INDEX ETF\*

db x-trackers MSCI THAILAND TRN INDEX ETF\*

db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF\*

db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF\*

db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF\*

db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF\*

db x-trackers MSCI WORLD ENERGY TRN INDEX ETF\*

db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF\*

db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF\*

db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF\*

db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF\*

db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF\*

db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF\*

db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF\*

\* This is a synthetic ETF.

Organisation

<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> -Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A. 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg -Jacques Elvinger, Partner, Elvinger, Hoss &amp; Prussen 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
<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>Management Company</b> DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, 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>Investment Manager</b> State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>
<p><b>Collateral Manager to certain Sub-Funds (see note 6)</b> The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg</p>

\* This is a synthetic ETF.

Organisation (continued)

<p><b>Independent Auditor</b> Ernst &amp; Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Münsbach Grand Duchy of Luxembourg</p>
<p><b>Legal Adviser</b> Elvinger, Hoss &amp; Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Hong Kong Representative</b> RBC Dexia Trust Services Hong Kong Limited 51<sup>st</sup> floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

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

\*This is a synthetic ETF.

## Directors' Report

db x-trackers\* (the "Company") was able to continue on its growth path during the financial year 2010. Assets under management increased by EUR 9.7 billion or 52 percent from EUR 18.6 billion to EUR 28.3 billion at the end of the financial year 2010.

Net new inflows for the entire financial year totalled EUR 6.9 billion compared to EUR 6.6 billion for the year 2009. Combined with the assets of db x-trackers II<sup>(1)</sup>, the market share of "db x-trackers\*" branded Exchange Traded Funds ("ETFs") in Europe grew by 0.5 percent to 16.9% at year end, firmly establishing "db x-trackers\*" branded ETFs as one of the top three ETF companies in Europe and as the largest in Luxembourg by assets under management.

One of the major achievements during the past financial year was the successful expansion of db x-trackers\* ETFs in the Asian market. With 30 db x-trackers\* ETFs listed in Singapore and 24 listed in Hong Kong, db x-trackers\* is one of the largest ETF providers in Asia both in terms of product offering as well as turnover market share. Additionally, the strategy to cross-list db x-trackers\* ETFs on multiple exchanges throughout Europe continued successfully with further listings on the Mercado Continuo Espana in Madrid and the Nasdaq OMX Stockholm Stock Exchange.

Another achievement of 2010 was winning numerous awards in Europe and Asia. Among them was the award for the "Best ETF Provider of the year" at the EXtra-ETF-Awards as well as the award for the most recognized ETF brand in Europe at the 6th Annual ETF Global Awards hosted by [exchangetradedfunds.com](http://exchangetradedfunds.com). In Asia, db x-trackers\* also won the "ETF Asian Pacific Award" at the Asian Investor Investment Performance Awards 2010.

db x-trackers\* continued to provide investors with easy and diversified access to a large number of markets and asset classes across all regions. Below is an overview of the 42 Sub-Funds and their different Share Classes, if any, that have been launched during the financial year 2010:

**Developed Markets:**

ISIN	Launch Date	Name
LU0489337690	25/03/2010	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*
LU0476289540	26/03/2010	db x-trackers MSCI CANADA TRN INDEX ETF*
LU0486851024	26/03/2010	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*
LU0489336965	26/03/2010	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*
LU0490618542	26/03/2010	db x-trackers S&P 500 ETF*
LU0540979720	22/11/2010	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*
LU0540980066	22/11/2010	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*
LU0540980140	22/11/2010	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*
LU0540980223	22/11/2010	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*
LU0540980496	22/11/2010	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*
LU0540980579	22/11/2010	db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*
LU0540980652	22/11/2010	db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*
LU0540980736	22/11/2010	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*
LU0540981387	22/11/2010	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*
LU0540980819	22/11/2010	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*

**Emerging Markets:**

ISIN	Launch Date	Name
LU0432553047	24/02/2010	db x-trackers CSI300 INDEX ETF* – 1D
LU0455008887	16/03/2010	db x-trackers CSI300 INDEX ETF* – 2D
LU0476289623	02/03/2010	db x-trackers MSCI INDONESIA TRN INDEX ETF*
LU0460388514	16/03/2010	db x-trackers CSI300 BANKS INDEX ETF*
LU0460390338	16/03/2010	db x-trackers CSI300 REAL ESTATE INDEX ETF*
LU0460388274	16/03/2010	db x-trackers CSI300 TRANSPORTATION INDEX ETF*
LU0460388944	16/03/2010	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*
LU0460390924	16/03/2010	db x-trackers CSI300 MATERIALS INDEX ETF*
LU0460389678	16/03/2010	db x-trackers CSI300 HEALTH CARE INDEX ETF*
LU0488319822	16/03/2010	db x-trackers CSI300 ENERGY INDEX ETF*
LU0488319582	16/03/2010	db x-trackers CSI300 UTILITIES INDEX ETF*

<sup>(1)</sup> db x-trackers II is not authorised for sale in Hong Kong and is not available to Hong Kong residents.

db x-trackers\*

Directors' Report (continued)

**Emerging Markets (continued):**

ISIN	Launch Date	Name
LU0488320671	16/03/2010	db x-trackers CSI300 INDUSTRIALS INDEX ETF*
LU0488320242	16/03/2010	db x-trackers CSI300 FINANCIALS INDEX ETF*
LU0476289466	26/03/2010	db x-trackers MSCI MEXICO TRN INDEX ETF*
LU0514695690	24/06/2010	db x-trackers MSCI CHINA TRN INDEX ETF*
LU0514695187	24/06/2010	db x-trackers MSCI INDIA TRN INDEX ETF*
LU0514694370	24/06/2010	db x-trackers MSCI MALAYSIA TRN INDEX ETF*
LU0514694701	24/06/2010	db x-trackers MSCI THAILAND TRN INDEX ETF*
LU0518622286	09/11/2010	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*

**Short/Leverage:**

ISIN	Launch Date	Name
LU0470923532	02/03/2010	db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*
LU0411078552	18/03/2010	db x-trackers S&P 500 2X LEVERAGED DAILY ETF*
LU0411075376	18/03/2010	db x-trackers LEVDAX <sup>®</sup> DAILY ETF*
LU0411075020	18/03/2010	db x-trackers SHORTEX <sup>®</sup> X2 DAILY ETF*
LU0411077828	18/03/2010	db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*
LU0417510616	18/03/2010	db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*
LU0411078636	18/03/2010	db x-trackers S&P 500 2X INVERSE DAILY ETF*
LU0412625088	19/03/2010	db x-trackers FTSE 100 LEVERAGED DAILY ETF*

**Alternative:**

ISIN	Launch Date	Name
LU0519153489	24/11/2010	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF* – 1C
LU0519153562	24/11/2010	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF* – 2C

Looking at the changes in the assets under management of the Sub-Funds across the different asset classes and regions, it can be observed that the highest net increases in absolute terms were recorded in Sub-Funds offering exposure to emerging markets. Chief among them was the db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF\* where assets under management increased by USD 2.52 billion or 68% from USD 3.69 billion to USD 6.21 billion. At the same time the MSCI TOTAL RETURN NET EMERGING MARKETS INDEX appreciated by 18.88 percent in US Dollar terms.

Among the top performing European equity benchmark indices (in EUR terms) was the German DAX Index appreciating by 16.06 percent in EUR terms in 2010. Correspondingly, assets under management in the DAX<sup>®</sup> ETF increased from EUR 1.51 billion to EUR 2.73 billion, an increase of 81 percent.

Below follows an overview of the performances for all Sub-Funds launched before the beginning of the financial year 2010:

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund performance as of 31/12/2010	Index performance as of 31/12/2010	Difference
LU0322250985	db x-trackers CAC 40 <sup>®</sup> ETF*	ID	EUR	0.20	(0.59)%	(0.42)%	(0.17)%
LU0322251280	db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	IC	EUR	0.40	(6.47)%	(5.52)%	(0.95)%
LU0328474126	db x-trackers CURRENCY CARRY ETF*	IC	EUR	0.30	1.29%	1.58%	(0.29)%
LU0328474043	db x-trackers CURRENCY MOMENTUM ETF*	IC	EUR	0.30	3.97%	4.30%	(0.33)%
LU0328474472	db x-trackers CURRENCY RETURNS ETF*	IC	EUR	0.30	0.13%	0.43%	(0.30)%
LU0328473748	db x-trackers CURRENCY VALUATION ETF*	IC	EUR	0.30	(5.54)%	(5.25)%	(0.29)%
LU0274211480	db x-trackers DAX <sup>®</sup> ETF*	IC	EUR	0.15	15.89%	16.06%	(0.17)%

\* This is a synthetic ETF.

\*\* Performance calculated until 30/12/2010. Refer to Note 17.



## db x-trackers\*

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund performance as of 31/12/2010	Index performance as of 31/12/2010	Difference
LU0429791477	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF* (CHF)	4C	CHF	0.95	13.09%	14.06%	(0.97)%
LU0429790743	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF* (EUR)	2C	EUR	0.95	12.88%	13.93%	(1.05)%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* (EUR)	1C	EUR	0.95	11.75%	12.83%	(1.08)%
LU0328476337	db x-trackers DB HEDGE FUND INDEX ETF*	1C	EUR	0.90	2.85%	3.78%	(0.93)%
LU0434446976	db x-trackers DB HEDGE FUND INDEX ETF* (CHF)	5C	CHF	0.90	2.43%	3.32%	(0.89)%
LU0434446208	db x-trackers DB HEDGE FUND INDEX ETF* (GBP)	3C	GBP	0.90	3.32%	4.24%	(0.92)%
LU0434446117	db x-trackers DB HEDGE FUND INDEX ETF* (USD)	2C	USD	0.90	3.55%	4.45%	(0.90)%
LU0292106167	db x-trackers DBLCI - OY BALANCED ETF*	1C	EUR	0.55	11.52%	12.12%	(0.60)%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF* **	1C	USD	0.50	7.33%	7.84%	(0.51)%
LU0274211217	db x-trackers EURO STOXX 50 <sup>R</sup> ETF* **	1D	EUR	0.00	(1.96)%	(2.36)%	0.40%
LU0380865021	db x-trackers EURO STOXX 50 <sup>R</sup> ETF* **	1C	EUR	0.00	(1.96)%	(2.36)%	0.40%
LU0292106753	db x-trackers EURO STOXX 50 <sup>R</sup> SHORT DAILY ETF* **	1C	EUR	0.40	(4.37)%	(3.40)%	(0.97)%
LU0292095535	db x-trackers EURO STOXX <sup>R</sup> SELECT DIVIDEND 30 ETF* **	1D	EUR	0.30	5.09%	5.10%	(0.01)%
LU0292097234	db x-trackers FTSE 100 ETF*	1D	GBP	0.30	12.29%	12.62%	(0.33)%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY ETF*	1C	GBP	0.50	(14.06)%	(13.02)%	(1.04)%
LU0292097317	db x-trackers FTSE 250 ETF*	1D	GBP	0.35	26.94%	27.40%	(0.46)%
LU0292097747	db x-trackers FTSE ALL-SHARE ETF*	1D	GBP	0.40	14.05%	14.51%	(0.46)%
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK ETF*	1C	GBP	0.40	16.12%	16.58 %	(0.46)%
LU0274212538	db x-trackers FTSE MIB INDEX ETF*	1D	EUR	0.30	(10.01)%	(9.80)%	(0.21)%
LU0322252924	db x-trackers FTSE VIETNAM ETF*	1C	USD	0.85	(14.77)%	(13.94)%	(0.83)%
LU0292109856	db x-trackers FTSE CHINA 25 ETF*	1C	USD	0.60	2.41%	3.19%	(0.78)%
LU0429790313	db x-trackers HSI SHORT DAILY INDEX ETF*	2C	USD	0.75	(12.79)%	(11.32)%	(1.47)%
LU0322250712	db x-trackers LPX MM <sup>R</sup> PRIVATE EQUITY ETF*	1C	EUR	0.70	40.17%	41.08%	(0.91)%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	1C	USD	0.65	18.87%	19.62%	(0.75)%
LU0292109344	db x-trackers MSCI BRAZIL TRN INDEX ETF* **	1C	USD	0.65	5.59%	6.28%	(0.69)%
LU0455009182	db x-trackers MSCI BRAZIL TRN INDEX ETF* **	2C	USD	0.65	5.59%	6.28%	(0.69)%
LU0292107991	db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C	USD	0.65	18.12%	18.98%	(0.86)%
LU0455009000	db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	USD	0.65	18.12%	18.98%	(0.86)%
LU0292109005	db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	USD	0.65	22.78%	23.55%	(0.77)%
LU0292108619	db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	USD	0.65	13.92%	14.66%	(0.74)%
LU0292107645	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C	USD	0.65	18.05%	18.88%	(0.83)%
LU0455009778	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	USD	0.65	18.05%	18.88%	(0.83)%
LU0322253732	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	1C	USD	0.40	11.30%	11.72%	(0.42)%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	1C	USD	0.40	21.01%	21.47%	(0.46)%
LU0274209237	db x-trackers MSCI EUROPE TRN INDEX ETF*	1C	USD	0.30	3.97%	3.88%	0.09%
LU0274209740	db x-trackers MSCI JAPAN TRN INDEX ETF* **	1C	USD	0.50	13.46%	14.02%	(0.56)%
LU0292100046	db x-trackers MSCI KOREA TRN INDEX ETF*	1C	USD	0.65	25.95%	26.74%	(0.79)%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	1C	USD	0.45	16.39%	16.91%	(0.52)%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	USD	0.45	16.39%	16.91%	(0.52)%
LU0412624271	db x-trackers MSCI PAN-EURO TRN INDEX ETF*	1C	EUR	0.30	9.27%	9.45%	(0.18)%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D	USD	0.65	18.41%	18.60%	(0.19)%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	USD	0.65	18.41%	18.60%	(0.19)%
LU0292109187	db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	USD	0.65	21.08%	21.84%	(0.76)%
LU0274210672	db x-trackers MSCI USA TRN INDEX ETF*	1C	USD	0.30	14.73%	14.77%	(0.04)%

\* This is a synthetic ETF.

\*\* Performance calculated until 30/12/2010. Refer to Note 17.

## db x-trackers\*

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	All-In Fee in %	Sub-Fund performance as of 31/12/2010	Index performance as of 31/12/2010	Difference
LU0274208692	db x-trackers MSCI WORLD TRN INDEX ETF*	1C	USD	0.45	11.51%	11.76%	(0.25)%
LU0455009851	db x-trackers MSCI WORLD TRN INDEX ETF*	2C	USD	0.45	11.51%	11.76%	(0.25)%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF**	1C	EUR	0.72	11.96%	12.74%	(0.78)%
LU0322248658	db x-trackers RUSSELL 2000 ETF*	1C	USD	0.45	26.00%	26.40%	(0.40)%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY ETF*	1C	USD	0.50	(16.52)%	(15.48)%	(1.04)%
LU0328475362	db x-trackers S&P 500 SHARIAH ETF*	1C	USD	0.50	11.39%	11.93%	(0.54)%
LU0292109690	db x-trackers S&P CNX NIFTY ETF*	1C	USD	0.85	23.00%	24.08%	(1.08)%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH ETF*	1C	EUR	0.50	14.67%	15.25%	(0.58)%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	1C	USD	0.60	4.22%	4.79%	(0.57)%
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH ETF*	1C	USD	0.50	12.56%	13.13%	(0.57)%
LU0328476410	db x-trackers S&P SELECT FRONTIER ETF*	1C	USD	0.95	20.88%	22.46%	(1.58)%
LU0411076002	db x-trackers S&P U.S. CARBON EFFICIENT ETF*	1C	USD	0.50	13.45%	14.00%	(0.55)%
LU0328474803	db x-trackers S&P/ASX 200 ETF*	1C	AUD	0.50	1.06%	1.57%	(0.51)%
LU0292106241	db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*	1C	EUR	0.40	(17.17)%	(15.99)%	(1.18)%
LU0322248146	db x-trackers SLI <sup>®</sup> ETF*	1D	CHF	0.35	2.56%	4.01%	(1.45)%
LU0274221281	db x-trackers SMI <sup>®</sup> ETF*	1D	CHF	0.30	(0.04)%	1.21%	(1.25)%
LU0356592187	db x-trackers STERLING MONEY MARKET ETF*	1C	GBP	0.15	0.34%	0.49%	(0.15)%
LU0356592260	db x-trackers STERLING MONEY MARKET ETF*	1D	GBP	0.15	0.34%	0.49%	(0.15)%
LU0292103651	db x-trackers STOXX <sup>®</sup> 600 BANKS ETF**	1C	EUR	0.30	(9.04)%	(8.88)%	(0.16)%
LU0322249037	db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF**	1C	EUR	0.50	(1.03)%	0.41%	(1.44)%
LU0292100806	db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES ETF**	1C	EUR	0.30	30.41%	30.73%	(0.32)%
LU0412624354	db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF**	1C	EUR	0.50	(31.66)%	(30.86)%	(0.80)%
LU0328475792	db x-trackers STOXX <sup>®</sup> 600 ETF**	1C	EUR	0.20	12.28%	12.43%	(0.15)%
LU0292105359	db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF**	1C	EUR	0.30	23.08%	23.39%	(0.31)%
LU0292103222	db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF**	1C	EUR	0.30	9.92%	10.07%	(0.15)%
LU0322249466	db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF**	1C	EUR	0.50	(11.75)%	(10.33)%	(1.42)%
LU0292106084	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF**	1C	EUR	0.30	36.02%	36.35%	(0.33)%
LU0412624511	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF**	1C	EUR	0.50	(30.36)%	(29.52)%	(0.84)%
LU0292105193	db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF**	1C	EUR	0.30	4.94%	5.21%	(0.27)%
LU0412624602	db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF**	1C	EUR	0.50	(11.28)%	(10.39)%	(0.89)%
LU0292101796	db x-trackers STOXX <sup>®</sup> 600 OIL & GAS ETF**	1C	EUR	0.30	3.98%	4.12%	(0.14)%
LU0322249623	db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF**	1C	EUR	0.50	(8.65)%	(7.65)%	(1.00)%
LU0292104469	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF**	1C	EUR	0.30	19.14%	19.36%	(0.22)%
LU0322250043	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF**	1C	EUR	0.50	(19.98)%	(19.12)%	(0.86)%
LU0292104030	db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS ETF**	1C	EUR	0.30	9.05%	9.25%	(0.20)%
LU0322250126	db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF**	1C	EUR	0.50	(12.06)%	(11.08)%	(0.98)%
LU0292104899	db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF**	1C	EUR	0.30	(4.05)%	(3.85)%	(0.20)%
LU0412624867	db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF**	1C	EUR	0.50	(0.37)%	0.73%	(1.10)%
LU0292096186	db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF**	1D	EUR	0.50	23.17%	23.44%	(0.27)%
LU0356591882	db x-trackers US DOLLAR MONEY MARKET ETF*	1C	USD	0.15	0.03%	0.18%	(0.15)%
LU0356592005	db x-trackers US DOLLAR MONEY MARKET ETF*	1D	USD	0.15	0.03%	0.18%	(0.15)%

\* This is a synthetic ETF.

\*\* Performance calculated until 30/12/2010. Refer to Note 17.

db x-trackers\*

Directors' Report (continued)

The board of directors of the Company expects to continue to develop our market share through innovative extension of the product range as well as a continued effort to cross-list db x-trackers\* ETFs throughout Europe and Asia. The aim is to offer investors access to asset classes and regions worldwide for the further diversification of their asset allocation.

Luxembourg, 3 March 2011

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

\* This is a synthetic ETF.

## Independent Auditor's Report

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

Following our appointment by the Annual General Meeting of the Shareholders of 26 March 2010, we have audited the accompanying financial statements of db x-trackers\* and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2010 and the Statement of Operations and Changes in Net Assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

\* This is a synthetic ETF.

*Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers\* and of each of its Sub-Funds as of 31 December 2010, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Without qualifying our opinion, we draw attention to Note 10 to the financial statements which indicates that the Board of Directors considers that the potential charge for People's Republic of China tax on capital gains on A-shares is uncertain as at the date of approval of these financial statements and the Board of Directors has exercised significant judgment in its assessment of whether the potential tax charge could affect the valuation of the OTC Swap Transactions as at 31 December 2010 held by the Sub-Funds as detailed in Note 10. The ultimate outcome of the matter cannot presently be determined, and no charge that may result has been recorded in the financial statements.

*Other matter*

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

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Bernard LHOEST

Luxembourg, 3 March 2011

\* This is a synthetic ETF.

db x-trackers\*

Information for Hong Kong Residents

### **Sub-Funds authorised in Hong Kong**

As at 31 December 2010, only the following Sub-Funds of db x-trackers\* (collectively “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

<b>Sub-Fund</b>	<b>Share Class available for Hong Kong investors</b>
db x-trackers MSCI WORLD TRN INDEX ETF*	2C
db x-trackers MSCI USA TRN INDEX ETF*	1C
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C
db x-trackers S&P CNX NIFTY ETF*	1C
db x-trackers MSCI KOREA TRN INDEX ETF*	1C
db x-trackers FTSE CHINA 25 ETF*	1C
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D
db x-trackers FTSE VIETNAM ETF*	1C
db x-trackers US DOLLAR MONEY MARKET ETF*	1C
db x-trackers CSI300 INDEX ETF*	2D
db x-trackers CSI300 BANKS INDEX ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D
db x-trackers CSI300 MATERIALS INDEX ETF*	1D
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D
db x-trackers CSI300 UTILITIES INDEX ETF*	1D
db x-trackers CSI300 ENERGY INDEX ETF*	1D
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D

None of the Sub-Funds of db x-trackers\*, other than the Authorised Sub-Funds, are authorised for sale in Hong Kong nor are they available to Hong Kong residents.

### **Custodian Confirmation**

As required under section 4.5.(f) of the Hong Kong Code on Unit Trusts and Mutual Funds dated June 2010, State Street Bank Luxembourg S.A., in its capacity as the Custodian of db x-trackers\* (the “Company”), hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with the Company, the Management Company of the Company has managed the Company in accordance with the provisions of the Company’s articles of incorporation during the annual financial year 2010.

\* This is a synthetic ETF.

## Statistics

	db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF*	db x-trackers MSCI JAPAN TRN INDEX ETF*	db x-trackers MSCI USA TRN INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	2,469,011,762	1,190,356,551	472,600,227	2,132,401,265
1D	—	—	—	—
2C	5,736,142	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	1,913,301,019	1,398,150,685	558,043,725	1,490,675,487
1D	—	—	—	—
2C	5,311,581	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	1,259,206,050	812,801,504	539,875,165	1,553,044,350
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	31.03	45.13	40.45	29.86
1D	—	—	—	—
2C	3.12	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	27.83	43.41	35.49	26.03
1D	—	—	—	—
2C	2.80	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	21.46	31.96	33.57	20.62
1D	—	—	—	—

\*This is a synthetic ETF.

## db x-trackers\*

## Statistics (continued)

	db x-trackers EURO STOXX 50 <sup>®</sup> ETF*	db x-trackers DAX <sup>®</sup> ETF*	db x-trackers FTSE MIB INDEX ETF*	db x-trackers SMI <sup>®</sup> ETF*
	EUR	EUR	EUR	CHF
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	632,673,507	2,726,753,725	—	—
1D	1,590,738,830	—	23,101,161	458,598,570
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	671,323,615	1,514,212,606	—	—
1D	1,886,925,620	—	28,565,152	267,804,697
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	192,179,927	780,363,194	—	—
1D	1,222,912,482	—	10,892,260	185,748,256
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	30.51	68.83	—	—
1D	28.69	—	20.62	64.72
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	31.10	59.40	—	—
1D	30.59	—	24.00	66.12
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	24.64	48.02	—	—
1D	24.81	—	19.80	55.45

\* This is a synthetic ETF.



## Statistics (continued)

	db x-trackers FTSE 100 ETF*	db x-trackers FTSE 250 ETF*	db x-trackers FTSE ALL- SHARE ETF*	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*
	GBP	GBP	GBP	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	–	–	–	6,205,728,406
1D	412,453,153	41,109,588	175,182,707	–
2C	–	–	–	6,594,747
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	3,681,843,320
1D	267,414,687	14,077,356	106,663,569	–
2C	–	–	–	5,145,227
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	–	1,438,461,471
1D	138,991,482	10,447,972	43,391,503	–
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	–	–	–	42.77
1D	6.04	11.76	3.13	–
2C	–	–	–	4.34
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	–	–	–	36.23
1D	5.57	9.47	2.83	–
2C	–	–	–	3.68
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	–	–	–	20.41
1D	4.52	6.49	2.25	–

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers MSCI EM ASIA TRN INDEX ETF*	db x-trackers MSCI EM LATAM TRN INDEX ETF*	db x-trackers MSCI EM EMEA TRN INDEX ETF*	db x-trackers MSCI TAIWAN TRN INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	1,032,427,754	552,934,916	143,238,781	196,863,809
1D	—	—	—	—
2C	6,799,615	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	602,856,304	357,644,089	73,732,765	139,918,597
1D	—	—	—	—
2C	5,386,158	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	169,888,848	55,533,245	35,069,861	33,347,960
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	39.14	66.75	37.38	20.26
1D	—	—	—	—
2C	3.98	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	33.13	58.59	30.45	16.73
1D	—	—	—	—
2C	3.37	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	19.20	28.92	18.27	9.39
1D	—	—	—	—

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers MSCI BRAZIL TRN INDEX ETF*	db x-trackers S&P CNX NIFTY ETF*	db x-trackers MSCI KOREA TRN INDEX ETF*	db x-trackers FTSE CHINA 25 ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	375,584,734	424,387,306	273,452,741	389,956,730
1D	—	—	—	—
2C	8,404,808	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	309,253,657	278,214,241	131,041,158	397,803,754
1D	—	—	—	—
2C	5,465,725	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	43,032,478	61,244,238	34,032,203	108,947,975
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	71.09	139.30	58.44	31.40
1D	—	—	—	—
2C	7.21	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	67.33	113.25	46.40	30.66
1D	—	—	—	—
2C	6.83	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	29.68	61.24	27.23	19.99
1D	—	—	—	—

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	db x-trackers STOXX® 600 BASIC RESOURCES ETF*	db x-trackers STOXX® 600 OIL & GAS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	—	—	151,304,514	133,703,421
1D	107,948,766	333,305,245	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	88,633,256	122,744,323
1D	60,301,134	155,923,328	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	9,807,682	36,289,060
1D	20,214,169	30,517,802	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	—	—	110.89	62.74
1D	17.89	21.06	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	85.68	60.44
1D	18.00	18.27	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	41.73	46.52
1D	13.94	13.44	—	—

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF <sup>*</sup>	db x-trackers STOXX <sup>®</sup> 600 BANKS ETF <sup>*</sup>	db x-trackers STOXX <sup>®</sup> 600 TELECOMMU- NICATIONS ETF <sup>*</sup>	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF <sup>*</sup>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	111,715,455	298,892,180	77,514,856	37,497,212
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	108,518,091	276,154,097	49,925,436	25,823,389
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	37,202,969	70,536,834	19,198,745	11,473,701
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	56.11	36.91	49.19	28.83
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	51.16	40.71	45.15	24.24
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	43.77	27.03	38.40	19.78
1D	—	—	—	—

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers STOXX® 600 UTILITIES ETF*	db x-trackers STOXX® 600 INSURANCE ETF*	db x-trackers STOXX® 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX® 600 INDUSTRIAL GOODS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	63,467,217	26,956,227	31,944,866	75,621,666
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	44,722,565	42,187,865	66,068,557	18,755,188
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	11,814,400	12,874,641	11,293,388	13,286,398
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	63.45	24.82	58.55	50.81
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	66.23	23.75	47.68	37.49
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	62.18	20.28	35.29	26.57
1D	—	—	—	—

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers DBLCI - OY BALANCED ETF*	db x-trackers SHORTDAX® DAILY ETF*	db x-trackers EURO STOXX 50® SHORT DAILY ETF*	db x-trackers CURRENCY VALUATION ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	1,008,542,489	452,641,354	295,901,804	14,992,759
1D	—	—	—	—
2C	91,556,262 <sup>(1)</sup>	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	1,093,736 <sup>(2)</sup>	—	—	—
5C	—	—	—	—
6C	13,937,335 <sup>(1)</sup>	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	861,166,862	676,196,648	406,400,463	29,470,355
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	232,580,860	430,307,661	391,501,392	3,645,920
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	33.24	54.42	33.01	47.58
1D	—	—	—	—
2C	39.81 <sup>(1)</sup>	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	27.34 <sup>(2)</sup>	—	—	—
5C	—	—	—	—
6C	39.82 <sup>(1)</sup>	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	29.81	65.70	34.52	50.37
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	23.54	88.00	47.17	45.57
1D	—	—	—	—

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers CURRENCY MOMENTUM ETF <sup>*</sup>	db x-trackers CURRENCY CARRY ETF <sup>*</sup>	db x-trackers CURRENCY RETURNS ETF <sup>*</sup>	db x-trackers SLI <sup>b</sup> ETF <sup>*</sup>
	EUR	EUR	EUR	CHF
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	1,950,103	22,971,729	180,273,357	–
1D	–	–	–	30,992,469
2C	–	–	4,816,962 <sup>(1)</sup>	–
2D	–	–	–	–
3C	–	–	7,500,640 <sup>(3)</sup>	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	1,875,564	9,796,947	128,667,997	–
1D	–	–	–	14,455,654
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	4,314,741	13,392,612	33,119,731	–
1D	–	–	–	7,908,307
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	38.91	52.19	49.45	–
1D	–	–	–	101.95
2C	–	–	48.17 <sup>(1)</sup>	–
2D	–	–	–	–
3C	–	–	29.41 <sup>(3)</sup>	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	37.43	51.53	49.39	–
1D	–	–	–	100.39
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	43.15	41.85	46.32	–
1D	–	–	–	79.08

<sup>(1)</sup> Share class expressed in USD<sup>(3)</sup> Share class expressed in GBP

\* This is a synthetic ETF.



## Statistics (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF*	db x-trackers RUSSELL 2000 ETF*	db x-trackers S&P 500 INVERSE DAILY ETF*	db x-trackers SMI® SHORT DAILY ETF*
	GBP	USD	USD	CHF
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	80,772,322	207,536,521	190,757,209	4,307,391
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	80,927,968	91,499,760	179,237,737	–
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	19,271,677	–	51,965,447	–
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	7.93	100.81	45.20	7.56
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	9.23	80.01	54.14	–
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	12.43	–	74.24	–
1D	–	–	–	–

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI RUSSIA CAPPED INDEX ETF*
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	82,427,870	900,972,434	287,672,330	–
1D	–	–	–	499,075,090
2C	–	–	8,380,607	–
2D	–	–	–	8,987,499
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	49,417,517	331,829,108	171,184,558	–
1D	–	–	–	168,628,052
2C	–	–	5,390,560	–
2D	–	–	–	5,493,710
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	29,243,825	–	–	–
1D	–	–	–	68,252,097
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	139.56	33.53	44.66	–
1D	–	–	–	33.56
2C	–	–	4.48	–
2D	–	–	–	3.42
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	124.91	28.21	38.36	–
1D	–	–	–	28.34
2C	–	–	3.85	–
2D	–	–	–	2.89
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	94.33	–	–	–
1D	–	–	–	13.75

\*This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers FTSE VIETNAM ETF*	db x-trackers STOXX® 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX® 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX® 600 OIL & GAS SHORT DAILY ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	340,758,229	251,742,096	2,645,450	7,521,024
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	163,605,001	262,898,773	4,429,034	8,730,358
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	57,543,335	24,431,856	4,059,991	12,307,232
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	37.95	32.01	37.16	22.75
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	44.53	32.34	42.10	24.90
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	31.88	61.08	50.75	35.16
1D	—	—	—	—

\*This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF <sup>*</sup>	db x-trackers STOXX <sup>®</sup> 600 TELECOMMU- NICATIONS SHORT DAILY ETF <sup>*</sup>	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF <sup>*</sup>	db x-trackers S&P/ASX 200 ETF <sup>*</sup>
	EUR	EUR	EUR	AUD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	3,034,205	2,685,939	101,845,790	185,425,623
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	6,171,696	1,982,360	32,494,430	123,707,099
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	13,907,008	5,234,935	3,647,598	28,884,344
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	21.90	24.81	24.16	34.03
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	27.36	28.21	17.24	33.67
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	36.60	34.90	11.40	24.69
1D	—	—	—	—

\*This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	4,178,257	6,682,924	7,612,217	4,419,557
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	5,318,050	5,348,533	10,250,780	3,984,921
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	3,865,583	3,713,155	3,699,602	4,289,488
1D	–	–	–	–
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	11.29	12.04	12.28	28.51
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	9.85	10.70	11.02	26.57
1D	–	–	–	–
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	7.73	9.28	8.81	21.45
1D	–	–	–	–

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers STOXX <sup>®</sup> 600 ETF*	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF*	db x-trackers FTSE ALL- WORLD EX UK ETF*	db x-trackers CAC 40 <sup>®</sup> ETF*
	EUR	USD	GBP	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	912,804,714	206,399,508	32,909,591	–
1D	–	–	–	32,874,335
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	41,027,126	117,333,356	21,757,444	–
1D	–	–	–	34,141,307
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	–	40,163,125	32,975,459	–
1D	–	–	–	21,113,237
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	46.16	28.32	25.48	–
1D	–	–	–	38.67
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
6C	–	–	–	–
7C	–	–	–	–
<b>31 December 2009</b>				
1C	41.23	27.18	21.95	–
1D	–	–	–	40.16
2C	–	–	–	–
2D	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
5C	–	–	–	–
<b>31 December 2008</b>				
1C	–	21.83	18.27	–
1D	–	–	–	32.48

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	db x-trackers DB HEDGE FUND INDEX ETF*
	EUR	USD	USD	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	13,399,894	43,813,572	517,420,197	690,565,122
1D	—	—	—	—
2C	—	—	—	273,485,672 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	33,160,456 <sup>(3)</sup>
4C	—	—	—	846,406,970 <sup>(4)</sup>
5C	—	—	—	182,507,873 <sup>(2)</sup>
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	19,393,973	22,447,465	307,680,166	519,782,834
1D	—	—	—	—
2C	—	—	—	123,354,071 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	17,755,093 <sup>(3)</sup>
4C	—	—	—	—
5C	—	—	—	17,891,285 <sup>(2)</sup>
<b>31 December 2008</b>				
1C	30,927,378	5,404,755	122,870,468	—
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	55.75	72.42	27.00	11.14
1D	—	—	—	—
2C	—	—	—	11.28 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	11.24 <sup>(3)</sup>
4C	—	—	—	1,128.54 <sup>(4)</sup>
5C	—	—	—	11.09 <sup>(2)</sup>
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	59.61	65.07	22.31	10.83
1D	—	—	—	—
2C	—	—	—	10.89 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	10.88 <sup>(3)</sup>
4C	—	—	—	—
5C	—	—	—	10.83 <sup>(2)</sup>
<b>31 December 2008</b>				
1C	82.47	45.04	13.58	—
1D	—	—	—	—

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in CHF<sup>(3)</sup> Share class expressed in GBP<sup>(4)</sup> Share class expressed in JPY

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers S&P SELECT FRONTIER ETF*	db x-trackers STERLING MONEY MARKET ETF*	db x-trackers US DOLLAR MONEY MARKET ETF*	db x-trackers HSI SHORT DAILY INDEX ETF*
	USD	GBP	USD	HKD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	73,216,327	238,923,274	49,756,793	—
1D	—	1,858,781	3,451,078	—
2C	—	—	—	20,561,257 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	16,880,629	31,589,247	59,934,838	—
1D	—	1,851,744	3,417,810	—
2C	—	—	—	5,762,332 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	15,062,583	59,083,115	63,293,753	—
1D	—	1,844,284	17,087,355	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	11.79	185.77	170.90	—
1D	—	185.80	170.94	—
2C	—	—	—	13.22 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	9.75	185.15	170.85	—
1D	—	185.17	170.89	—
2C	—	—	—	15.16 <sup>(1)</sup>
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	7.97	184.40	170.83	—
1D	—	184.43	170.87	—

<sup>(1)</sup> Share class expressed in USD

\*This is a synthetic ETF.



db x-trackers\*

Statistics (continued)

	db x-trackers S&P 500 2x LEVERAGED DAILY ETF*	db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF*	db x-trackers LEV DAX <sup>®</sup> DAILY ETF*	db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	8,153,792	8,175,850	15,595,887	4,566,974
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	14.56	32.70	51.99	15.22
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—

\* This is a synthetic ETF.

Statistics (continued)

	db x-trackers S&P U.S. CARBON EFFICIENT ETF*	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF*	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	db x-trackers MSCI PAN- EURO TRN INDEX ETF*
	USD	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	7,333,327	—	21,494,349	155,726,369
1D	—	—	—	—
2C	—	76,180,427	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	36,661,998 <sup>(2)</sup>	612,349 <sup>(2)</sup>	—
5C	—	—	—	—
6C	—	9,224,369 <sup>(1)</sup>	8,032,130	—
7C	—	—	5,464,906 <sup>(1)</sup>	—
<b>31 December 2009</b>				
1C	2,944,223	—	170,103,151	78,922,902
1D	—	—	—	—
2C	—	35,188,616	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	5,808,516 <sup>(2)</sup>	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	11.92	—	18.27	12.21
1D	—	—	—	—
2C	—	30.90	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	25.64 <sup>(2)</sup>	15.31 <sup>(2)</sup>	—
5C	—	—	—	—
6C	—	36.90 <sup>(1)</sup>	92.32	—
7C	—	—	21.86 <sup>(1)</sup>	—
<b>31 December 2009</b>				
1C	10.51	—	16.35	11.18
1D	—	—	—	—
2C	—	27.37	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	22.67 <sup>(2)</sup>	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers FTSE 100 LEVERAGED DAILY ETF*	db x-trackers STOXX® 600 BASIC RESOURCES SHORT DAILY ETF*	db x-trackers STOXX® 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX® 600 INSURANCE SHORT DAILY ETF*
	GBP	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	1,303,450	2,653,106	1,964,500	5,448,956
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	2,965,783	2,612,025	2,362,722
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	9.31	7.37	36.37	41.91
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	10.78	52.22	47.24
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF*	db x-trackers S&P 500 2x INVERSE DAILY ETF*	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF*	db x-trackers CSI300 INDEX ETF*
	EUR	USD	EUR	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	908,150	8,846,840	12,575,458	-
1D	-	-	-	36,557,433
2C	-	-	-	-
2D	-	-	-	372,244,861
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	1,751,831	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	34.89	20.82	22.86	-
1D	-	-	-	9.56
2C	-	-	-	-
2D	-	-	-	0.96
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	35.02	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers CSI300 BANKS INDEX ETF*	db x-trackers CSI300 CONSUMER DISCRETIONA- RY INDEX ETF*	db x-trackers CSI300 MATERIALS INDEX ETF*	db x-trackers CSI300 REAL ESTATE INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	-	-	-	-
1D	35,118,642	31,226,217	14,499,426	11,453,093
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	-	-	-	-
1D	1.08	1.18	1.02	1.23
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers CSI300 UTILITIES INDEX ETF*	db x-trackers CSI300 ENERGY INDEX ETF*	db x-trackers CSI300 FINANCIALS INDEX ETF*	db x-trackers CSI300 HEALTH CARE INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	-	-	-	-
1D	6,223,898	13,775,203	16,969,451	34,234,799
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	-	-	-	-
1D	0.51	1.18	1.16	1.94
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF*	db x-trackers CSI300 INDUSTRIALS INDEX ETF*	db x-trackers MSCI CANADA TRN INDEX ETF*	db x-trackers MSCI INDONESIA TRN INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	—	—	68,346,451	87,974,843
1D	5,990,611	7,905,138	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	—	—	49.35	13.92
1D	0.48	0.87	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers MSCI MEXICO TRN INDEX ETF <sup>†</sup>	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF <sup>†</sup>	db x-trackers S&P 500 ETF <sup>†</sup>	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF <sup>†</sup>
	USD	EUR	USD	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	12,920,811	109,250,530	90,250,461	987,782
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	5.43	14.24	19.79	16.46
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\*This is a synthetic ETF.



## Statistics (continued)

	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	db x-trackers MSCI CHINA TRN INDEX ETF*	db x-trackers MSCI INDIA TRN INDEX ETF*	db x-trackers MSCI MALAYSIA TRN INDEX ETF*
	EUR	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	97,094,193	16,114,942	9,142,902	7,457,633
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	13.09	12.49	11.43	12.64
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
6C	—	—	—	—
7C	—	—	—	—
<b>31 December 2009</b>				
1C	—	—	—	—
1D	—	—	—	—
2C	—	—	—	—
2D	—	—	—	—
3C	—	—	—	—
4C	—	—	—	—
5C	—	—	—	—
<b>31 December 2008</b>				
1C	—	—	—	—
1D	—	—	—	—

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers MSCI THAILAND TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONA- RY TRN INDEX ETF*
	USD	USD	EUR	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	35,415,195	4,954,202	5,076,884	4,680,015
1D	-	-	-	-
2C	-	-	5,074,754 <sup>(1)</sup>	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	16.03	19.82	10.15	13.37
1D	-	-	-	-
2C	-	-	10.15 <sup>(1)</sup>	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

<sup>(1)</sup> Share class expressed in USD

\* This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	4,768,573	4,677,578	4,832,704	4,895,154
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	17.03	31.18	10.74	12.24
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\* This is a synthetic ETF.

## Statistics (continued)

	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	db x-trackers MSCI WORLD TELECOMMUNI- -CATION SERVICES TRN INDEX ETF*
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2010</b>				
1C	5,126,669	4,768,265	5,137,975	4,795,981
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-
<b>Net Asset Value per share</b>				
<b>31 December 2010</b>				
1C	18.31	9.54	34.25	7.99
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>31 December 2009</b>				
1C	-	-	-	-
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
<b>31 December 2008</b>				
1C	-	-	-	-
1D	-	-	-	-

\*This is a synthetic ETF.

db x-trackers\*

Statistics (continued)

db x-trackers  
MSCI WORLD  
UTILITIES TRN  
INDEX ETF\*

USD

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**Total Net Asset Value**

**31 December 2010**

1C	4,743,380
1D	-
2C	-
2D	-
3C	-
4C	-
5C	-
6C	-
7C	-

**31 December 2009**

1C	-
1D	-
2C	-
2D	-
3C	-
4C	-
5C	-

**31 December 2008**

1C	-
1D	-

**Net Asset Value per share**

**31 December 2010**

1C	15.81
1D	-
2C	-
2D	-
3C	-
4C	-
5C	-
6C	-
7C	-

**31 December 2009**

1C	-
1D	-
2C	-
2D	-
3C	-
4C	-
5C	-

**31 December 2008**

1C	-
1D	-

\* This is a synthetic ETF.

db x-trackers\*

Statement of Net Assets as at 31 December 2010

	db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF**	db x-trackers MSCI JAPAN TRN INDEX ETF**	db x-trackers MSCI USA TRN INDEX ETF**
	USD	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	2,535,065,688	0	0	0
Cash at bank	45,868	49,995	2,500	50,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	1,187,061,978	473,612,084	2,132,829,690
Unrealised gain on swap 4	0	4,103,139	0	1,001,240
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>2,535,111,556</b>	<b>1,191,215,112</b>	<b>473,614,584</b>	<b>2,133,880,930</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	54,866,113	0	0	0
Unrealised loss on swap 4	2,744,435	0	501,061	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	2,142,631	572,374	410,637	986,443
Fixed Fee 7	610,473	286,187	102,659	493,222
<b>TOTAL LIABILITIES</b>	<b>60,363,652</b>	<b>858,561</b>	<b>1,014,357</b>	<b>1,479,665</b>
<b>TOTAL NET ASSETS</b>	<b>2,474,747,904</b>	<b>1,190,356,551</b>	<b>472,600,227</b>	<b>2,132,401,265</b>
<b>Net Asset Value per share</b>				
1C	31.03	45.13	40.45	29.86
1D	-	-	-	-
2C	3.12	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	79,558,979	26,373,708	11,682,884	71,404,454
1D	-	-	-	-
2C	1,840,000	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers EURO STOXX 50® ETF*	db x-trackers DAX® ETF*	db x-trackers FTSE MIB INDEX ETF**	db x-trackers SMI® ETF**
	EUR	EUR	EUR	CHF
Notes				
<b>ASSETS</b>				
Investments at market value	2,221,483,709	2,752,358,730	0	0
Cash at bank	48,887	57,363	500	2,500
Receivable for investments sold	90,192,084	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	24,375,400	0	12,547,524
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	22,962,172	468,231,826
Unrealised gain on swap 4	1,805,954	0	159,213	0
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	737,015	0	0	0
<b>TOTAL ASSETS</b>	<b>2,314,267,649</b>	<b>2,776,791,493</b>	<b>23,121,885</b>	<b>480,781,850</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	89,588,800	24,375,400	0	12,547,524
Payable on swap contracts	603,284	0	0	0
Payable due to swap counterparty 4	663,228	14,529,150	0	0
Unrealised loss on swap 4	0	10,178,766	0	9,313,083
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	0	318,151	13,816	215,115
Fixed Fee 7	0	636,301	6,908	107,558
<b>TOTAL LIABILITIES</b>	<b>90,855,312</b>	<b>50,037,768</b>	<b>20,724</b>	<b>22,183,280</b>
<b>TOTAL NET ASSETS</b>	<b>2,223,412,337</b>	<b>2,726,753,725</b>	<b>23,101,161</b>	<b>458,598,570</b>
<b>Net Asset Value per share</b>				
1C	30.51	68.83	-	-
1D	28.69	-	20.62	64.72
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	20,740,000	39,613,488	-	-
1D	55,438,321	-	1,120,304	7,085,440
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers FTSE 100 ETF <sup>*/**</sup>	db x-trackers FTSE 250 ETF <sup>*/**</sup>	db x-trackers FTSE ALL- SHARE ETF <sup>*/**</sup>	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF <sup>*/**</sup>
	Notes	GBP	GBP	GBP	USD
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		2,501	500	1,000	50,000
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	419,494,378	40,665,436	171,808,895	6,144,146,971
Unrealised gain on swap	4	0	473,912	3,542,509	77,421,478
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>419,496,879</b>	<b>41,139,848</b>	<b>175,352,404</b>	<b>6,221,618,449</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	6,746,244	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	198,321	21,614	127,273	6,435,205
Fixed Fee	7	99,161	8,646	42,424	2,860,091
<b>TOTAL LIABILITIES</b>		<b>7,043,726</b>	<b>30,260</b>	<b>169,697</b>	<b>9,295,296</b>
<b>TOTAL NET ASSETS</b>		<b>412,453,153</b>	<b>41,109,588</b>	<b>175,182,707</b>	<b>6,212,323,153</b>
<b>Net Asset Value per share</b>					
1C		-	-	-	42.77
1D		6.04	11.76	3.13	-
2C		-	-	-	4.34
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		-	-	-	145,104,771
1D		68,304,680	3,496,052	56,017,342	-
2C		-	-	-	1,520,000
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



## Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI EM LATAM TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI EM EMEA TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI TAIWAN TRN INDEX ETF <sup>**</sup>
		USD	USD	USD	USD
<b>Notes</b>					
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		10,001	2,500	1,001	1,000
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	1,017,899,573	537,595,953	142,439,184	189,684,180
Unrealised gain on swap	4	22,756,504	16,157,243	1,009,736	7,460,094
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>1,040,666,078</b>	<b>553,755,696</b>	<b>143,449,921</b>	<b>197,145,274</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	996,908	568,232	146,174	194,860
Fixed Fee	7	441,801	252,548	64,966	86,605
<b>TOTAL LIABILITIES</b>		<b>1,438,709</b>	<b>820,780</b>	<b>211,140</b>	<b>281,465</b>
<b>TOTAL NET ASSETS</b>		<b>1,039,227,369</b>	<b>552,934,916</b>	<b>143,238,781</b>	<b>196,863,809</b>
<b>Net Asset Value per share</b>					
1C		39.14	66.75	37.38	20.26
1D		-	-	-	-
2C		3.98	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		26,380,583	8,283,829	3,831,709	9,716,270
1D		-	-	-	-
2C		1,710,000	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF <sup>**</sup>	db x-trackers S&P CNX NIFTY ETF <sup>**</sup>	db x-trackers MSCI KOREA TRN INDEX ETF <sup>**</sup>	db x-trackers FTSE CHINA 25 ETF <sup>**</sup>
		USD	USD	USD	USD
<b>Notes</b>					
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		2,500	2,500	10,428	2,643
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	372,044,572	411,639,964	266,702,038	388,861,249
Unrealised gain on swap	4	12,544,969	13,804,316	7,160,940	1,686,393
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>384,592,041</b>	<b>425,446,780</b>	<b>273,873,406</b>	<b>390,550,285</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	417,115	810,172	291,229	398,674
Fixed Fee	7	185,384	249,302	129,436	194,881
<b>TOTAL LIABILITIES</b>		<b>602,499</b>	<b>1,059,474</b>	<b>420,665</b>	<b>593,555</b>
<b>TOTAL NET ASSETS</b>		<b>383,989,542</b>	<b>424,387,306</b>	<b>273,452,741</b>	<b>389,956,730</b>
<b>Net Asset Value per share</b>					
1C		71.09	139.30	58.44	31.40
1D		-	-	-	-
2C		7.21	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		5,283,003	3,046,647	4,679,253	12,418,247
1D		-	-	-	-
2C		1,165,000	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF <sup>*/**</sup>	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF <sup>*/**</sup>	db x-trackers STOXX® 600 BASIC RESOURCES ETF <sup>*/**</sup>	db x-trackers STOXX® 600 OIL & GAS ETF <sup>*/**</sup>
	EUR	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	1,001	2,500	1,004	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	4,478,232	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 109,441,838	335,652,379	152,860,801	133,744,296
Unrealised gain on swap	4 0	0	0	45,898
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>109,442,839</b>	<b>335,654,879</b>	<b>157,340,037</b>	<b>133,791,194</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	4,478,232	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 1,415,696	1,904,796	1,451,952	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 52,251	355,870	52,670	43,886
Fixed Fee	7 26,126	88,968	52,669	43,887
<b>TOTAL LIABILITIES</b>	<b>1,494,073</b>	<b>2,349,634</b>	<b>6,035,523</b>	<b>87,773</b>
<b>TOTAL NET ASSETS</b>	<b>107,948,766</b>	<b>333,305,245</b>	<b>151,304,514</b>	<b>133,703,421</b>
<b>Net Asset Value per share</b>				
1C	-	-	110.89	62.74
1D	17.89	21.06	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	-	-	1,364,458	2,130,930
1D	6,035,573	15,825,993	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers STOXX® 600 HEALTH CARE ETF <sup>**</sup>	db x-trackers STOXX® 600 BANKS ETF <sup>**</sup>	db x-trackers STOXX® 600 TELECOMMUNI- CATIONS ETF <sup>**</sup>	db x-trackers STOXX® 600 TECHNOLOGY ETF <sup>**</sup>
		EUR	EUR	EUR	EUR
<b>ASSETS</b>					
		0	0	0	0
Investments at market value		0	0	0	0
Cash at bank		1,000	1,000	1,000	500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		11,378,300	0	0	0
Receivable on swap contracts		0	0	5,002,330	4,650,016
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	113,358,659	307,456,654	78,876,978	37,832,788
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>124,737,959</b>	<b>307,457,654</b>	<b>83,880,308</b>	<b>42,483,304</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	5,002,330	4,650,016
Payable on swap contracts		11,378,300	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	1,559,944	8,318,576	1,287,376	297,342
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	42,130	123,449	37,873	19,367
Fixed Fee	7	42,130	123,449	37,873	19,367
<b>TOTAL LIABILITIES</b>		<b>13,022,504</b>	<b>8,565,474</b>	<b>6,365,452</b>	<b>4,986,092</b>
<b>TOTAL NET ASSETS</b>		<b>111,715,455</b>	<b>298,892,180</b>	<b>77,514,856</b>	<b>37,497,212</b>
<b>Net Asset Value per share</b>					
1C		56.11	36.91	49.19	28.83
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		1,991,142	8,098,128	1,575,680	1,300,533
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF <sup>*/**</sup>
	EUR	EUR	EUR	EUR
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	1,000	501	500	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	2,564,116	0	0	0
Receivable on swap contracts	0	1,257,435	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 64,160,472	27,332,382	32,301,872	76,742,484
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>66,725,588</b>	<b>28,590,318</b>	<b>32,302,372</b>	<b>76,743,484</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	1,257,435	0	0
Payable on swap contracts	2,564,116	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 639,569	355,674	331,930	1,063,288
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 22,629	10,491	12,788	29,265
Fixed Fee	7 32,057	10,491	12,788	29,265
<b>TOTAL LIABILITIES</b>	<b>3,258,371</b>	<b>1,634,091</b>	<b>357,506</b>	<b>1,121,818</b>
<b>TOTAL NET ASSETS</b>	<b>63,467,217</b>	<b>26,956,227</b>	<b>31,944,866</b>	<b>75,621,666</b>
<b>Net Asset Value per share</b>				
1C	63.45	24.82	58.55	50.81
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	1,000,306	1,086,033	545,579	1,488,278
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers DBLCI - OY BALANCED ETF <sup>*/**</sup>	db x-trackers SHORTDAX <sup>®</sup> DAILY ETF <sup>*/**</sup>	db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF <sup>*/**</sup>	db x-trackers CURRENCY VALUATION ETF <sup>*/**</sup>
	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	8,159	10,000	10,000	941
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	6,994,078	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4	1,066,720,055	448,809,042	294,810,571
Unrealised gain on swap	4	22,696,258	4,329,398	1,449,531
Unrealised gain on Wa'd	5	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,089,424,472</b>	<b>460,142,518</b>	<b>296,270,102</b>	<b>15,464,372</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	6,994,078	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	458,274
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	7	997,406	380,315	276,223
Fixed Fee	7	374,350	126,771	92,075
<b>TOTAL LIABILITIES</b>	<b>1,371,756</b>	<b>7,501,164</b>	<b>368,298</b>	<b>471,613</b>
<b>TOTAL NET ASSETS</b>	<b>1,088,052,716</b>	<b>452,641,354</b>	<b>295,901,804</b>	<b>14,992,759</b>
<b>Net Asset Value per share</b>				
1C	33.24	54.42	33.01	47.58
1D	-	-	-	-
2C	39.81 <sup>(1)</sup>	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	27.34 <sup>(2)</sup>	-	-	-
5C	-	-	-	-
6C	39.82 <sup>(1)</sup>	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	30,342,479	8,317,033	8,962,804	315,123
1D	-	-	-	-
2C	2,300,000	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	40,000	-	-	-
5C	-	-	-	-
6C	350,000	-	-	-
7C	-	-	-	-

<sup>(1)</sup> Share class expressed in USD<sup>(2)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers CURRENCY MOMENTUM ETF <sup>**</sup>	db x-trackers CURRENCY CARRY ETF <sup>**</sup>	db x-trackers CURRENCY RETURNS ETF <sup>**</sup>	db x-trackers SLI <sup>(*)</sup> ETF <sup>**</sup>
	Notes	EUR	EUR	EUR	CHF
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		988	935	15,877	500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	1,892,759	22,643,666	191,693,885	31,520,696
Unrealised gain on swap	4	57,795	345,705	1,058,116	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>1,951,542</b>	<b>22,990,306</b>	<b>192,767,878</b>	<b>31,521,196</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	497,404
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	959	12,385	100,607	22,374
Fixed Fee	7	480	6,192	49,733	8,949
<b>TOTAL LIABILITIES</b>		<b>1,439</b>	<b>18,577</b>	<b>150,340</b>	<b>528,727</b>
<b>TOTAL NET ASSETS</b>		<b>1,950,103</b>	<b>22,971,729</b>	<b>192,617,538</b>	<b>30,992,469</b>
<b>Net Asset Value per share</b>					
1C		38.91	52.19	49.45	-
1D		-	-	-	101.95
2C		-	-	48.17 <sup>(1)</sup>	-
2D		-	-	-	-
3C		-	-	29.41 <sup>(3)</sup>	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		50,114	440,116	3,645,280	-
1D		-	-	-	304,000
2C		-	-	100,000	-
2D		-	-	-	-
3C		-	-	255,000	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

<sup>(1)</sup> Share class expressed in USD<sup>(3)</sup> Share class expressed in GBP

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## db x-trackers\*

## Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers FTSE 100 SHORT DAILY ETF <sup>*/**</sup>	db x-trackers RUSSELL 2000 ETF <sup>*/**</sup>	db x-trackers S&P 500 INVERSE DAILY ETF <sup>*/**</sup>	db x-trackers SMI <sup>®</sup> SHORT DAILY ETF <sup>*/**</sup>
		GBP	USD	USD	CHF
<b>Notes</b>					
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,116	2,500	500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	4,063,860	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	79,871,168	209,215,941	194,027,642	4,265,690
Unrealised gain on swap	4	1,012,300	0	0	48,517
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>80,884,468</b>	<b>213,281,917</b>	<b>194,030,142</b>	<b>4,314,707</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	4,063,860	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	1,518,795	3,003,443	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	67,288	108,494	161,693	4,390
Fixed Fee	7	44,858	54,247	107,797	2,926
<b>TOTAL LIABILITIES</b>		<b>112,146</b>	<b>5,745,396</b>	<b>3,272,933</b>	<b>7,316</b>
<b>TOTAL NET ASSETS</b>		<b>80,772,322</b>	<b>207,536,521</b>	<b>190,757,209</b>	<b>4,307,391</b>
<b>Net Asset Value per share</b>					
1C		7.93	100.81	45.20	7.56
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		10,181,870	2,058,593	4,220,673	570,000
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI RUSSIA CAPPED INDEX ETF <sup>*/**</sup>
		EUR	USD	USD	USD
<b>Notes</b>					
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,500	1,000	2,500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	82,735,379	883,430,467	286,984,967	508,047,024
Unrealised gain on swap	4	0	18,557,800	9,398,737	661,912
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>82,736,379</b>	<b>901,990,767</b>	<b>296,384,704</b>	<b>508,711,436</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	172,080	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	79,129	705,000	221,178	449,202
Fixed Fee	7	57,300	313,333	110,589	199,645
<b>TOTAL LIABILITIES</b>		<b>308,509</b>	<b>1,018,333</b>	<b>331,767</b>	<b>648,847</b>
<b>TOTAL NET ASSETS</b>		<b>82,427,870</b>	<b>900,972,434</b>	<b>296,052,937</b>	<b>508,062,589</b>
<b>Net Asset Value per share</b>					
1C		139.56	33.53	44.66	-
1D		-	-	-	33.56
2C		-	-	4.48	-
2D		-	-	-	3.42
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		590,614	26,866,970	6,442,046	-
1D		-	-	-	14,869,195
2C		-	-	1,870,000	-
2D		-	-	-	2,625,000
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers FTSE VIETNAM ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF <sup>*/**</sup>
	Notes	USD	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		1,000	2,500	500	500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable on swap contracts		0	5,051,168	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	332,966,813	248,831,960	2,727,564	7,675,958
Unrealised gain on swap	4	8,364,904	3,241,650	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>341,332,717</b>	<b>257,127,278</b>	<b>2,728,064</b>	<b>7,676,458</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	5,051,168	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	76,121	143,603
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	439,315	200,408	3,896	7,099
Fixed Fee	7	135,173	133,606	2,597	4,732
<b>TOTAL LIABILITIES</b>		<b>574,488</b>	<b>5,385,182</b>	<b>82,614</b>	<b>155,434</b>
<b>TOTAL NET ASSETS</b>		<b>340,758,229</b>	<b>251,742,096</b>	<b>2,645,450</b>	<b>7,521,024</b>
<b>Net Asset Value per share</b>					
1C		37.95	32.01	37.16	22.75
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		8,979,397	7,865,013	71,192	330,623
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF <sup>**</sup>	db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNI -CATIONS SHORT DAILY ETF <sup>**</sup>	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF <sup>**</sup>	db x-trackers S&P/ASX 200 ETF <sup>**</sup>
	EUR	EUR	EUR	AUD
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	1,000	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	2,172,490	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 3,020,157	2,675,249	101,264,350	187,732,476
Unrealised gain on swap	4 20,621	14,748	739,185	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>5,213,768</b>	<b>2,690,497</b>	<b>102,004,535</b>	<b>187,733,476</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	2,172,490	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	2,103,573
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 4,244	2,735	113,389	122,568
Fixed Fee	7 2,829	1,823	45,356	81,712
<b>TOTAL LIABILITIES</b>	<b>2,179,563</b>	<b>4,558</b>	<b>158,745</b>	<b>2,307,853</b>
<b>TOTAL NET ASSETS</b>	<b>3,034,205</b>	<b>2,685,939</b>	<b>101,845,790</b>	<b>185,425,623</b>
<b>Net Asset Value per share</b>				
1C	21.90	24.81	24.16	34.03
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	138,572	108,278	4,214,978	5,448,954
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*
	EUR	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	4,212,888	6,634,884	7,786,242	4,485,654
Cash at bank	2,291	1,916	1,572	3,105
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	0	0	0
Unrealised gain on swap 4	0	0	0	0
Unrealised gain on Wa'd 5	0	54,787	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>4,215,179</b>	<b>6,691,587</b>	<b>7,787,814</b>	<b>4,488,759</b>
<b>LIABILITIES</b>				
Bank overdraft	237	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on Wa'd 5	29,602	0	162,212	59,058
Management Company Fee 7	4,250	4,363	7,394	4,579
Fixed Fee 7	2,833	4,300	5,991	5,565
<b>TOTAL LIABILITIES</b>	<b>36,922</b>	<b>8,663</b>	<b>175,597</b>	<b>69,202</b>
<b>TOTAL NET ASSETS</b>	<b>4,178,257</b>	<b>6,682,924</b>	<b>7,612,217</b>	<b>4,419,557</b>
<b>Net Asset Value per share</b>				
1C	11.29	12.04	12.28	28.51
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	370,000	555,000	620,000	155,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

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

## db x-trackers\*

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers STOXX <sup>®</sup> 600 ETF <sup>*/**</sup>	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF <sup>*/**</sup>	db x-trackers FTSE ALL- WORLD EX UK ETF <sup>*/**</sup>	db x-trackers CAC 40 <sup>®</sup> ETF <sup>*</sup>
	EUR	USD	GBP	EUR
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	0	0	0	33,557,190
Cash at bank	1,000	1,298	1,593	506
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 927,745,152	205,609,000	31,992,663	0
Unrealised gain on swap	4 0	1,074,813	945,241	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>927,746,152</b>	<b>206,685,111</b>	<b>32,939,497</b>	<b>33,557,696</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 14,464,097	0	0	666,570
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 238,671	190,402	14,953	8,395
Fixed Fee	7 238,670	95,201	14,953	8,396
<b>TOTAL LIABILITIES</b>	<b>14,941,438</b>	<b>285,603</b>	<b>29,906</b>	<b>683,361</b>
<b>TOTAL NET ASSETS</b>	<b>912,804,714</b>	<b>206,399,508</b>	<b>32,909,591</b>	<b>32,874,335</b>
<b>Net Asset Value per share</b>				
1C	46.16	28.32	25.48	-
1D	-	-	-	38.67
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	19,775,055	7,287,466	1,291,422	-
1D	-	-	-	850,195
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers CAC 40 <sup>B</sup> SHORT DAILY ETF <sup>*</sup>	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF <sup>*/**</sup>	db x-trackers DB HEDGE FUND INDEX ETF <sup>*/**</sup>
	EUR	USD	USD	EUR
<b>Notes</b>				
<b>ASSETS</b>				
Investments at market value	13,230,971	0	0	0
Cash at bank	619	500	2,500	13,465
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	0	42,856,415	508,661,564	1,055,011,299
Unrealised gain on swap 4	183,965	994,377	9,229,653	34,083,672
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>13,415,555</b>	<b>43,851,292</b>	<b>517,893,717</b>	<b>1,089,108,436</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	7,830	28,290	355,140	1,771,628
Fixed Fee 7	7,831	9,430	118,380	482,401
<b>TOTAL LIABILITIES</b>	<b>15,661</b>	<b>37,720</b>	<b>473,520</b>	<b>2,254,029</b>
<b>TOTAL NET ASSETS</b>	<b>13,399,894</b>	<b>43,813,572</b>	<b>517,420,197</b>	<b>1,086,854,407</b>
<b>Net Asset Value per share</b>				
1C	55.75	72.42	27.00	11.14
1D	-	-	-	-
2C	-	-	-	11.28 <sup>(1)</sup>
2D	-	-	-	-
3C	-	-	-	11.24 <sup>(3)</sup>
4C	-	-	-	1,128.54 <sup>(4)</sup>
5C	-	-	-	11.09 <sup>(2)</sup>
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	240,370	605,000	19,166,816	61,995,246
1D	-	-	-	-
2C	-	-	-	24,250,000
2D	-	-	-	-
3C	-	-	-	2,950,000
4C	-	-	-	750,000
5C	-	-	-	16,450,000
6C	-	-	-	-
7C	-	-	-	-

(1) Share class expressed in USD

(2) Share class expressed in CHF

(3) Share class expressed in GBP

(4) Share class expressed in JPY

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers S&P SELECT FRONTIER ETF <sup>**</sup>	db x-trackers STERLING MONEY MARKET ETF <sup>*</sup>	db x-trackers US DOLLAR MONEY MARKET ETF <sup>*</sup>	db x-trackers HSI SHORT DAILY INDEX ETF <sup>**</sup>
	USD	GBP	USD	HKD
Notes				
<b>ASSETS</b>				
Investments at market value	0	226,897,891	51,388,673	0
Cash at bank	500	129	229	14,845
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	23,683,471
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	4,230,541	1,120,765	0
Receivable due from swap counterparty	4	72,904,097	14,666,319	160,595,208
Unrealised gain on swap	4	447,065	0	0
Unrealised gain on Wa'd	5	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>73,351,662</b>	<b>245,794,880</b>	<b>54,260,968</b>	<b>184,293,524</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	23,683,414
Payable due to swap counterparty	4	0	1,032,979	0
Unrealised loss on swap	4	4,922,509	0	548,445
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	7	106,843	30,106	165,478
Fixed Fee	7	28,492	60,210	60,174
<b>TOTAL LIABILITIES</b>	<b>135,335</b>	<b>5,012,825</b>	<b>1,053,097</b>	<b>24,457,511</b>
<b>TOTAL NET ASSETS</b>	<b>73,216,327</b>	<b>240,782,055</b>	<b>53,207,871</b>	<b>159,836,013</b>
<b>Net Asset Value per share</b>				
1C	11.79	185.77	170.90	-
1D	-	185.80	170.94	-
2C	-	-	-	13.22 <sup>(1)</sup>
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	6,210,965	1,286,095	291,150	-
1D	-	10,004	20,189	-
2C	-	-	-	1,555,065
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

<sup>(1)</sup> Share class expressed in USD

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers \*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers S&P 500 2x LEVERAGED DAILY ETF <sup>*/**</sup>	db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF <sup>*/**</sup>	db x-trackers LEVDEX <sup>®</sup> DAILY ETF <sup>*/**</sup>	db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF <sup>*/**</sup>
	USD	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	8,180,650	8,791,835	16,088,332	4,449,898
Unrealised gain on swap 4	0	0	0	120,797
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>8,181,150</b>	<b>8,792,335</b>	<b>16,088,832</b>	<b>4,571,195</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	12,848	602,970	482,744	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	9,673	9,010	4,372	1,809
Fixed Fee 7	4,837	4,505	5,829	2,412
<b>TOTAL LIABILITIES</b>	<b>27,358</b>	<b>616,485</b>	<b>492,945</b>	<b>4,221</b>
<b>TOTAL NET ASSETS</b>	<b>8,153,792</b>	<b>8,175,850</b>	<b>15,595,887</b>	<b>4,566,974</b>
<b>Net Asset Value per share</b>				
1C	14.56	32.70	51.99	15.22
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	560,000	250,000	300,000	300,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers S&P U.S. CARBON EFFICIENT ETF <sup>*/**</sup>	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF <sup>*/**</sup>	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF <sup>*/**</sup>	db x-trackers MSCI PAN- EURO TRN INDEX ETF <sup>*/**</sup>
	USD	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	4,087	130,736	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 7,355,469	103,368,663	32,075,849	156,372,959
Unrealised gain on swap	4 0	9,277,232	2,059,353	0
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>7,355,969</b>	<b>112,649,982</b>	<b>34,265,938</b>	<b>156,373,959</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 14,031	0	0	532,328
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 5,166	231,439	138,768	38,421
Fixed Fee	7 3,445	43,395	37,418	76,841
<b>TOTAL LIABILITIES</b>	<b>22,642</b>	<b>274,834</b>	<b>176,186</b>	<b>647,590</b>
<b>TOTAL NET ASSETS</b>	<b>7,333,327</b>	<b>112,375,148</b>	<b>34,089,752</b>	<b>155,726,369</b>
<b>Net Asset Value per share</b>				
1C	11.92	-	18.27	12.21
1D	-	-	-	-
2C	-	30.90	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	25.64 <sup>(2)</sup>	15.31 <sup>(2)</sup>	-
5C	-	-	-	-
6C	-	36.90 <sup>(1)</sup>	92.32	-
7C	-	-	21.86 <sup>(1)</sup>	-
<b>Number of Shares outstanding</b>				
1C	615,210	-	1,176,682	12,751,357
1D	-	-	-	-
2C	-	2,465,492	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	1,430,000	40,000	-
5C	-	-	-	-
6C	-	250,000	87,000	-
7C	-	-	250,000	-

<sup>(1)</sup> Share class expressed in USD

<sup>(2)</sup> Share class expressed in CHF

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers FTSE 100 LEVERAGED DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF <sup>*/**</sup>
	GBP	EUR	EUR	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	1,221,848	2,770,927	2,104,280	5,400,284
Unrealised gain on swap 4	84,588	0	0	55,810
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>1,306,936</b>	<b>2,771,427</b>	<b>2,104,780</b>	<b>5,456,594</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	110,991	135,868	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	2,092	4,398	2,647	4,583
Fixed Fee 7	1,394	2,932	1,765	3,055
<b>TOTAL LIABILITIES</b>	<b>3,486</b>	<b>118,321</b>	<b>140,280</b>	<b>7,638</b>
<b>TOTAL NET ASSETS</b>	<b>1,303,450</b>	<b>2,653,106</b>	<b>1,964,500</b>	<b>5,448,956</b>
<b>Net Asset Value per share</b>				
1C	9.31	7.37	36.37	41.91
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	140,000	360,102	54,017	130,019
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers STOXX® 600 UTILITIES SHORT DAILY ETF <sup>*/**</sup>	db x-trackers S&P 500 2x INVERSE DAILY ETF <sup>*/**</sup>	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY ETF <sup>*/**</sup>	db x-trackers CSI300 INDEX ETF <sup>*/**</sup>
	EUR	USD	EUR	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 932,471	8,882,620	12,684,400	408,308,181
Unrealised gain on swap	4 0	0	0	948,976
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>932,971</b>	<b>8,883,120</b>	<b>12,684,900</b>	<b>409,258,157</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 20,983	15,346	93,781	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 2,303	14,953	9,856	273,518
Fixed Fee	7 1,535	5,981	5,805	182,345
<b>TOTAL LIABILITIES</b>	<b>24,821</b>	<b>36,280</b>	<b>109,442</b>	<b>455,863</b>
<b>TOTAL NET ASSETS</b>	<b>908,150</b>	<b>8,846,840</b>	<b>12,575,458</b>	<b>408,802,294</b>
<b>Net Asset Value per share</b>				
1C	34.89	20.82	22.86	-
1D	-	-	-	9.56
2C	-	-	-	-
2D	-	-	-	0.96
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	26,026	425,000	550,000	-
1D	-	-	-	3,825,000
2C	-	-	-	-
2D	-	-	-	389,300,000
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers CSI300 BANKS INDEX ETF <sup>**</sup>	db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF <sup>**</sup>	db x-trackers CSI300 MATERIALS INDEX ETF <sup>**</sup>	db x-trackers CSI300 REAL ESTATE INDEX ETF <sup>**</sup>
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 39,534,207	31,821,316	13,746,091	11,360,900
Unrealised gain on swap	4 0	0	791,758	124,788
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>39,534,707</b>	<b>31,821,816</b>	<b>14,538,349</b>	<b>11,486,188</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 4,369,146	547,602	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 28,149	28,798	23,354	19,857
Fixed Fee	7 18,770	19,199	15,569	13,238
<b>TOTAL LIABILITIES</b>	<b>4,416,065</b>	<b>595,599</b>	<b>38,923</b>	<b>33,095</b>
<b>TOTAL NET ASSETS</b>	<b>35,118,642</b>	<b>31,226,217</b>	<b>14,499,426</b>	<b>11,453,093</b>
<b>Net Asset Value per share</b>				
1C	-	-	-	-
1D	1.08	1.18	1.02	1.23
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	-	-	-	-
1D	32,440,000	26,520,000	14,260,000	9,340,000
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers CSI300 UTILITIES INDEX ETF <sup>*/**</sup>	db x-trackers CSI300 ENERGY INDEX ETF <sup>*/**</sup>	db x-trackers CSI300 FINANCIALS INDEX ETF <sup>*/**</sup>	db x-trackers CSI300 HEALTH CARE INDEX ETF <sup>*/**</sup>
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	6,452,704	12,702,952	17,517,584	34,699,808
Unrealised gain on swap 4	0	1,095,507	0	0
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>6,453,204</b>	<b>13,798,959</b>	<b>17,518,084</b>	<b>34,700,308</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	217,348	0	518,959	431,461
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	7,175	14,254	17,805	20,429
Fixed Fee 7	4,783	9,502	11,869	13,619
<b>TOTAL LIABILITIES</b>	<b>229,306</b>	<b>23,756</b>	<b>548,633</b>	<b>465,509</b>
<b>TOTAL NET ASSETS</b>	<b>6,223,898</b>	<b>13,775,203</b>	<b>16,969,451</b>	<b>34,234,799</b>
<b>Net Asset Value per share</b>				
1C	-	-	-	-
1D	0.51	1.18	1.16	1.94
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	-	-	-	-
1D	12,230,000	11,720,000	14,610,000	17,690,000
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF**	db x-trackers CSI300 INDUSTRIALS INDEX ETF**	db x-trackers MSCI CANADA TRN INDEX ETF**	db x-trackers MSCI INDONESIA TRN INDEX ETF**
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	500	500	1,000
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 6,075,341	7,557,749	65,874,965	84,806,916
Unrealised gain on swap	4 0	364,308	2,520,478	3,320,093
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>6,075,841</b>	<b>7,922,557</b>	<b>68,395,943</b>	<b>88,128,009</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 71,415	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 8,288	10,451	21,211	106,038
Fixed Fee	7 5,527	6,968	28,281	47,128
<b>TOTAL LIABILITIES</b>	<b>85,230</b>	<b>17,419</b>	<b>49,492</b>	<b>153,166</b>
<b>TOTAL NET ASSETS</b>	<b>5,990,611</b>	<b>7,905,138</b>	<b>68,346,451</b>	<b>87,974,843</b>
<b>Net Asset Value per share</b>				
1C	-	-	49.35	13.92
1D	0.48	0.87	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	-	-	1,385,000	6,320,000
1D	12,520,000	9,080,000	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers MSCI MEXICO TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF <sup>*/**</sup>	db x-trackers S&P 500 ETF <sup>*/**</sup>	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF <sup>*/**</sup>
	USD	EUR	USD	EUR
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	1,000	500	500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	536,590	0	0	0
Receivable on swap contracts	0	50,041,950	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 12,783,943	109,802,838	90,010,900	939,375
Unrealised gain on swap	4 150,295	0	270,203	50,124
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>13,471,328</b>	<b>159,845,788</b>	<b>90,281,603</b>	<b>989,999</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	50,041,950	0	0
Payable on swap contracts	536,590	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	398,535	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 9,642	77,387	7,785	950
Fixed Fee	7 4,285	77,386	23,357	1,267
<b>TOTAL LIABILITIES</b>	<b>550,517</b>	<b>50,595,258</b>	<b>31,142</b>	<b>2,217</b>
<b>TOTAL NET ASSETS</b>	<b>12,920,811</b>	<b>109,250,530</b>	<b>90,250,461</b>	<b>987,782</b>
<b>Net Asset Value per share</b>				
1C	5.43	14.24	19.79	16.46
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	2,380,000	7,670,000	4,560,000	60,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

		db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF <sup>**</sup>	db x-trackers MSCI CHINA TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI INDIA TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI MALAYSIA TRN INDEX ETF <sup>**</sup>
	Notes	EUR	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		0	0	0	0
Cash at bank		1,000	500	500	500
Receivable for investments sold		0	0	0	0
Receivable for fund shares sold		0	2,354,993	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	91,749,091	16,002,554	8,508,937	7,267,319
Unrealised gain on swap	4	5,441,332	126,076	647,112	195,836
Unrealised gain on Wa'd	5	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>97,191,423</b>	<b>18,484,123</b>	<b>9,156,549</b>	<b>7,463,655</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	2,354,993	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	7	48,615	9,822	10,008	3,613
Fixed Fee	7	48,615	4,366	3,639	2,409
<b>TOTAL LIABILITIES</b>		<b>97,230</b>	<b>2,369,181</b>	<b>13,647</b>	<b>6,022</b>
<b>TOTAL NET ASSETS</b>		<b>97,094,193</b>	<b>16,114,942</b>	<b>9,142,902</b>	<b>7,457,633</b>
<b>Net Asset Value per share</b>					
1C		13.09	12.49	11.43	12.64
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-
<b>Number of Shares outstanding</b>					
1C		7,420,000	1,290,000	800,000	590,000
1D		-	-	-	-
2C		-	-	-	-
2D		-	-	-	-
3C		-	-	-	-
4C		-	-	-	-
5C		-	-	-	-
6C		-	-	-	-
7C		-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers MSCI THAILAND TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF <sup>*/**</sup>	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF <sup>*/**</sup>	db x-trackers MSCI WORLD CONSUMER DISCRETIONA- RY TRN INDEX ETF <sup>*/**</sup>
	USD	USD	EUR	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	500	7,500	13,083	7,500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	35,471,070	4,968,050	8,756,267	4,552,685
Unrealised gain on swap 4	0	0	98,386	122,054
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>35,471,570</b>	<b>4,975,550</b>	<b>8,867,736</b>	<b>4,682,239</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	18,317	14,402	0	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	22,835	5,483	6,300	1,483
Fixed Fee 7	15,223	1,463	1,800	741
<b>TOTAL LIABILITIES</b>	<b>56,375</b>	<b>21,348</b>	<b>8,100</b>	<b>2,224</b>
<b>TOTAL NET ASSETS</b>	<b>35,415,195</b>	<b>4,954,202</b>	<b>8,859,636</b>	<b>4,680,015</b>
<b>Net Asset Value per share</b>				
1C	16.03	19.82	10.15	13.37
1D	-	-	-	-
2C	-	-	10.15 <sup>(1)</sup>	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	2,210,000	250,000	500,000	350,000
1D	-	-	-	-
2C	-	-	500,000	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

<sup>(1)</sup> Share class expressed in USD

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF**	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF**	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF**	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF**
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	7,500	7,500	7,500	7,500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 4,688,156	4,353,330	4,621,245	4,808,980
Unrealised gain on swap	4 75,172	318,906	206,215	80,994
Unrealised gain on Wa'd	5 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>4,770,828</b>	<b>4,679,736</b>	<b>4,834,960</b>	<b>4,897,474</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	7 1,503	1,439	1,504	1,547
Fixed Fee	7 752	719	752	773
<b>TOTAL LIABILITIES</b>	<b>2,255</b>	<b>2,158</b>	<b>2,256</b>	<b>2,320</b>
<b>TOTAL NET ASSETS</b>	<b>4,768,573</b>	<b>4,677,578</b>	<b>4,832,704</b>	<b>4,895,154</b>
<b>Net Asset Value per share</b>				
1C	17.03	31.18	10.74	12.24
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	280,000	150,000	450,000	400,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI WORLD TELECOMMUNI- -CATION SERVICES TRN INDEX ETF <sup>*/**</sup>
	USD	USD	USD	USD
Notes				
<b>ASSETS</b>				
Investments at market value	0	0	0	0
Cash at bank	7,500	7,500	7,500	7,500
Receivable for investments sold	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty 4	4,828,408	4,590,800	4,752,630	4,747,260
Unrealised gain on swap 4	293,153	172,219	380,205	43,491
Unrealised gain on Wa'd 5	0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>5,129,061</b>	<b>4,770,519</b>	<b>5,140,335</b>	<b>4,798,251</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty 4	0	0	0	0
Unrealised loss on swap 4	0	0	0	0
Unrealised loss on Wa'd 5	0	0	0	0
Management Company Fee 7	1,595	1,503	1,573	1,513
Fixed Fee 7	797	751	787	757
<b>TOTAL LIABILITIES</b>	<b>2,392</b>	<b>2,254</b>	<b>2,360</b>	<b>2,270</b>
<b>TOTAL NET ASSETS</b>	<b>5,126,669</b>	<b>4,768,265</b>	<b>5,137,975</b>	<b>4,795,981</b>
<b>Net Asset Value per share</b>				
1C	18.31	9.54	34.25	7.99
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-
<b>Number of Shares outstanding</b>				
1C	280,000	500,000	150,000	600,000
1D	-	-	-	-
2C	-	-	-	-
2D	-	-	-	-
3C	-	-	-	-
4C	-	-	-	-
5C	-	-	-	-
6C	-	-	-	-
7C	-	-	-	-

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Net Assets as at 31 December 2010 (continued)

	<b>db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF<sup>*/**</sup></b>		<b>COMBINED</b>
	<b>USD</b>	<b>EUR</b>	
<b>Notes</b>			
<b>ASSETS</b>			
Investments at market value	0	7,231,695,490	
Cash at bank	7,500	618,761	
Receivable for investments sold	0	90,192,084	
Receivable for fund shares sold	0	28,392,103	
Receivable on swap contracts	0	107,063,352	
Interest and dividends receivable, net	0	5,772,659	
Receivable due from swap counterparty	4 4,727,040	21,012,729,416	
Unrealised gain on swap	4 11,082	264,281,575	
Unrealised gain on Wa'd	5 0	40,839	
Other assets	0	737,014	
<b>TOTAL ASSETS</b>	<b>4,745,622</b>	<b>28,741,523,293</b>	
<b>LIABILITIES</b>			
Bank overdraft	0	237	
Payable for fund shares repurchased	0	196,652,152	
Payable on swap contracts	0	28,995,381	
Payable due to swap counterparty	4 0	56,859,897	
Unrealised loss on swap	4 0	80,721,858	
Unrealised loss on Wa'd	5 0	194,538	
Management Company Fee	7 1,495	20,083,190	
Fixed Fee	7 747	9,274,395	
<b>TOTAL LIABILITIES</b>	<b>2,242</b>	<b>392,781,648</b>	
<b>TOTAL NET ASSETS</b>	<b>4,743,380</b>	<b>28,348,741,645</b>	
<b>Net Asset Value per share</b>			
1C	15.81		
1D	-		
2C	-		
2D	-		
3C	-		
4C	-		
5C	-		
6C	-		
7C	-		
<b>Number of Shares outstanding</b>			
1C	300,000		
1D	-		
2C	-		
2D	-		
3C	-		
4C	-		
5C	-		
6C	-		
7C	-		

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010

		db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI EUROPE TRN INDEX ETF**	db x-trackers MSCI JAPAN TRN INDEX ETF**	db x-trackers MSCI USA TRN INDEX ETF**
		USD	USD	USD	USD
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,918,612,600</b>	<b>1,398,150,685</b>	<b>558,043,725</b>	<b>1,490,675,487</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	7,346,878	2,288,537	2,063,967	3,371,449
Fixed Fee	7	2,099,108	1,144,268	515,992	1,685,725
<b>TOTAL EXPENSES</b>		<b>9,445,986</b>	<b>3,432,805</b>	<b>2,579,959</b>	<b>5,057,174</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(9,445,986)</b>	<b>(3,432,805)</b>	<b>(2,579,959)</b>	<b>(5,057,174)</b>
Net realised gain / (loss) on investments		13,358,306	0	0	0
Net realised gain / (loss) on swap		295,807,921	51,487,023	55,434,775	221,842,067
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(9,812,605)	(20)	(7)	(859)
<b>NET REALISED GAIN / (LOSS)</b>		<b>299,353,622</b>	<b>51,487,003</b>	<b>55,434,768</b>	<b>221,841,208</b>
Change in net unrealised gain / (loss) on investments		(15,894,821)	0	0	0
Change in net unrealised gain / (loss) on swap		(22,446,181)	(23,278,733)	5,385,648	15,619,260
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(38,341,002)</b>	<b>(23,278,733)</b>	<b>5,385,648</b>	<b>15,619,260</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>251,566,634</b>	<b>24,775,465</b>	<b>58,240,457</b>	<b>232,403,294</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		1,121,734,578	324,353,263	448,417,222	1,518,798,913
Redemptions of shares		(817,165,908)	(556,922,862)	(592,101,177)	(1,109,476,429)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,474,747,904</b>	<b>1,190,356,551</b>	<b>472,600,227</b>	<b>2,132,401,265</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers EURO STOXX 50 <sup>®</sup> ETF <sup>*</sup>	db x-trackers DAX <sup>®</sup> ETF <sup>*</sup>	db x-trackers FTSE MIB INDEX ETF <sup>*/**</sup>	db x-trackers SMI <sup>®</sup> ETF <sup>*/**</sup>
	EUR	EUR	EUR	CHF
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,558,249,235</b>	<b>1,514,212,606</b>	<b>28,565,152</b>	<b>267,804,697</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	0	970,848	56,910	769,055
Fixed Fee	0	1,941,695	28,455	384,528
<b>TOTAL EXPENSES</b>	<b>0</b>	<b>2,912,543</b>	<b>85,365</b>	<b>1,153,583</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>0</b>	<b>(2,912,543)</b>	<b>(85,365)</b>	<b>(1,153,583)</b>
Net realised gain / (loss) on investments	26,844,963	14,103,416	0	0
Net realised gain / (loss) on swap	(85,394,778)	361,141,879	(3,103,249)	5,001,026
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	13,280,554	(7,301,343)	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(45,269,261)</b>	<b>367,943,952</b>	<b>(3,103,249)</b>	<b>5,001,026</b>
Change in net unrealised gain / (loss) on investments	(5,814,943)	(8,113,000)	0	0
Change in net unrealised gain / (loss) on swap	(6,589,650)	(10,145,358)	(969,804)	(6,751,325)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(12,404,593)</b>	<b>(18,258,358)</b>	<b>(969,804)</b>	<b>(6,751,325)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(57,673,854)</b>	<b>346,773,051</b>	<b>(4,158,418)</b>	<b>(2,903,882)</b>
Dividends distributed	(73,040,084)	0	(1,188,301)	(7,570,781)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	1,978,530,323	1,622,878,261	28,651,733	466,626,533
Redemptions of shares	(2,182,653,283)	(757,110,193)	(28,769,005)	(265,357,997)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,223,412,337</b>	<b>2,726,753,725</b>	<b>23,101,161</b>	<b>458,598,570</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers FTSE 100 ETF <sup>*/**</sup>	db x-trackers FTSE 250 ETF <sup>*/**</sup>	db x-trackers FTSE ALL- SHARE ETF <sup>*/**</sup>	db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF <sup>*/**</sup>
	Notes	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>267,414,687</b>	<b>14,077,356</b>	<b>106,663,569</b>	<b>3,686,988,547</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	677,169	62,607	399,097	19,549,077
Fixed Fee	7	338,585	25,043	133,033	8,688,478
<b>TOTAL EXPENSES</b>		<b>1,015,754</b>	<b>87,650</b>	<b>532,130</b>	<b>28,237,555</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,015,754)</b>	<b>(87,650)</b>	<b>(532,130)</b>	<b>(28,237,555)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		57,427,488	6,308,024	20,490,828	809,754,020
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		17	231	0	(356)
<b>NET REALISED GAIN / (LOSS)</b>		<b>57,427,505</b>	<b>6,308,255</b>	<b>20,490,828</b>	<b>809,753,664</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(8,758,868)	(94,310)	1,833,721	44,373,783
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(8,758,868)</b>	<b>(94,310)</b>	<b>1,833,721</b>	<b>44,373,783</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>47,652,883</b>	<b>6,126,295</b>	<b>21,792,419</b>	<b>825,889,892</b>
Dividends distributed	9	(11,923,389)	(495,892)	(4,457,461)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		289,683,472	64,496,908	78,469,450	2,461,181,464
Redemptions of shares		(180,374,500)	(43,095,079)	(27,285,270)	(761,736,750)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>412,453,153</b>	<b>41,109,588</b>	<b>175,182,707</b>	<b>6,212,323,153</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers MSCI EM ASIA TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI EM LATAM TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI EM EMEA TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI TAIWAN TRN INDEX ETF <sup>*/**</sup>
		USD	USD	USD	USD
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>608,242,462</b>	<b>357,644,089</b>	<b>73,732,765</b>	<b>139,918,597</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	2,918,866	1,744,893	471,633	685,624
Fixed Fee	7	1,297,273	775,509	209,615	304,722
<b>TOTAL EXPENSES</b>		<b>4,216,139</b>	<b>2,520,402</b>	<b>681,248</b>	<b>990,346</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,216,139)</b>	<b>(2,520,402)</b>	<b>(681,248)</b>	<b>(990,346)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		109,002,197	55,274,849	20,328,522	33,890,249
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>109,002,197</b>	<b>55,274,849</b>	<b>20,328,522</b>	<b>33,890,249</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		14,800,193	2,390,875	(744,546)	(642,411)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>14,800,193</b>	<b>2,390,875</b>	<b>(744,546)</b>	<b>(642,411)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>119,586,251</b>	<b>55,145,322</b>	<b>18,902,728</b>	<b>32,257,492</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		614,491,981	244,083,917	91,156,768	94,097,345
Redemptions of shares		(303,093,325)	(103,938,412)	(40,553,480)	(69,409,625)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,039,227,369</b>	<b>552,934,916</b>	<b>143,238,781</b>	<b>196,863,809</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers MSCI BRAZIL TRN INDEX ETF <sup>*/**</sup>	db x-trackers S&P CNX NIFTY ETF <sup>*/**</sup>	db x-trackers MSCI KOREA TRN INDEX ETF <sup>*/**</sup>	db x-trackers FTSE CHINA 25 ETF <sup>*/**</sup>
		USD	USD	USD	USD
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>					
		314,719,382	278,214,241	131,041,158	397,803,754
<b>INCOME</b>					
		0	0	0	0
		0	0	0	0
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
	7	1,407,928	2,323,215	839,680	1,379,879
	7	625,746	714,835	373,191	689,940
		<b>2,033,674</b>	<b>3,038,050</b>	<b>1,212,871</b>	<b>2,069,819</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>					
		(2,033,674)	(3,038,050)	(1,212,871)	(2,069,819)
		0	0	0	0
		5,519,089	74,229,254	49,395,036	17,442,129
		0	0	0	0
		0	(76)	0	0
		<b>5,519,089</b>	<b>74,229,178</b>	<b>49,395,036</b>	<b>17,442,129</b>
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>					
		0	0	0	0
		14,970,332	710,730	6,368,618	(12,482,047)
		0	0	0	0
		<b>14,970,332</b>	<b>710,730</b>	<b>6,368,618</b>	<b>(12,482,047)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>					
		18,455,747	71,901,858	54,550,783	2,890,263
	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
		131,503,290	277,845,944	208,203,577	128,835,376
		(80,688,877)	(203,574,737)	(120,342,777)	(139,572,663)
		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>					
		<b>383,989,542</b>	<b>424,387,306</b>	<b>273,452,741</b>	<b>389,956,730</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 OIL & GAS ETF <sup>*/**</sup>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>60,301,134</b>	<b>155,923,328</b>	<b>88,633,256</b>	<b>122,744,323</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	174,863	1,093,380	155,774	173,379
Fixed Fee	7	87,432	273,345	155,774	173,378
<b>TOTAL EXPENSES</b>		<b>262,295</b>	<b>1,366,725</b>	<b>311,548</b>	<b>346,757</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(262,295)</b>	<b>(1,366,725)</b>	<b>(311,548)</b>	<b>(346,757)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		6,187,208	59,685,388	35,581,101	5,581,679
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	358	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>6,187,208</b>	<b>59,685,746</b>	<b>35,581,101</b>	<b>5,581,679</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,858,339)	(6,179,752)	(3,126,616)	(1,452,097)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(1,858,339)</b>	<b>(6,179,752)</b>	<b>(3,126,616)</b>	<b>(1,452,097)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,066,574</b>	<b>52,139,269</b>	<b>32,142,937</b>	<b>3,782,825</b>
Dividends distributed	9	(4,450,617)	(17,908,791)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		73,706,104	436,274,046	193,154,710	72,464,673
Redemptions of shares		(25,674,429)	(293,122,607)	(162,626,389)	(65,288,400)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>107,948,766</b>	<b>333,305,245</b>	<b>151,304,514</b>	<b>133,703,421</b>

\*This is a synthetic ETF.

\*\*The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF <sup>**</sup>	db x-trackers STOXX <sup>®</sup> 600 BANKS ETF <sup>**</sup>	db x-trackers STOXX <sup>®</sup> 600 TELECOMMU- NICATIONS ETF <sup>**</sup>	db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF <sup>**</sup>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>108,518,091</b>	<b>276,154,097</b>	<b>49,925,436</b>	<b>25,823,389</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	166,880	365,845	117,056	66,181
Fixed Fee	7	166,880	365,845	117,056	66,181
<b>TOTAL EXPENSES</b>		<b>333,760</b>	<b>731,690</b>	<b>234,112</b>	<b>132,362</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(333,760)</b>	<b>(731,690)</b>	<b>(234,112)</b>	<b>(132,362)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		11,407,077	(45,222,051)	10,462,806	6,812,550
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	144
<b>NET REALISED GAIN / (LOSS)</b>		<b>11,407,077</b>	<b>(45,222,051)</b>	<b>10,462,806</b>	<b>6,812,694</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,436,823)	(7,179,491)	(1,381,174)	(499,510)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(1,436,823)</b>	<b>(7,179,491)</b>	<b>(1,381,174)</b>	<b>(499,510)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,636,494</b>	<b>(53,133,232)</b>	<b>8,847,520</b>	<b>6,180,822</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		91,040,850	596,141,439	152,769,468	72,066,215
Redemptions of shares		(97,479,980)	(520,270,124)	(134,027,568)	(66,573,214)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>111,715,455</b>	<b>298,892,180</b>	<b>77,514,856</b>	<b>37,497,212</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF <sup>*/**</sup>
		EUR	EUR	EUR	EUR
<b>Notes</b>					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>44,722,565</b>	<b>42,187,865</b>	<b>66,068,557</b>	<b>18,755,188</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	85,596	48,667	56,364	88,472
Fixed Fee	7	85,596	48,666	56,365	88,473
<b>TOTAL EXPENSES</b>		<b>171,192</b>	<b>97,333</b>	<b>112,729</b>	<b>176,945</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(171,192)</b>	<b>(97,333)</b>	<b>(112,729)</b>	<b>(176,945)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		913,841	2,020,678	8,221,044	19,710,587
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	7	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>913,841</b>	<b>2,020,678</b>	<b>8,221,051</b>	<b>19,710,587</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,362,992)	(962,881)	(1,755,672)	(2,084,947)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(1,362,992)</b>	<b>(962,881)</b>	<b>(1,755,672)</b>	<b>(2,084,947)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(620,343)</b>	<b>960,464</b>	<b>6,352,650</b>	<b>17,448,695</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		99,612,197	31,039,062	56,454,123	118,534,329
Redemptions of shares		(80,247,202)	(47,231,164)	(96,930,464)	(79,116,546)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>63,467,217</b>	<b>26,956,227</b>	<b>31,944,866</b>	<b>75,621,666</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

## Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers DBLCI - OY BALANCED ETF <sup>*/**</sup>	db x-trackers SHORTDAX <sup>®</sup> DAILY ETF <sup>*/**</sup>	db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF <sup>*/**</sup>	db x-trackers CURRENCY VALUATION ETF <sup>*/**</sup>
		EUR	EUR	EUR	EUR
<b>Notes</b>					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>861,166,862</b>	<b>676,196,648</b>	<b>406,400,463</b>	<b>29,470,355</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	3,573,709	1,921,007	1,455,503	42,904
Fixed Fee	7	1,340,141	640,336	485,167	21,452
<b>TOTAL EXPENSES</b>		<b>4,913,850</b>	<b>2,561,343</b>	<b>1,940,670</b>	<b>64,356</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(4,913,850)</b>	<b>(2,561,343)</b>	<b>(1,940,670)</b>	<b>(64,356)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		96,655,899	(122,483,757)	(1,618,619)	(585,621)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		2,846,404	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>99,502,303</b>	<b>(122,483,757)</b>	<b>(1,618,619)</b>	<b>(585,621)</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		8,949,217	22,775,337	3,466,401	(373,038)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>8,949,217</b>	<b>22,775,337</b>	<b>3,466,401</b>	<b>(373,038)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>103,537,670</b>	<b>(102,269,763)</b>	<b>(92,888)</b>	<b>(1,023,015)</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		309,446,295	620,313,287	794,336,206	6,520,334
Redemptions of shares		(186,098,111)	(741,598,818)	(904,741,977)	(19,974,915)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,088,052,716</b>	<b>452,641,354</b>	<b>295,901,804</b>	<b>14,992,759</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers CURRENCY MOMENTUM ETF <sup>*/**</sup>	db x-trackers CURRENCY CARRY ETF <sup>*/**</sup>	db x-trackers CURRENCY RETURNS ETF <sup>*/**</sup>	db x-trackers SLI <sup>®</sup> ETF <sup>*/**</sup>
		EUR	EUR	EUR	CHF
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,875,564</b>	<b>9,796,947</b>	<b>128,667,997</b>	<b>14,455,654</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	3,788	27,019	390,788	76,181
Fixed Fee	7	1,894	13,510	194,411	30,472
<b>TOTAL EXPENSES</b>		<b>5,682</b>	<b>40,529</b>	<b>585,199</b>	<b>106,653</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(5,682)</b>	<b>(40,529)</b>	<b>(585,199)</b>	<b>(106,653)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		20,035	687,013	1,317,006	2,424,796
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(391,190)	3
<b>NET REALISED GAIN / (LOSS)</b>		<b>20,035</b>	<b>687,013</b>	<b>925,816</b>	<b>2,424,799</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		60,186	222,398	(1,080,973)	(516,044)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>60,186</b>	<b>222,398</b>	<b>(1,080,973)</b>	<b>(516,044)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>74,539</b>	<b>868,882</b>	<b>(740,356)</b>	<b>1,802,102</b>
Dividends distributed	9	0	0	0	(276,360)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0	22,592,820	133,421,699	52,748,084
Redemptions of shares		0	(10,286,920)	(68,731,802)	(37,737,011)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,950,103</b>	<b>22,971,729</b>	<b>192,617,538</b>	<b>30,992,469</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers FTSE 100 SHORT DAILY ETF <sup>**</sup>	db x-trackers RUSSELL 2000 ETF <sup>**</sup>	db x-trackers S&P 500 INVERSE DAILY ETF <sup>**</sup>	db x-trackers SMI <sup>®</sup> SHORT DAILY ETF <sup>**</sup> (from 2 March 2010)
	GBP	USD	USD	CHF
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>80,927,968</b>	<b>91,499,760</b>	<b>179,237,737</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 269,290	334,690	645,021	16,204
Fixed Fee	7 179,526	167,345	430,013	10,803
<b>TOTAL EXPENSES</b>	<b>448,816</b>	<b>502,035</b>	<b>1,075,034</b>	<b>27,007</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(448,816)</b>	<b>(502,035)</b>	<b>(1,075,034)</b>	<b>(27,007)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(16,729,250)	31,731,878	(41,459,311)	69,871
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	537	0	(2)	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(16,728,713)</b>	<b>31,731,878</b>	<b>(41,459,313)</b>	<b>69,871</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	3,143,308	(335,986)	(509,697)	48,517
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>3,143,308</b>	<b>(335,986)</b>	<b>(509,697)</b>	<b>48,517</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(14,034,221)</b>	<b>30,893,857</b>	<b>(43,044,044)</b>	<b>91,381</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	83,429,461	147,768,053	217,050,335	10,282,935
Redemptions of shares	(69,550,886)	(62,625,149)	(162,486,819)	(6,066,925)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>80,772,322</b>	<b>207,536,521</b>	<b>190,757,209</b>	<b>4,307,391</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF <sup>*/**</sup>	db x-trackers MSCI RUSSIA CAPPED INDEX ETF <sup>*/**</sup>
		EUR	USD	USD	USD
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>					
		49,417,517	331,829,108	176,575,118	174,121,762
<b>INCOME</b>					
		0	0	0	0
		0	0	0	0
		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
	7	270,968	1,927,934	655,775	1,325,050
	7	193,549	856,859	327,888	588,911
		<b>464,517</b>	<b>2,784,793</b>	<b>983,663</b>	<b>1,913,961</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>					
		(464,517)	(2,784,793)	(983,663)	(1,913,961)
		0	0	0	0
		8,750,614	75,992,446	38,839,021	62,419,290
		0	0	0	0
		0	0	0	0
		<b>8,750,614</b>	<b>75,992,446</b>	<b>38,839,021</b>	<b>62,419,290</b>
		0	0	0	0
		(1,237,417)	13,889,284	1,082,571	(5,319,438)
		0	0	0	0
		<b>(1,237,417)</b>	<b>13,889,284</b>	<b>1,082,571</b>	<b>(5,319,438)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>					
		<b>7,048,680</b>	<b>87,096,937</b>	<b>38,937,929</b>	<b>55,185,891</b>
	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
		65,926,602	663,318,092	227,859,594	374,838,790
		(39,964,929)	(181,271,703)	(147,319,704)	(96,083,854)
		0	0	0	0
		<b>82,427,870</b>	<b>900,972,434</b>	<b>296,052,937</b>	<b>508,062,589</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers FTSE VIETNAM ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF <sup>*/**</sup>
		USD	EUR	EUR	EUR
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>163,605,001</b>	<b>262,898,773</b>	<b>4,429,034</b>	<b>8,730,358</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	1,291,690	844,753	14,783	25,114
Fixed Fee	7	397,443	563,168	9,855	16,743
<b>TOTAL EXPENSES</b>		<b>1,689,133</b>	<b>1,407,921</b>	<b>24,638</b>	<b>41,857</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,689,133)</b>	<b>(1,407,921)</b>	<b>(24,638)</b>	<b>(41,857)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(26,779,195)	(8,723,262)	(621,839)	(968,018)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(2,200)	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(26,781,395)</b>	<b>(8,723,262)</b>	<b>(621,839)</b>	<b>(968,018)</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		8,202,163	5,311,744	344,723	185,458
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>8,202,163</b>	<b>5,311,744</b>	<b>344,723</b>	<b>185,458</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(20,268,365)</b>	<b>(4,819,439)</b>	<b>(301,754)</b>	<b>(824,417)</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		267,873,555	221,807,625	14,639,283	8,121,548
Redemptions of shares		(70,451,962)	(228,144,863)	(16,121,113)	(8,506,465)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>340,758,229</b>	<b>251,742,096</b>	<b>2,645,450</b>	<b>7,521,024</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 TELECOMMU- NICATIONS SHORT DAILY ETF <sup>*/**</sup>	db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF <sup>*/**</sup>	db x-trackers S&P/ASX 200 ETF <sup>*/**</sup>
		EUR	EUR	EUR	AUD
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>6,171,696</b>	<b>1,982,360</b>	<b>32,494,430</b>	<b>123,707,099</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	19,960	10,075	356,245	406,721
Fixed Fee	7	13,306	6,716	142,498	271,148
<b>TOTAL EXPENSES</b>		<b>33,266</b>	<b>16,791</b>	<b>498,743</b>	<b>677,869</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(33,266)</b>	<b>(16,791)</b>	<b>(498,743)</b>	<b>(677,869)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(1,734,699)	(665,875)	22,681,719	(4,368,361)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	77	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(1,734,699)</b>	<b>(665,798)</b>	<b>22,681,719</b>	<b>(4,368,361)</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		261,248	109,812	774,832	(2,752,440)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>261,248</b>	<b>109,812</b>	<b>774,832</b>	<b>(2,752,440)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(1,506,717)</b>	<b>(572,777)</b>	<b>22,957,808</b>	<b>(7,798,670)</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		10,625,736	20,073,906	145,441,064	229,287,496
Redemptions of shares		(12,256,510)	(18,797,550)	(99,047,512)	(159,770,302)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,034,205</b>	<b>2,685,939</b>	<b>101,845,790</b>	<b>185,425,623</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*
	Notes	EUR	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,318,050</b>	<b>5,348,533</b>	<b>10,250,780</b>	<b>3,984,921</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	16,529	16,388	27,765	16,393
Fixed Fee	7	11,019	10,925	18,510	10,929
<b>TOTAL EXPENSES</b>		<b>27,548</b>	<b>27,313</b>	<b>46,275</b>	<b>27,322</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(27,548)</b>	<b>(27,313)</b>	<b>(46,275)</b>	<b>(27,322)</b>
Net realised gain / (loss) on investments		1,846,737	27,289	1,094,609	397,591
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		(2,045,783)	595	(565,879)	(501,595)
Net realised gain / (loss) on foreign exchange		1,025,688	456,242	687,794	492,937
<b>NET REALISED GAIN / (LOSS)</b>		<b>826,642</b>	<b>484,126</b>	<b>1,216,524</b>	<b>388,933</b>
Change in net unrealised gain / (loss) on investments		110,215	229,592	427,185	196,857
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		(128,066)	3,223	(264,929)	(108,054)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(17,851)</b>	<b>232,815</b>	<b>162,256</b>	<b>88,803</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>781,243</b>	<b>689,628</b>	<b>1,332,505</b>	<b>450,414</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		0	644,763	2,566,075	2,094,760
Redemptions of shares		(1,921,036)	0	(6,537,143)	(2,110,538)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>4,178,257</b>	<b>6,682,924</b>	<b>7,612,217</b>	<b>4,419,557</b>

\* This is a synthetic ETF.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers STOXX <sup>®</sup> 600 ETF <sup>*/**</sup>	db x-trackers S&P GLOBAL INFRASTRUC- TURE ETF <sup>*/**</sup>	db x-trackers FTSE ALL- WORLD EX UK ETF <sup>*/**</sup>	db x-trackers CAC 40 <sup>®</sup> ETF <sup>*</sup>
		EUR	USD	GBP	EUR
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>41,027,126</b>	<b>117,333,356</b>	<b>21,757,444</b>	<b>34,141,307</b>
<b>INCOME</b>					
Dividends, net		0	0	0	34,746
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>34,746</b>
<b>EXPENSES</b>					
Management Company Fee	7	317,776	611,120	49,466	32,236
Fixed Fee	7	317,775	305,560	49,466	32,235
<b>TOTAL EXPENSES</b>		<b>635,551</b>	<b>916,680</b>	<b>98,932</b>	<b>64,471</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(635,551)</b>	<b>(916,680)</b>	<b>(98,932)</b>	<b>(29,725)</b>
Net realised gain / (loss) on investments		0	0	0	863,481
Net realised gain / (loss) on swap		90,409,964	11,094,844	3,097,071	(832,321)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(17)	(25)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>90,409,964</b>	<b>11,094,827</b>	<b>3,097,046</b>	<b>31,160</b>
Change in net unrealised gain / (loss) on investments		0	0	0	(217,288)
Change in net unrealised gain / (loss) on swap		(14,588,037)	(1,901,833)	998,745	(688,443)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(14,588,037)</b>	<b>(1,901,833)</b>	<b>998,745</b>	<b>(905,731)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>75,186,376</b>	<b>8,276,314</b>	<b>3,996,859</b>	<b>(904,296)</b>
Dividends distributed	9	0	0	0	(855,730)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		1,145,764,171	173,435,580	11,491,868	123,102,484
Redemptions of shares		(349,172,959)	(92,645,742)	(4,336,580)	(122,609,430)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>912,804,714</b>	<b>206,399,508</b>	<b>32,909,591</b>	<b>32,874,335</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF <sup>**</sup>	db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF <sup>**</sup>	db x-trackers DB HEDGE FUND INDEX ETF <sup>**</sup>
	Notes	EUR	USD	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>19,393,973</b>	<b>22,447,465</b>	<b>307,680,166</b>	<b>678,783,283</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	35,127	80,492	1,101,223	6,568,571
Fixed Fee	7	35,127	26,831	367,074	1,876,735
<b>TOTAL EXPENSES</b>		<b>70,254</b>	<b>107,323</b>	<b>1,468,297</b>	<b>8,445,306</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(70,254)</b>	<b>(107,323)</b>	<b>(1,468,297)</b>	<b>(8,445,306)</b>
Net realised gain / (loss) on investments		533,338	0	0	0
Net realised gain / (loss) on swap		(856,169)	2,687,381	75,480,127	16,935,249
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	21,005,531
<b>NET REALISED GAIN / (LOSS)</b>		<b>(322,831)</b>	<b>2,687,381</b>	<b>75,480,127</b>	<b>37,940,780</b>
Change in net unrealised gain / (loss) on investments		(177,944)	0	0	0
Change in net unrealised gain / (loss) on swap		563,266	518,487	7,377,847	25,449,967
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>385,322</b>	<b>518,487</b>	<b>7,377,847</b>	<b>25,449,967</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(7,763)</b>	<b>3,098,545</b>	<b>81,389,677</b>	<b>54,945,441</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		92,609,261	24,469,578	262,416,608	602,243,813
Redemptions of shares		(98,595,577)	(6,202,016)	(134,066,254)	(249,118,130)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>13,399,894</b>	<b>43,813,572</b>	<b>517,420,197</b>	<b>1,086,854,407</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers S&P SELECT FRONTIER ETF <sup>**</sup>	db x-trackers STERLING MONEY MARKET ETF <sup>*</sup>	db x-trackers US DOLLAR MONEY MARKET ETF <sup>*</sup>	db x-trackers HSI SHORT DAILY INDEX ETF <sup>**</sup>
		USD	GBP	USD	HKD
	Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,880,629</b>	<b>33,440,991</b>	<b>63,352,648</b>	<b>44,681,411</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	4,145,784	2,103,843	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>4,145,784</b>	<b>2,103,843</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	273,883	55,761	29,345	520,692
Fixed Fee	7	73,035	111,522	58,691	189,343
<b>TOTAL EXPENSES</b>		<b>346,918</b>	<b>167,283</b>	<b>88,036</b>	<b>710,035</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(346,918)</b>	<b>3,978,501</b>	<b>2,015,807</b>	<b>(710,035)</b>
Net realised gain / (loss) on investments		0	(4,650,147)	531,278	0
Net realised gain / (loss) on swap		5,520,575	997,743	(607,181)	(14,908,555)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	3,164,800	(2,203,753)	230,746
<b>NET REALISED GAIN / (LOSS)</b>		<b>5,520,575</b>	<b>(487,604)</b>	<b>(2,279,656)</b>	<b>(14,677,809)</b>
Change in net unrealised gain / (loss) on investments		0	758,302	(1,414,633)	0
Change in net unrealised gain / (loss) on swap		495,521	(3,854,301)	1,693,702	(1,223,935)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>495,521</b>	<b>(3,095,999)</b>	<b>279,069</b>	<b>(1,223,935)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,669,178</b>	<b>394,898</b>	<b>15,220</b>	<b>(16,611,779)</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		50,666,520	222,695,087	12,082,607	229,974,719
Redemptions of shares		0	(15,748,921)	(22,242,604)	(98,208,338)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>73,216,327</b>	<b>240,782,055</b>	<b>53,207,871</b>	<b>159,836,013</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers S&P 500 2x LEVERAGED DAILY ETF <sup>*/**</sup> (from 18 March 2010)	db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF <sup>*/**</sup> (from 18 March 2010)	db x-trackers LEVDAQ <sup>®</sup> DAILY ETF <sup>*/**</sup> (from 18 March 2010)	db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF <sup>*/**</sup> (from 18 March 2010)
	USD	EUR	EUR	EUR
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 26,019	27,847	9,103	5,437
Fixed Fee	7 13,010	13,923	12,138	7,249
<b>TOTAL EXPENSES</b>	<b>39,029</b>	<b>41,770</b>	<b>21,241</b>	<b>12,686</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(39,029)</b>	<b>(41,770)</b>	<b>(21,241)</b>	<b>(12,686)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	1,905,747	(2,534,661)	2,385,866	(565,489)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>1,905,747</b>	<b>(2,534,661)</b>	<b>2,385,866</b>	<b>(565,489)</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(12,848)	(602,970)	(482,744)	120,797
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(12,848)</b>	<b>(602,970)</b>	<b>(482,744)</b>	<b>120,797</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,853,870</b>	<b>(3,179,401)</b>	<b>1,881,881</b>	<b>(457,378)</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	13,238,353	23,139,081	20,777,561	14,955,933
Redemptions of shares	(6,938,431)	(11,783,830)	(7,063,555)	(9,931,581)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>8,153,792</b>	<b>8,175,850</b>	<b>15,595,887</b>	<b>4,566,974</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers S&P U.S. CARBON EFFICIENT ETF <sup>*/**</sup>	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI ETF <sup>*/**</sup>	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF <sup>*/**</sup>	db x-trackers MSCI PAN- EURO TRN INDEX ETF <sup>*/**</sup>
	USD	EUR	EUR	EUR
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,944,223</b>	<b>40,997,132</b>	<b>170,103,151</b>	<b>78,922,902</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 13,101	596,641	934,234	149,197
Fixed Fee	7 8,734	111,870	252,157	298,395
<b>TOTAL EXPENSES</b>	<b>21,835</b>	<b>708,511</b>	<b>1,186,391</b>	<b>447,592</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(21,835)</b>	<b>(708,511)</b>	<b>(1,186,391)</b>	<b>(447,592)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	1,044,718	8,843,221	17,031,623	16,490,167
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	2,494,660	(150,707)	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>1,044,718</b>	<b>11,337,881</b>	<b>16,880,916</b>	<b>16,490,167</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(219,052)	6,912,828	(3,515,312)	(405,103)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(219,052)</b>	<b>6,912,828</b>	<b>(3,515,312)</b>	<b>(405,103)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>803,831</b>	<b>17,542,198</b>	<b>12,179,213</b>	<b>15,637,472</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	5,137,889	126,529,708	169,343,381	132,565,800
Redemptions of shares	(1,552,616)	(72,693,890)	(317,535,993)	(71,399,805)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>7,333,327</b>	<b>112,375,148</b>	<b>34,089,752</b>	<b>155,726,369</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers FTSE 100 LEVERAGED DAILY ETF <sup>*/**</sup> (from 19 March 2010)	db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF <sup>*/**</sup>	db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF <sup>*/**</sup>
		GBP	EUR	EUR	EUR
Notes					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		0	2,965,783	2,612,025	2,362,722
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		0	0	0	0
<b>EXPENSES</b>					
Management Company Fee	7	8,354	20,167	12,869	12,793
Fixed Fee	7	5,569	13,445	8,580	8,529
<b>TOTAL EXPENSES</b>		13,923	33,612	21,449	21,322
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		(13,923)	(33,612)	(21,449)	(21,322)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(116,065)	(2,796,728)	(1,336,432)	(782,860)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		(116,065)	(2,796,728)	(1,336,432)	(782,860)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		84,588	407,702	(33,499)	164,722
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		84,588	407,702	(33,499)	164,722
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		(45,400)	(2,422,638)	(1,391,380)	(639,460)
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		5,993,140	13,105,546	11,411,008	28,064,367
Redemptions of shares		(4,644,290)	(10,995,585)	(10,667,153)	(24,338,673)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		1,303,450	2,653,106	1,964,500	5,448,956

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF <sup>*/**</sup>	db x-trackers S&P 500 2x INVERSE DAILY ETF <sup>*/**</sup> (from 18 March 2010)	db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF <sup>*/**</sup> (from 18 March 2010)	db x-trackers CSI300 INDEX ETF <sup>*/**</sup> (from 24 February 2010)
	EUR	USD	EUR	USD
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,751,831</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 7,837	37,514	23,794	468,534
Fixed Fee	7 5,224	15,005	15,863	312,356
<b>TOTAL EXPENSES</b>	<b>13,061</b>	<b>52,519</b>	<b>39,657</b>	<b>780,890</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(13,061)</b>	<b>(52,519)</b>	<b>(39,657)</b>	<b>(780,890)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(350,678)	(4,386,339)	(3,369,485)	23,802,235
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(350,678)</b>	<b>(4,386,339)</b>	<b>(3,369,485)</b>	<b>23,802,235</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	138,310	(15,346)	(93,781)	948,976
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>138,310</b>	<b>(15,346)</b>	<b>(93,781)</b>	<b>948,976</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(225,429)</b>	<b>(4,454,204)</b>	<b>(3,502,923)</b>	<b>23,970,321</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	10,315,840	55,668,100	28,366,066	415,935,318
Redemptions of shares	(10,934,092)	(42,367,056)	(12,287,685)	(31,103,345)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>908,150</b>	<b>8,846,840</b>	<b>12,575,458</b>	<b>408,802,294</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers CSI300 BANKS INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 CONSUMER DISCRETIONA- RY INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 MATERIALS INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 REAL ESTATE INDEX ETF <sup>**</sup> (from 16 March 2010)
	USD	USD	USD	USD
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 72,081	78,499	54,489	61,588
Fixed Fee	7 48,054	52,332	36,326	41,059
<b>TOTAL EXPENSES</b>	<b>120,135</b>	<b>130,831</b>	<b>90,815</b>	<b>102,647</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(120,135)</b>	<b>(130,831)</b>	<b>(90,815)</b>	<b>(102,647)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(227,057)	3,528,206	3,385,320	(2,405,185)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(227,057)</b>	<b>3,528,206</b>	<b>3,385,320</b>	<b>(2,405,185)</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(4,369,146)	(547,602)	791,758	124,788
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(4,369,146)</b>	<b>(547,602)</b>	<b>791,758</b>	<b>124,788</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(4,716,338)</b>	<b>2,849,773</b>	<b>4,086,263</b>	<b>(2,383,044)</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	51,023,818	48,204,286	41,395,962	51,227,900
Redemptions of shares	(11,188,838)	(19,827,842)	(30,982,799)	(37,391,763)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>35,118,642</b>	<b>31,226,217</b>	<b>14,499,426</b>	<b>11,453,093</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers CSI300 UTILITIES INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 ENERGY INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 FINANCIALS INDEX ETF <sup>**</sup> (from 16 March 2010)	db x-trackers CSI300 HEALTH CARE INDEX ETF <sup>**</sup> (from 16 March 2010)
	USD	USD	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 21,812	29,748	40,041	54,408
Fixed Fee	7 14,541	19,832	26,693	36,272
<b>TOTAL EXPENSES</b>	<b>36,353</b>	<b>49,580</b>	<b>66,734</b>	<b>90,680</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(36,353)</b>	<b>(49,580)</b>	<b>(66,734)</b>	<b>(90,680)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(223,515)	2,559,200	(523,015)	5,774,214
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(223,515)</b>	<b>2,559,200</b>	<b>(523,015)</b>	<b>5,774,214</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(217,348)	1,095,507	(518,959)	(431,461)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(217,348)</b>	<b>1,095,507</b>	<b>(518,959)</b>	<b>(431,461)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(477,216)</b>	<b>3,605,127</b>	<b>(1,108,708)</b>	<b>5,252,073</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	20,019,154	19,956,780	29,860,515	39,875,696
Redemptions of shares	(13,318,040)	(9,786,704)	(11,782,356)	(10,892,970)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>6,223,898</b>	<b>13,775,203</b>	<b>16,969,451</b>	<b>34,234,799</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers CSI300 TRANSPORTA- TION INDEX ETF <sup>*/**</sup> (from 16 March 2010)	db x-trackers CSI300 INDUSTRIALS INDEX ETF <sup>*/**</sup> (from 16 March 2010)	db x-trackers MSCI CANADA TRN INDEX ETF <sup>*/**</sup> (from 26 March 2010)	db x-trackers MSCI INDONESIA TRN INDEX ETF <sup>*/**</sup> (from 2 March 2010)
	USD	USD	USD	USD
Notes				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	0	0	0	0
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	0	0	0	0
<b>EXPENSES</b>				
Management Company Fee	7 22,170	50,496	29,216	232,928
Fixed Fee	7 14,780	33,664	38,954	103,524
<b>TOTAL EXPENSES</b>	<b>36,950</b>	<b>84,160</b>	<b>68,170</b>	<b>336,452</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(36,950)</b>	<b>(84,160)</b>	<b>(68,170)</b>	<b>(336,452)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(609,889)	288,753	6,040,274	9,143,270
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>(609,889)</b>	<b>288,753</b>	<b>6,040,274</b>	<b>9,143,270</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(71,415)	364,308	2,520,478	3,320,093
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>(71,415)</b>	<b>364,308</b>	<b>2,520,478</b>	<b>3,320,093</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(718,254)</b>	<b>568,901</b>	<b>8,492,582</b>	<b>12,126,911</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	20,077,451	40,153,271	78,429,047	137,884,574
Redemptions of shares	(13,368,586)	(32,817,034)	(18,575,178)	(62,036,642)
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,990,611</b>	<b>7,905,138</b>	<b>68,346,451</b>	<b>87,974,843</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers MSCI MEXICO TRN INDEX ETF <sup>*/**</sup> (from 26 March 2010)	db x-trackers MSCI EUROPE VALUE TRN INDEX ETF <sup>*/**</sup> (from 26 March 2010)	db x-trackers S&P 500 ETF <sup>*/**</sup> (from 26 March 2010)	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF <sup>*/**</sup> (from 26 March 2010)
	Notes	USD	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	17,098	161,361	12,404	3,980
Fixed Fee	7	7,599	161,361	37,213	5,307
<b>TOTAL EXPENSES</b>		<b>24,697</b>	<b>322,722</b>	<b>49,617</b>	<b>9,287</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(24,697)</b>	<b>(322,722)</b>	<b>(49,617)</b>	<b>(9,287)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		1,411,217	7,879,341	6,085,209	198,349
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,411,217</b>	<b>7,879,341</b>	<b>6,085,209</b>	<b>198,349</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		150,295	(398,535)	270,203	50,124
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>150,295</b>	<b>(398,535)</b>	<b>270,203</b>	<b>50,124</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,536,815</b>	<b>7,158,084</b>	<b>6,305,795</b>	<b>239,186</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		13,990,096	191,562,021	117,857,302	4,447,290
Redemptions of shares		(2,606,100)	(89,469,575)	(33,912,636)	(3,698,694)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>12,920,811</b>	<b>109,250,530</b>	<b>90,250,461</b>	<b>987,782</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF <sup>**</sup> (from 25 March 2010)	db x-trackers MSCI CHINA TRN INDEX ETF <sup>**</sup> (from 24 June 2010)	db x-trackers MSCI INDIA TRN INDEX ETF <sup>**</sup> (from 24 June 2010)	db x-trackers MSCI MALAYSIA TRN INDEX ETF <sup>**</sup> (from 24 June 2010)
		EUR	USD	USD	USD
<b>Notes</b>					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	121,276	16,173	16,961	7,387
Fixed Fee	7	121,275	7,188	6,167	4,924
<b>TOTAL EXPENSES</b>		<b>242,551</b>	<b>23,361</b>	<b>23,128</b>	<b>12,311</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(242,551)</b>	<b>(23,361)</b>	<b>(23,128)</b>	<b>(12,311)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		4,548,539	172,804	93,423	875,346
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,548,539</b>	<b>172,804</b>	<b>93,423</b>	<b>875,346</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		5,441,332	126,076	647,112	195,836
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>5,441,332</b>	<b>126,076</b>	<b>647,112</b>	<b>195,836</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,747,320</b>	<b>275,519</b>	<b>717,407</b>	<b>1,058,871</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		126,764,770	15,839,423	10,428,655	8,420,396
Redemptions of shares		(39,417,897)	0	(2,003,160)	(2,021,634)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>97,094,193</b>	<b>16,114,942</b>	<b>9,142,902</b>	<b>7,457,633</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF <sup>*/**</sup> (from 24 June 2010)	db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF <sup>*/**</sup> (from 9 November 2010)	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF <sup>*/**</sup> (from 24 November 2010)	db x-trackers MSCI WORLD CONSUMER DISCRETIONA- RY TRN INDEX ETF <sup>*/**</sup> (from 22 November 2010)
		USD	USD	EUR	USD
<b>Notes</b>					
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Management Company Fee	7	33,443	5,483	6,299	1,483
Fixed Fee	7	22,296	1,462	1,800	741
<b>TOTAL EXPENSES</b>		<b>55,739</b>	<b>6,945</b>	<b>8,099</b>	<b>2,224</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(55,739)</b>	<b>(6,945)</b>	<b>(8,099)</b>	<b>(2,224)</b>
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		4,980,959	0	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(10)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>4,980,959</b>	<b>0</b>	<b>(10)</b>	<b>0</b>
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(18,317)	(14,402)	98,386	122,054
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(18,317)</b>	<b>(14,402)</b>	<b>98,386</b>	<b>122,054</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>4,906,903</b>	<b>(21,347)</b>	<b>90,277</b>	<b>119,830</b>
Dividends distributed	9	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of shares		40,330,832	4,975,549	8,769,359	4,560,185
Redemptions of shares		(9,822,540)	0	0	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>35,415,195</b>	<b>4,954,202</b>	<b>8,859,636</b>	<b>4,680,015</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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



db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF <sup>*/**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD ENERGY TRN INDEX ETF <sup>*/**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF <sup>*/**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF <sup>*/**</sup> (from 22 November 2010)
	USD	USD	USD	USD
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 1,503	1,439	1,504	1,547
Fixed Fee	7 752	719	752	773
<b>TOTAL EXPENSES</b>	<b>2,255</b>	<b>2,158</b>	<b>2,256</b>	<b>2,320</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(2,255)</b>	<b>(2,158)</b>	<b>(2,256)</b>	<b>(2,320)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	75,172	318,906	206,215	80,994
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>75,172</b>	<b>318,906</b>	<b>206,215</b>	<b>80,994</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>72,917</b>	<b>316,748</b>	<b>203,959</b>	<b>78,674</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	4,695,656	4,360,830	4,628,745	4,816,480
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>4,768,573</b>	<b>4,677,578</b>	<b>4,832,704</b>	<b>4,895,154</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

	db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF <sup>**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF <sup>**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF <sup>**</sup> (from 22 November 2010)	db x-trackers MSCI WORLD TELECOMMUNIC- ATION SERVICES TRN INDEX ETF <sup>**</sup> (from 22 November 2010)
	USD	USD	USD	USD
<b>Notes</b>				
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
<b>TOTAL INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>				
Management Company Fee	7 1,595	1,503	1,573	1,513
Fixed Fee	7 797	751	787	757
<b>TOTAL EXPENSES</b>	<b>2,392</b>	<b>2,254</b>	<b>2,360</b>	<b>2,270</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>(2,392)</b>	<b>(2,254)</b>	<b>(2,360)</b>	<b>(2,270)</b>
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	0	0	0	0
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	293,153	172,219	380,205	43,491
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>	<b>293,153</b>	<b>172,219</b>	<b>380,205</b>	<b>43,491</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>290,761</b>	<b>169,965</b>	<b>377,845</b>	<b>41,221</b>
Dividends distributed	9 0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of shares	4,835,908	4,598,300	4,760,130	4,754,760
Redemptions of shares	0	0	0	0
Currency adjustment	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,126,669</b>	<b>4,768,265</b>	<b>5,137,975</b>	<b>4,795,981</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Operations and Changes in Net Assets

for the year ended 31 December 2010 (continued)

		<b>db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF** (from 22 November 2010)</b>	<b>COMBINED</b>
		<b>USD</b>	<b>EUR</b>
Notes			
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>			
		<b>0</b>	<b>18,656,194,994</b>
<b>INCOME</b>			
		0	34,746
		0	6,406,536
		<b>0</b>	<b>6,441,282</b>
<b>EXPENSES</b>			
	7	1,495	66,316,370
	7	747	29,803,991
		<b>2,242</b>	<b>96,120,361</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>			
		<b>(2,242)</b>	<b>(89,679,079)</b>
		0	50,251,017
		0	2,185,804,789
		0	(2,841,041)
		0	28,787,162
		<b>0</b>	<b>2,262,001,927</b>
		0	(25,594,254)
		11,082	52,254,484
		0	(403,687)
		<b>11,082</b>	<b>26,256,543</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>			
		<b>8,840</b>	<b>2,198,579,391</b>
	9	0	(123,414,856)
<b>EVOLUTION OF THE CAPITAL</b>			
		4,734,540	20,885,218,466
		0	(13,972,737,665)
		0	704,901,315
		<b>4,743,380</b>	<b>28,348,741,645</b>

\* This is a synthetic ETF.

\*\* The Sub-Fund is fully collateralized.

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

db x-trackers\*

Statement of Changes in Shares Issued

for the year ended 31 December 2010

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers MSCI WORLD TRN INDEX ETF*	1C	68,748,979	39,770,000	(28,960,000)	79,558,979
db x-trackers MSCI WORLD TRN INDEX ETF*	2C	1,900,000	1,890,000	(1,950,000)	1,840,000
db x-trackers MSCI EUROPE TRN INDEX ETF*	1C	32,208,708	7,630,000	(13,465,000)	26,373,708
db x-trackers MSCI JAPAN TRN INDEX ETF*	1C	15,722,884	12,115,000	(16,155,000)	11,682,884
db x-trackers MSCI USA TRN INDEX ETF*	1C	57,269,454	56,615,000	(42,480,000)	71,404,454
db x-trackers EURO STOXX 50 <sup>®</sup> ETF*	1C	21,585,000	20,700,000	(21,545,000)	20,740,000
db x-trackers EURO STOXX 50 <sup>®</sup> ETF*	1D	61,683,321	47,775,000	(54,020,000)	55,438,321
db x-trackers DAX <sup>®</sup> ETF*	1C	25,493,488	26,205,000	(12,085,000)	39,613,488
db x-trackers FTSE MIB INDEX ETF*	1D	1,190,304	1,310,000	(1,380,000)	1,120,304
db x-trackers SMI <sup>®</sup> ETF*	1D	4,050,440	7,035,000	(4,000,000)	7,085,440
db x-trackers FTSE 100 ETF*	1D	48,029,680	51,875,000	(31,600,000)	68,304,680
db x-trackers FTSE 250 ETF*	1D	1,486,052	6,180,000	(4,170,000)	3,496,052
db x-trackers FTSE ALL-SHARE ETF*	1D	37,677,342	27,740,000	(9,400,000)	56,017,342
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C	101,634,771	64,120,000	(20,650,000)	145,104,771
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	2C	1,400,000	1,460,000	(1,340,000)	1,520,000
db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C	18,195,583	17,260,000	(9,075,000)	26,380,583
db x-trackers MSCI EM ASIA TRN INDEX ETF*	2C	1,600,000	1,590,000	(1,480,000)	1,710,000
db x-trackers MSCI EM LATAM TRN INDEX ETF*	1C	6,103,829	4,020,000	(1,840,000)	8,283,829
db x-trackers MSCI EM EMEA TRN INDEX ETF*	1C	2,421,709	2,780,000	(1,370,000)	3,831,709
db x-trackers MSCI TAIWAN TRN INDEX ETF*	1C	8,361,270	5,690,000	(4,335,000)	9,716,270
db x-trackers MSCI BRAZIL TRN INDEX ETF*	1C	4,593,003	1,890,000	(1,200,000)	5,283,003
db x-trackers MSCI BRAZIL TRN INDEX ETF*	2C	800,000	815,000	(450,000)	1,165,000
db x-trackers S&P CNX NIFTY ETF*	1C	2,456,647	2,145,000	(1,555,000)	3,046,647
db x-trackers MSCI KOREA TRN INDEX ETF*	1C	2,824,253	4,340,000	(2,485,000)	4,679,253
db x-trackers FTSE CHINA 25 ETF*	1C	12,973,247	4,165,000	(4,720,000)	12,418,247
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF*	1D	3,350,573	4,125,000	(1,440,000)	6,035,573
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF*	1D	8,535,993	21,930,000	(14,640,000)	15,825,993
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES ETF*	1C	1,034,458	2,070,000	(1,740,000)	1,364,458
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS ETF*	1C	2,030,930	1,220,000	(1,120,000)	2,130,930
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF*	1C	2,121,142	1,700,000	(1,830,000)	1,991,142
db x-trackers STOXX <sup>®</sup> 600 BANKS ETF*	1C	6,783,128	14,855,000	(13,540,000)	8,098,128
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS ETF*	1C	1,105,680	3,270,000	(2,800,000)	1,575,680
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF*	1C	1,065,533	2,750,000	(2,515,000)	1,300,533
db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF*	1C	675,306	1,605,000	(1,280,000)	1,000,306
db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF*	1C	1,776,033	1,285,000	(1,975,000)	1,086,033
db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF*	1C	1,385,579	1,095,000	(1,935,000)	545,579
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF*	1C	500,278	2,783,000	(1,795,000)	1,488,278
db x-trackers DBLCI - OY BALANCED ETF*	1C	28,892,479	7,650,000	(6,200,000)	30,342,479
db x-trackers DBLCI - OY BALANCED ETF*	2C	0	2,900,000	(600,000)	2,300,000
db x-trackers DBLCI - OY BALANCED ETF*	4C	0	40,000	0	40,000
db x-trackers DBLCI - OY BALANCED ETF*	6C	0	350,000	0	350,000
db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*	1C	10,292,033	9,885,000	(11,860,000)	8,317,033
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*	1C	11,772,804	22,665,000	(25,475,000)	8,962,804

\* This is a synthetic ETF.

## db x-trackers\*

## Statement of Changes in Shares Issued

for the year ended 31 December 2010 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers CURRENCY VALUATION ETF*	1C	585,123	130,000	(400,000)	315,123
db x-trackers CURRENCY MOMENTUM ETF*	1C	50,114	0	0	50,114
db x-trackers CURRENCY CARRY ETF*	1C	190,116	450,000	(200,000)	440,116
db x-trackers CURRENCY RETURNS ETF*	1C	2,605,280	2,440,000	(1,400,000)	3,645,280
db x-trackers CURRENCY RETURNS ETF*	2C	0	100,000	0	100,000
db x-trackers CURRENCY RETURNS ETF*	3C	0	255,000	0	255,000
db x-trackers SLI <sup>®</sup> ETF*	1D	144,000	530,000	(370,000)	304,000
db x-trackers FTSE 100 SHORT DAILY ETF*	1C	8,766,870	9,405,000	(7,990,000)	10,181,870
db x-trackers RUSSELL 2000 ETF*	1C	1,143,593	1,650,000	(735,000)	2,058,593
db x-trackers S&P 500 INVERSE DAILY ETF*	1C	3,310,673	4,095,000	(3,185,000)	4,220,673
db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*	1C	0	1,370,000	(800,000)	570,000
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	1C	395,614	500,000	(305,000)	590,614
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	1C	11,761,970	21,445,000	(6,340,000)	26,866,970
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	1C	4,462,046	4,800,000	(2,820,000)	6,442,046
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	2C	1,400,000	10,800,000	(10,330,000)	1,870,000
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	1D	5,949,195	12,180,000	(3,260,000)	14,869,195
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	2D	1,900,000	1,800,000	(1,075,000)	2,625,000
db x-trackers FTSE VIETNAM ETF*	1C	3,674,397	7,125,000	(1,820,000)	8,979,397
db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF*	1C	8,130,013	6,970,000	(7,235,000)	7,865,013
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*	1C	105,192	381,000	(415,000)	71,192
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*	1C	350,623	320,000	(340,000)	330,623
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*	1C	225,572	448,000	(535,000)	138,572
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	70,278	748,000	(710,000)	108,278
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF*	1C	1,884,978	7,180,000	(4,850,000)	4,214,978
db x-trackers S&P/ASX 200 ETF*	1C	3,673,954	6,805,000	(5,030,000)	5,448,954
db x-trackers S&P EUROPE 350 SHARIAH ETF*	1C	540,000	0	(170,000)	370,000
db x-trackers S&P JAPAN 500 SHARIAH ETF*	1C	500,000	55,000	0	555,000
db x-trackers S&P 500 SHARIAH ETF*	1C	930,000	250,000	(560,000)	620,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*	1C	150,000	80,000	(75,000)	155,000
db x-trackers STOXX <sup>®</sup> 600 ETF*	1C	995,055	26,510,000	(7,730,000)	19,775,055
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	1C	4,317,466	6,440,000	(3,470,000)	7,287,466
db x-trackers FTSE ALL-WORLD EX UK ETF*	1C	991,422	500,000	(200,000)	1,291,422
db x-trackers CAC 40 <sup>®</sup> ETF*	1D	850,195	3,300,000	(3,300,000)	850,195
db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	1C	325,370	1,550,000	(1,635,000)	240,370
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	1C	345,000	360,000	(100,000)	605,000
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	1C	13,791,816	11,245,000	(5,870,000)	19,166,816
db x-trackers DB HEDGE FUND INDEX ETF*	1C	47,995,246	22,000,000	(8,000,000)	61,995,246
db x-trackers DB HEDGE FUND INDEX ETF*	2C	16,250,000	16,000,000	(8,000,000)	24,250,000
db x-trackers DB HEDGE FUND INDEX ETF*	3C	1,450,000	8,500,000	(7,000,000)	2,950,000
db x-trackers DB HEDGE FUND INDEX ETF*	4C	0	750,000	0	750,000
db x-trackers DB HEDGE FUND INDEX ETF*	5C	2,450,000	15,000,000	(1,000,000)	16,450,000
db x-trackers S&P SELECT FRONTIER ETF*	1C	1,730,965	4,480,000	0	6,210,965

\*This is a synthetic ETF.

## db x-trackers\*

## Statement of Changes in Shares Issued

for the year ended 31 December 2010 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers STERLING MONEY MARKET ETF*	1C	170,617	1,200,478	(85,000)	1,286,095
db x-trackers STERLING MONEY MARKET ETF*	1D	10,000	4	0	10,004
db x-trackers US DOLLAR MONEY MARKET ETF*	1C	350,801	70,530	(130,181)	291,150
db x-trackers US DOLLAR MONEY MARKET ETF*	1D	20,000	189	0	20,189
db x-trackers HSI SHORT DAILY INDEX ETF*	2C	380,065	2,080,000	(905,000)	1,555,065
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	1C	0	1,090,000	(530,000)	560,000
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF*	1C	0	540,000	(290,000)	250,000
db x-trackers LEVDAX <sup>®</sup> DAILY ETF*	1C	0	470,000	(170,000)	300,000
db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*	1C	0	970,000	(670,000)	300,000
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	1C	280,210	465,000	(130,000)	615,210
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	2C	1,285,492	3,880,000	(2,700,000)	2,465,492
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	4C	380,000	1,050,000	0	1,430,000
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	6C	0	250,000	0	250,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	1C	10,406,682	0	(9,230,000)	1,176,682
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	4C	0	40,000	0	40,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	6C	0	2,110,000	(2,023,000)	87,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	7C	0	250,000	0	250,000
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	1C	7,061,357	11,950,000	(6,260,000)	12,751,357
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	1C	0	700,000	(560,000)	140,000
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	1C	275,102	1,355,000	(1,270,000)	360,102
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	50,017	264,000	(260,000)	54,017
db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*	1C	50,019	635,000	(555,000)	130,019
db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*	1C	50,026	281,000	(305,000)	26,026
db x-trackers S&P 500 2X INVERSE DAILY ETF*	1C	0	2,040,000	(1,615,000)	425,000
db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*	1C	0	1,040,000	(490,000)	550,000
db x-trackers CSI300 INDEX ETF*	1D	0	6,802,000	(2,977,000)	3,825,000
db x-trackers CSI300 INDEX ETF*	2D	0	394,240,000	(4,940,000)	389,300,000
db x-trackers CSI300 BANKS INDEX ETF*	1D	0	42,620,000	(10,180,000)	32,440,000
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	1D	0	43,030,000	(16,510,000)	26,520,000
db x-trackers CSI300 MATERIALS INDEX ETF*	1D	0	46,470,000	(32,210,000)	14,260,000
db x-trackers CSI300 REAL ESTATE INDEX ETF*	1D	0	40,630,000	(31,290,000)	9,340,000
db x-trackers CSI300 UTILITIES INDEX ETF*	1D	0	36,350,000	(24,120,000)	12,230,000
db x-trackers CSI300 ENERGY INDEX ETF*	1D	0	20,760,000	(9,040,000)	11,720,000
db x-trackers CSI300 FINANCIALS INDEX ETF*	1D	0	24,530,000	(9,920,000)	14,610,000
db x-trackers CSI300 HEALTH CARE INDEX ETF*	1D	0	23,840,000	(6,150,000)	17,690,000
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	1D	0	40,480,000	(27,960,000)	12,520,000
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	1D	0	51,770,000	(42,690,000)	9,080,000
db x-trackers MSCI CANADA TRN INDEX ETF*	1C	0	1,820,000	(435,000)	1,385,000
db x-trackers MSCI INDONESIA TRN INDEX ETF*	1C	0	10,960,000	(4,640,000)	6,320,000

\* This is a synthetic ETF.

db x-trackers\*

Statement of Changes in Shares Issued

for the year ended 31 December 2010 (continued)

Sub-Fund	Share Class	Number of shares as at 31 December 2009	Number of shares issued	Number of shares redeemed	Number of shares as at 31 December 2010
db x-trackers MSCI MEXICO TRN INDEX ETF*	1C	0	2,880,000	(500,000)	2,380,000
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	1C	0	14,120,000	(6,450,000)	7,670,000
db x-trackers S&P 500 ETF*	1C	0	6,460,000	(1,900,000)	4,560,000
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	1C	0	300,000	(240,000)	60,000
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	1C	0	10,600,000	(3,180,000)	7,420,000
db x-trackers MSCI CHINA TRN INDEX ETF*	1C	0	1,290,000	0	1,290,000
db x-trackers MSCI INDIA TRN INDEX ETF*	1C	0	1,000,000	(200,000)	800,000
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	1C	0	770,000	(180,000)	590,000
db x-trackers MSCI THAILAND TRN INDEX ETF*	1C	0	2,860,000	(650,000)	2,210,000
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	1C	0	250,000	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	1C	0	500,000	0	500,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	2C	0	500,000	0	500,000
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	1C	0	350,000	0	350,000
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	1C	0	280,000	0	280,000
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	1C	0	150,000	0	150,000
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	1C	0	450,000	0	450,000
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	1C	0	400,000	0	400,000
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	1C	0	280,000	0	280,000
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	1C	0	500,000	0	500,000
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	1C	0	150,000	0	150,000
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	1C	0	600,000	0	600,000
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	1C	0	300,000	0	300,000

\* This is a synthetic ETF.

db x-trackers \*

db x-trackers MSCI WORLD TRN INDEX ETF\*

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Allianz SE	601,100	EUR	70,830,240	71,713,701	2.90
K+S AG	1,116,456	EUR	83,055,369	84,415,017	3.41
Siemens AG	1,008,006	EUR	125,464,794	125,357,397	5.06
			<b>279,350,403</b>	<b>281,486,115</b>	<b>11.37</b>
<b>Italy</b>					
Enel SpA	16,773,195	EUR	83,894,840	84,157,827	3.40
ENI SpA	1,749,531	EUR	38,105,328	38,351,364	1.55
			<b>122,000,168</b>	<b>122,509,191</b>	<b>4.95</b>
<b>Japan</b>					
All Nippon Airways Co. Ltd.	7,880,757	JPY	29,387,176	29,441,704	1.19
Asahi Kasei Corp.	8,445,982	JPY	55,270,440	55,192,287	2.23
Chubu Electric Power Co. Inc.	1,726,375	JPY	42,328,376	42,486,215	1.72
Dai Nippon Printing Co. Ltd.	4,646,919	JPY	63,706,847	63,368,379	2.56
Daikin Industries Ltd.	1,132,060	JPY	40,103,564	40,198,913	1.62
Eisai Co. Ltd.	1,291,037	JPY	46,647,876	46,799,196	1.89
Fujitsu Ltd.	7,375,444	JPY	51,230,844	51,379,395	2.08
Hitachi Ltd.	10,468,076	JPY	54,215,602	55,886,529	2.26
Hoya Corp.	3,611,569	JPY	87,670,551	87,812,269	3.55
Inpex Corp.	9,590	JPY	56,504,570	56,223,969	2.27
ITOCHEU Corp.	6,069,471	JPY	61,981,681	61,514,150	2.49
Japan Tobacco Inc.	7,316	JPY	26,924,592	27,106,319	1.09
JFE Holdings Inc.	1,818,787	JPY	63,278,539	63,418,157	2.56
JX Holdings Inc.	9,429,770	JPY	64,236,430	64,062,675	2.59
Mitsubishi Electric Corp.	5,555,580	JPY	57,681,625	58,360,818	2.36
Mitsubishi Estate Co. Ltd.	3,320,976	JPY	61,919,245	61,665,617	2.49
Mitsubishi UFJ Financial Group Inc.	15,812,906	JPY	85,751,196	85,591,095	3.46
Mitsui & Co. Ltd.	1,519,859	JPY	24,874,124	25,129,535	1.02
Mizuho Financial Group Inc.	46,189,769	JPY	88,371,847	87,134,390	3.52
Nippon Telegraph & Telephone Corp.	2,454,407	JPY	109,769,360	111,213,189	4.49
Nissan Motor Co. Ltd.	7,976,955	JPY	76,308,916	76,027,202	3.07
Nitto Denko Corp.	1,369,579	JPY	64,506,737	64,590,835	2.61
NKSJ Holdings Inc.	4,556,233	JPY	33,647,053	33,593,827	1.36
NSK Ltd.	2,752,127	JPY	24,985,798	24,906,741	1.01
Ricoh Co. Ltd.	4,330,882	JPY	63,279,643	63,544,166	2.57
Softbank Corp.	935,620	JPY	32,278,092	32,427,444	1.31
Sumitomo Heavy Industries Ltd.	6,372,524	JPY	40,692,208	41,014,210	1.66
Sumitomo Metal Mining Co. Ltd.	2,206,761	JPY	38,563,189	38,609,135	1.56
Sumitomo Realty & Development Co. Ltd.	1,739,971	JPY	41,877,196	41,597,975	1.68
Tokyo Electric Power Co. Inc.	1,955,139	JPY	47,460,844	47,802,733	1.93
Tokyo Electron Ltd.	300,155	JPY	19,056,880	19,022,214	0.77
Toppan Printing Co. Ltd.	4,550,297	JPY	41,532,689	41,629,004	1.68
Toshiba Corp.	11,362,178	JPY	61,338,592	61,920,753	2.50
			<b>1,757,382,322</b>	<b>1,760,671,040</b>	<b>71.15</b>
<b>Switzerland</b>					
Credit Suisse Group AG	2,124,528	CHF	85,517,560	85,860,927	3.47
Nestle SA	1,279,201	CHF	75,702,321	75,138,134	3.04
Novartis AG	1,589,153	CHF	94,128,684	93,685,181	3.78

\* This is a synthetic ETF.

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



db x-trackers\*

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

Statement of Investments  
as at 31 December 2010  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Roche Holding AG	787,285	CHF	115,297,288	115,715,100	4.68
			370,645,853	370,399,342	14.97
<b>Total - Shares</b>			<b>2,529,378,746</b>	<b>2,535,065,688</b>	<b>102.44</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,529,378,746</b>	<b>2,535,065,688</b>	<b>102.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,529,378,746</b>	<b>2,535,065,688</b>	<b>102.44</b>

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers EURO STOXX 50® ETF\*

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton Ltd.	930,384	AUD	32,622,609	32,509,077	1.46
Foster's Group Ltd.	7,519,285	AUD	33,007,405	32,605,577	1.47
National Australia Bank Ltd.	1,745,479	AUD	32,345,226	31,964,762	1.44
Newcrest Mining Ltd.	1,047,547	AUD	32,972,832	32,731,088	1.47
			<b>130,948,072</b>	<b>129,810,504</b>	<b>5.84</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV	2,514,212	EUR	108,827,666	108,362,537	4.87
			<b>108,827,666</b>	<b>108,362,537</b>	<b>4.87</b>
<b>France</b>					
Alstom SA	386,125	EUR	13,993,170	13,863,818	0.62
GDF Suez	585,574	EUR	16,179,409	15,951,036	0.72
Total SA	791,619	EUR	32,092,234	31,759,754	1.43
Vivendi SA	619,706	EUR	12,871,294	12,713,269	0.57
			<b>75,136,107</b>	<b>74,287,877</b>	<b>3.34</b>
<b>Germany</b>					
Allianz SE	1,191,727	EUR	106,897,912	105,980,282	4.77
Bayer AG	565,841	EUR	31,607,878	31,291,007	1.41
Bayerische Motoren Werke AG - Pref -	477,451	EUR	18,381,863	18,381,864	0.83
Daimler AG	1,915,737	EUR	98,315,623	97,185,338	4.37
Deutsche Boerse AG	738,383	EUR	38,698,653	38,248,240	1.72
Deutsche Post AG	3,569,436	EUR	45,474,615	45,331,837	2.04
E.ON AG	4,588,453	EUR	105,327,939	105,236,170	4.73
Metro AG	358,339	EUR	19,486,475	19,307,305	0.87
Muenchener Rueckversicherungs AG	242,638	EUR	27,891,238	27,527,281	1.24
RWE AG	1,040,175	EUR	52,164,776	51,894,331	2.33
SAP AG	838,562	EUR	32,196,588	31,949,212	1.44
Siemens AG	1,181,296	EUR	111,927,796	109,506,139	4.92
			<b>688,371,356</b>	<b>681,839,006</b>	<b>30.67</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	27,000,000	EUR	56,092,500	54,810,000	2.47
Telecom Italia SpA	37,342,235	EUR	36,968,813	36,109,941	1.62
UniCredit SpA	26,179,920	EUR	41,835,512	40,526,516	1.82
			<b>134,896,825</b>	<b>131,446,457</b>	<b>5.91</b>
<b>Japan</b>					
Astellas Pharma Inc.	2,194,431	JPY	63,309,847	62,554,435	2.81
Kao Corp.	2,805,396	JPY	57,332,070	56,534,950	2.54
KDDI Corp.	13,815	JPY	60,874,225	59,675,938	2.69
Mitsubishi Corp.	2,647,209	JPY	54,418,546	53,590,948	2.41
			<b>235,934,688</b>	<b>232,356,271</b>	<b>10.45</b>
<b>Netherlands</b>					
ASML Holding NV	1,022,018	EUR	29,495,439	29,643,632	1.33
ING Groep NV	14,104,324	EUR	102,806,418	102,467,914	4.61
			<b>132,301,857</b>	<b>132,111,546</b>	<b>5.94</b>
<b>Sweden</b>					
Telefonaktiebolaget LM Ericsson - B -	6,718,000	SEK	59,118,545	58,440,206	2.63
			<b>59,118,545</b>	<b>58,440,206</b>	<b>2.63</b>
<b>Switzerland</b>					
ABB Ltd.	524,293	CHF	8,851,421	8,777,143	0.39
Compagnie Financiere Richemont SA	554,904	CHF	24,909,317	24,528,466	1.10
Nestle SA	2,557,212	CHF	115,201,358	112,522,843	5.06

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers EURO STOXX 50<sup>®</sup> ETF\* (continued)

Statement of Investments  
as at 31 December 2010  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Novartis AG	2,122,648	CHF	95,709,427	93,742,281	4.22
Roche Holding AG	993,102	CHF	110,713,717	109,346,343	4.92
Syngenta AG	144,774	CHF	32,221,626	31,822,752	1.43
UBS AG	5,294,668	CHF	66,107,873	65,318,612	2.94
			<b>453,714,739</b>	<b>446,058,440</b>	<b>20.06</b>
<b>United States</b>					
Citigroup Inc.	31,826,849	USD	115,566,639	114,061,037	5.13
WellPoint Inc.	2,644,429	USD	114,562,097	112,709,828	5.07
			<b>230,128,736</b>	<b>226,770,865</b>	<b>10.20</b>
<b>Total - Shares</b>			<b>2,249,378,591</b>	<b>2,221,483,709</b>	<b>99.91</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,249,378,591</b>	<b>2,221,483,709</b>	<b>99.91</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,249,378,591</b>	<b>2,221,483,709</b>	<b>99.91</b>

\* This is a synthetic ETF.

db x-trackers\*

db x-trackers DAX<sup>®</sup> ETF\*

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton Ltd.	1,137,995	AUD	39,966,768	39,763,332	1.46
National Australia Bank Ltd.	1,532,057	AUD	28,165,361	28,056,388	1.03
			<b>68,132,129</b>	<b>67,819,720</b>	<b>2.49</b>
<b>Belgium</b>					
Anheuser-Busch InBev NV	1,466,925	EUR	63,899,253	63,224,468	2.32
			<b>63,899,253</b>	<b>63,224,468</b>	<b>2.32</b>
<b>France</b>					
Air Liquide SA	325,532	EUR	31,198,987	31,153,412	1.14
France Telecom SA	1,670,989	EUR	26,451,756	26,234,527	0.96
GDF Suez	1,155,958	EUR	31,892,881	31,488,296	1.16
L'Oreal SA	269,863	EUR	22,978,834	22,749,451	0.83
Sanofi-Aventis SA	2,344,304	EUR	114,308,263	114,050,390	4.18
Total SA	852,492	EUR	34,095,418	34,201,979	1.26
Vivendi SA	1,289,542	EUR	26,564,565	26,454,954	0.97
			<b>287,490,704</b>	<b>286,333,009</b>	<b>10.50</b>
<b>Germany</b>					
Allianz SE	1,409,806	EUR	126,022,558	125,374,048	4.60
BASF SE	2,081,874	EUR	126,286,477	124,287,878	4.56
Bayer AG	680,202	EUR	38,002,886	37,615,171	1.38
Bayerische Motoren Werke AG	378,484	EUR	22,413,822	22,273,783	0.82
Daimler AG	2,508,183	EUR	129,346,997	127,240,124	4.67
E.ON AG	4,496,676	EUR	102,659,113	103,131,264	3.78
HeidelbergCement AG	261,916	EUR	12,291,718	12,283,860	0.45
K+S AG	1,829,529	EUR	103,606,227	103,112,255	3.78
Merck KGaA	512,058	EUR	30,861,736	30,646,671	1.12
RWE AG	2,147,438	EUR	106,512,925	107,135,682	3.93
SAP AG	1,025,683	EUR	39,283,659	39,078,522	1.43
Siemens AG	1,168,066	EUR	110,218,708	108,279,718	3.97
Volkswagen AG - Pref -	494,280	EUR	60,302,160	60,005,592	2.20
			<b>1,007,808,986</b>	<b>1,000,464,568</b>	<b>36.69</b>
<b>Italy</b>					
Enel SpA	14,520,743	EUR	55,287,729	54,307,579	1.99
ENI SpA	6,500,293	EUR	107,384,840	106,214,787	3.90
Telecom Italia SpA	67,509,607	EUR	66,496,963	65,281,790	2.39
UniCredit SpA	40,524,857	EUR	65,488,169	62,732,479	2.30
			<b>294,657,701</b>	<b>288,536,635</b>	<b>10.58</b>
<b>Japan</b>					
FUJIFILM Holdings Corp.	1,348,857	JPY	36,571,868	36,475,183	1.34
Fujitsu Ltd.	6,633,933	JPY	34,744,334	34,521,929	1.27
Kyocera Corp.	991,385	JPY	76,565,168	75,695,907	2.77
Sumitomo Corp.	4,471,328	JPY	47,779,243	47,318,621	1.73
Takeda Pharmaceutical Co. Ltd.	1,184,030	JPY	43,332,366	43,566,735	1.60
Tokyo Gas Co. Ltd.	12,658,022	JPY	42,261,415	41,970,473	1.54
			<b>281,254,394</b>	<b>279,548,848</b>	<b>10.25</b>
<b>Netherlands</b>					
ING Groep NV	5,299,420	EUR	38,155,824	38,500,286	1.41
Koninklijke Philips Electronics NV	2,943,656	EUR	67,233,103	67,586,342	2.48
Royal Dutch Shell Plc. - A -	1,477,115	EUR	36,950,032	36,913,104	1.36
			<b>142,338,959</b>	<b>142,999,732</b>	<b>5.25</b>

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers DAX<sup>®</sup> ETF\* (continued)

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Credit Suisse Group AG	849,371	CHF	25,713,198	25,714,784	0.94
Nestle SA	2,045,649	CHF	91,356,499	90,012,968	3.30
Novartis AG	2,294,309	CHF	101,917,347	101,323,327	3.72
Roche Holding AG	997,466	CHF	109,353,943	109,826,845	4.03
Swiss Reinsurance - D -	514,289	CHF	20,853,765	20,790,506	0.76
			<b>349,194,752</b>	<b>347,668,430</b>	<b>12.75</b>
<b>United States</b>					
Apple Inc.	379,394	USD	93,670,648	92,451,978	3.39
CIGNA Corp.	3,351,399	USD	93,147,466	91,468,355	3.35
QUALCOMM Inc.	2,452,962	USD	92,537,461	91,842,987	3.37
			<b>279,355,575</b>	<b>275,763,320</b>	<b>10.11</b>
<b>Total - Shares</b>			<b>2,774,132,453</b>	<b>2,752,358,730</b>	<b>100.94</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,774,132,453</b>	<b>2,752,358,730</b>	<b>100.94</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,774,132,453</b>	<b>2,752,358,730</b>	<b>100.94</b>

\* This is a synthetic ETF.

db x-trackers\*

db x-trackers S&P EUROPE 350 SHARIAH ETF\*

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Brother Industries Ltd.	12,589	JPY	139,502	139,304	3.33
Citizen Holdings Co. Ltd.	27,125	JPY	139,502	139,606	3.34
COMSYS Holdings Corp.	17,947	JPY	139,504	142,842	3.42
Dai Nippon Printing Co. Ltd.	13,904	JPY	139,495	141,332	3.38
Daiichi Sankyo Co. Ltd.	8,485	JPY	139,502	138,575	3.32
GS Yuasa Corp.	26,565	JPY	139,503	137,212	3.28
Hoya Corp.	7,732	JPY	139,492	140,134	3.35
Inpex Corp.	32	JPY	137,675	139,845	3.35
Japan Petroleum Exploration Co.	5,052	JPY	139,499	143,472	3.43
Kaneka Corp.	27,860	JPY	139,505	144,157	3.45
Konica Minolta Holdings Inc.	18,094	JPY	139,502	140,353	3.36
Kubota Corp.	19,341	JPY	139,502	136,694	3.27
Kuraray Co. Ltd.	13,169	JPY	139,501	140,881	3.37
Mitsubishi Logistics Corp.	14,238	JPY	139,500	141,586	3.39
Mitsumi Electric Co. Ltd.	10,107	JPY	139,495	138,777	3.32
Nippon Kayaku Co. Ltd.	17,700	JPY	139,504	139,737	3.34
Nisshin Seifun Group Inc.	14,685	JPY	139,500	139,148	3.33
Nitto Denko Corp.	4,072	JPY	139,490	143,148	3.43
NTT DoCoMo Inc.	109	JPY	139,307	142,052	3.40
Ricoh Co. Ltd.	12,959	JPY	139,502	141,731	3.39
Rinnai Corp.	3,124	JPY	139,488	142,409	3.41
Shimamura Co. Ltd.	1,991	JPY	139,467	137,788	3.30
Stanley Electric Co. Ltd.	9,874	JPY	139,492	137,665	3.30
Sumitomo Bakelite Co. Ltd.	33,438	JPY	141,746	146,897	3.52
Sumitomo Electric Industries Ltd.	13,719	JPY	139,499	142,225	3.40
Tokai Rika Co. Ltd.	9,580	JPY	139,495	135,151	3.24
TOTO Ltd.	26,027	JPY	139,501	140,891	3.37
Toyo Seikan Kaisha Ltd.	9,731	JPY	139,495	138,176	3.31
Yamaha Corp.	15,176	JPY	139,500	140,593	3.37
Yamato Holdings Co. Ltd.	13,225	JPY	139,497	140,507	3.36
			<b>4,185,162</b>	<b>4,212,888</b>	<b>100.83</b>
<b>Total - Shares</b>			<b>4,185,162</b>	<b>4,212,888</b>	<b>100.83</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,185,162</b>	<b>4,212,888</b>	<b>100.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,185,162</b>	<b>4,212,888</b>	<b>100.83</b>

\* This is a synthetic ETF.

db x-trackers\*

db x-trackers S&P JAPAN 500 SHARIAH ETF\*

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Brother Industries Ltd.	14,895	JPY	217,047	219,384	3.28
Citizen Holdings Co. Ltd.	32,095	JPY	217,057	219,869	3.29
COMSYS Holdings Corp.	21,235	JPY	217,057	224,962	3.37
Dai Nippon Printing Co. Ltd.	16,452	JPY	217,053	222,594	3.33
Daiichi Sankyo Co. Ltd.	10,039	JPY	217,043	218,231	3.27
GS Yuasa Corp.	31,432	JPY	217,056	216,096	3.23
Hoya Corp.	9,149	JPY	217,049	220,709	3.30
Inpex Corp.	38	JPY	214,988	221,041	3.31
Japan Petroleum Exploration Co.	5,977	JPY	217,029	225,933	3.38
Kaneka Corp.	32,964	JPY	217,057	227,032	3.40
Konica Minolta Holdings Inc.	21,409	JPY	217,054	221,043	3.31
Kubota Corp.	22,885	JPY	217,059	215,286	3.22
Kuraray Co. Ltd.	15,582	JPY	217,057	221,878	3.32
Mitsubishi Logistics Corp.	16,847	JPY	217,058	222,992	3.34
Mitsumi Electric Co. Ltd.	11,959	JPY	217,049	218,567	3.27
Nippon Kayaku Co. Ltd.	20,942	JPY	217,049	220,065	3.29
Nisshin Seifun Group Inc.	17,376	JPY	217,058	219,153	3.28
Nitto Denko Corp.	4,818	JPY	217,035	225,443	3.37
NTT DoCoMo Inc.	129	JPY	216,802	223,772	3.35
Ricoh Co. Ltd.	15,333	JPY	217,051	223,210	3.34
Rinnai Corp.	3,696	JPY	217,011	224,260	3.36
Shimamura Co. Ltd.	2,356	JPY	217,020	217,025	3.25
Stanley Electric Co. Ltd.	11,684	JPY	217,057	216,828	3.24
Sumitomo Bakelite Co. Ltd.	39,408	JPY	219,675	230,436	3.45
Sumitomo Electric Industries Ltd.	16,233	JPY	217,057	223,999	3.35
Tokai Rika Co. Ltd.	11,335	JPY	217,040	212,848	3.18
TOTO Ltd.	30,796	JPY	217,056	221,896	3.32
Toyo Seikan Kaisha Ltd.	11,514	JPY	217,046	217,617	3.26
Yamaha Corp.	17,957	JPY	217,059	221,428	3.31
Yamato Holdings Co. Ltd.	15,648	JPY	217,047	221,287	3.31
			<b>6,511,776</b>	<b>6,634,884</b>	<b>99.28</b>
<b>Total - Shares</b>			<b>6,511,776</b>	<b>6,634,884</b>	<b>99.28</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,511,776</b>	<b>6,634,884</b>	<b>99.28</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,511,776</b>	<b>6,634,884</b>	<b>99.28</b>

\* This is a synthetic ETF.

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

db x-trackers \*

db x-trackers S&P 500 SHARIAH ETF\*

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Brother Industries Ltd.	17,343	JPY	252,719	257,456	3.38
Citizen Holdings Co. Ltd.	37,369	JPY	252,724	258,019	3.39
COMSYS Holdings Corp.	24,724	JPY	252,721	263,991	3.47
Dai Nippon Printing Co. Ltd.	19,156	JPY	252,727	261,224	3.43
Daiichi Sankyo Co. Ltd.	11,689	JPY	252,716	256,105	3.36
GS Yuasa Corp.	36,598	JPY	252,730	253,598	3.33
Hoya Corp.	10,653	JPY	252,729	259,019	3.40
Inpex Corp.	44	JPY	248,933	257,962	3.39
Japan Petroleum Exploration Co.	6,960	JPY	252,722	265,167	3.48
Kaneka Corp.	38,381	JPY	252,726	266,426	3.50
Konica Minolta Holdings Inc.	24,927	JPY	252,722	259,397	3.41
Kubota Corp.	26,645	JPY	252,721	252,636	3.32
Kuraray Co. Ltd.	18,142	JPY	252,718	260,370	3.42
Mitsubishi Logistics Corp.	19,615	JPY	252,721	261,678	3.44
Mitsumi Electric Co. Ltd.	13,924	JPY	252,712	256,488	3.37
Nippon Kayaku Co. Ltd.	24,384	JPY	252,723	258,256	3.39
Nisshin Seifun Group Inc.	20,231	JPY	252,722	257,175	3.38
Nitto Denko Corp.	5,610	JPY	252,712	264,574	3.48
NTT DoCoMo Inc.	150	JPY	252,095	262,253	3.45
Ricoh Co. Ltd.	17,853	JPY	252,724	261,945	3.44
Rinnai Corp.	4,304	JPY	252,710	263,212	3.46
Shimamura Co. Ltd.	2,743	JPY	252,668	254,667	3.35
Stanley Electric Co. Ltd.	13,604	JPY	252,725	254,451	3.34
Sumitomo Bakelite Co. Ltd.	46,187	JPY	257,464	272,208	3.58
Sumitomo Electric Industries Ltd.	18,900	JPY	252,719	262,859	3.45
Tokai Rika Co. Ltd.	13,198	JPY	252,713	249,786	3.28
TOTO Ltd.	35,857	JPY	252,727	260,400	3.42
Toyo Seikan Kaisha Ltd.	13,406	JPY	252,712	255,376	3.36
Yamaha Corp.	20,908	JPY	252,730	259,852	3.41
Yamato Holdings Co. Ltd.	18,220	JPY	252,722	259,692	3.41
			<b>7,581,907</b>	<b>7,786,242</b>	<b>102.29</b>
<b>Total - Shares</b>			<b>7,581,907</b>	<b>7,786,242</b>	<b>102.29</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,581,907</b>	<b>7,786,242</b>	<b>102.29</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,581,907</b>	<b>7,786,242</b>	<b>102.29</b>

\* This is a synthetic ETF.

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



db x-trackers\*

db x-trackers DJ ISLAMIC MARKET TITANS 100<sup>SM</sup> ETF\*

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Brother Industries Ltd.	9,991	JPY	145,587	148,316	3.36
Citizen Holdings Co. Ltd.	21,528	JPY	145,593	148,643	3.36
COMSYS Holdings Corp.	14,243	JPY	145,587	152,080	3.44
Dai Nippon Printing Co. Ltd.	11,035	JPY	145,586	150,480	3.40
Daiichi Sankyo Co. Ltd.	6,734	JPY	145,589	147,541	3.34
GS Yuasa Corp.	21,083	JPY	145,590	146,090	3.31
Hoya Corp.	6,137	JPY	145,593	149,216	3.38
Inpex Corp.	25	JPY	141,439	146,569	3.32
Japan Petroleum Exploration Co.	4,009	JPY	145,570	152,738	3.46
Kaneka Corp.	22,111	JPY	145,593	153,486	3.47
Konica Minolta Holdings Inc.	14,360	JPY	145,588	149,434	3.38
Kubota Corp.	15,350	JPY	145,591	145,542	3.29
Kuraray Co. Ltd.	10,451	JPY	145,582	149,990	3.39
Mitsubishi Logistics Corp.	11,300	JPY	145,590	150,750	3.41
Mitsumi Electric Co. Ltd.	8,022	JPY	145,595	147,770	3.34
Nippon Kayaku Co. Ltd.	14,047	JPY	145,587	148,775	3.37
Nisshin Seifun Group Inc.	11,655	JPY	145,592	148,157	3.35
Nitto Denko Corp.	3,232	JPY	145,591	152,425	3.45
NTT DoCoMo Inc.	86	JPY	144,534	150,358	3.40
Ricoh Co. Ltd.	10,285	JPY	145,593	150,905	3.41
Rinnai Corp.	2,479	JPY	145,555	151,604	3.43
Shimamura Co. Ltd.	1,580	JPY	145,540	146,691	3.32
Stanley Electric Co. Ltd.	7,837	JPY	145,590	146,585	3.32
Sumitomo Bakelite Co. Ltd.	27,108	JPY	151,110	159,764	3.61
Sumitomo Electric Industries Ltd.	10,888	JPY	145,588	151,429	3.43
Tokai Rika Co. Ltd.	7,603	JPY	145,581	143,895	3.26
TOTO Ltd.	20,657	JPY	145,595	150,015	3.39
Toyo Seikan Kaisha Ltd.	7,723	JPY	145,584	147,118	3.33
Yamaha Corp.	12,044	JPY	145,584	149,687	3.39
Yamato Holdings Co. Ltd.	10,496	JPY	145,585	149,601	3.39
			<b>4,367,882</b>	<b>4,485,654</b>	<b>101.50</b>
<b>Total - Shares</b>			<b>4,367,882</b>	<b>4,485,654</b>	<b>101.50</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,367,882</b>	<b>4,485,654</b>	<b>101.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,367,882</b>	<b>4,485,654</b>	<b>101.50</b>

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers CAC 40<sup>®</sup> ETF\*

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev NV	32,584	EUR	1,414,146	1,394,595	4.24
Gimv NV	22,983	EUR	899,095	939,315	2.86
			<b>2,313,241</b>	<b>2,333,910</b>	<b>7.10</b>
<b>France</b>					
Accor SA	39,970	EUR	1,317,211	1,331,001	4.05
Air Liquide SA	13,039	EUR	1,270,651	1,234,011	3.75
Alstom SA	20,824	EUR	752,996	745,707	2.27
Casino Guichard Perrachon SA	17,885	EUR	1,313,474	1,304,711	3.97
Eurazeo	22,863	EUR	1,278,956	1,268,668	3.86
France Telecom SA	81,066	EUR	1,291,787	1,264,224	3.85
GDF Suez	50,953	EUR	1,414,710	1,368,088	4.16
L'Oreal SA	15,572	EUR	1,343,396	1,293,722	3.93
Renault SA	24,036	EUR	1,039,557	1,045,566	3.18
Rhodia SA	57,485	EUR	1,401,772	1,422,754	4.33
Sanofi-Aventis SA	22,257	EUR	1,088,256	1,064,997	3.24
Total SA	38,495	EUR	1,538,068	1,526,327	4.64
Valeo SA	23,639	EUR	1,009,149	1,003,830	3.05
Vivendi SA	53,906	EUR	1,123,401	1,088,901	3.31
Zodiac Aerospace	24,780	EUR	1,371,821	1,392,636	4.24
			<b>18,555,205</b>	<b>18,355,143</b>	<b>55.83</b>
<b>Germany</b>					
Siemens AG	14,651	EUR	1,381,003	1,358,148	4.13
			<b>1,381,003</b>	<b>1,358,148</b>	<b>4.13</b>
<b>Italy</b>					
ENI SpA	81,260	EUR	1,331,851	1,327,788	4.04
Fiat SpA	82,601	EUR	1,204,323	1,274,534	3.88
			<b>2,536,174</b>	<b>2,602,322</b>	<b>7.92</b>
<b>Netherlands</b>					
Aegon NV	247,888	EUR	1,123,428	1,134,336	3.45
Akzo Nobel NV	25,763	EUR	1,172,216	1,197,593	3.64
ASML Holding NV	40,141	EUR	1,161,680	1,160,075	3.53
Koninklijke Ahold NV	117,864	EUR	1,144,931	1,164,025	3.54
Reed Elsevier NV	120,767	EUR	1,113,472	1,117,940	3.40
Royal KPN NV	146,845	EUR	1,591,066	1,603,547	4.88
TNT NV	77,476	EUR	1,482,116	1,530,151	4.66
			<b>8,788,909</b>	<b>8,907,667</b>	<b>27.10</b>
<b>Total - Shares</b>			<b>33,574,532</b>	<b>33,557,190</b>	<b>102.08</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>33,574,532</b>	<b>33,557,190</b>	<b>102.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,574,532</b>	<b>33,557,190</b>	<b>102.08</b>

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers CAC 40<sup>®</sup> SHORT DAILY ETF\*

Statement of Investments

as at 31 December 2010

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev NV	8,922	EUR	387,840	381,862	2.85
Groupe Bruxelles Lambert SA	9,398	EUR	597,525	591,416	4.41
Mobistar SA	8,112	EUR	392,580	393,513	2.94
			<b>1,377,945</b>	<b>1,366,791</b>	<b>10.20</b>
<b>France</b>					
Accor SA	18,385	EUR	613,691	612,221	4.57
Air France-KLM	38,881	EUR	526,254	529,948	3.95
France Telecom SA	9,850	EUR	155,384	153,611	1.15
GDF Suez	23,075	EUR	632,716	619,564	4.62
L'Oreal SA	4,689	EUR	398,565	389,562	2.91
Sanofi-Aventis SA	7,331	EUR	357,020	350,788	2.62
SEB SA	8,077	EUR	621,687	627,825	4.69
Total SA	10,811	EUR	432,818	428,656	3.20
Unibail-Rodamco SE	2,392	EUR	351,504	354,016	2.64
Valeo SA	14,773	EUR	613,080	627,335	4.68
Zodiac Aerospace	1,773	EUR	99,767	99,643	0.74
			<b>4,802,486</b>	<b>4,793,169</b>	<b>35.77</b>
<b>Germany</b>					
E.ON AG	15,568	EUR	355,962	357,052	2.66
Siemens AG	3,628	EUR	342,338	336,315	2.51
Volkswagen AG	5,650	EUR	598,900	598,335	4.47
			<b>1,297,200</b>	<b>1,291,702</b>	<b>9.64</b>
<b>Italy</b>					
ENI SpA	38,159	EUR	629,624	623,518	4.65
Fiat SpA	41,546	EUR	632,330	641,055	4.79
			<b>1,261,954</b>	<b>1,264,573</b>	<b>9.44</b>
<b>Netherlands</b>					
Aalberts Industries NV	25,328	EUR	393,217	399,549	2.98
Akzo Nobel NV	7,416	EUR	348,552	344,733	2.57
ASML Holding NV	9,092	EUR	266,032	262,759	1.96
Corio NV	12,036	EUR	570,145	577,909	4.31
Draka Holding	19,436	EUR	375,406	371,228	2.77
Koninklijke Ahold NV	40,770	EUR	404,968	402,644	3.01
Koninklijke Philips Electronics NV	8,607	EUR	197,746	197,272	1.47
Koninklijke Vopak NV	7,320	EUR	260,592	258,762	1.93
Randstad Holding NV	13,296	EUR	520,007	525,192	3.92
Reed Elsevier NV	63,696	EUR	595,239	589,634	4.40
Royal KPN NV	25,335	EUR	279,572	276,658	2.07
TNT NV	15,615	EUR	296,607	308,396	2.30
			<b>4,508,083</b>	<b>4,514,736</b>	<b>33.69</b>
<b>Total - Shares</b>			<b>13,247,668</b>	<b>13,230,971</b>	<b>98.74</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,247,668</b>	<b>13,230,971</b>	<b>98.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,247,668</b>	<b>13,230,971</b>	<b>98.74</b>

\* This is a synthetic ETF.

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

db x-trackers \*

db x-trackers STERLING MONEY MARKET ETF\*

Statement of Investments

as at 31 December 2010

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.00% 06 - 15.09.16	65,000,000	EUR	59,147,876	59,754,446	24.82
Austria 4.65% 03 - 15.01.18	4,000,000	EUR	3,762,297	3,788,038	1.57
Austria 4.85% 09 - 15.03.26	16,000,000	EUR	15,138,504	15,433,750	6.41
			<b>78,048,677</b>	<b>78,976,234</b>	<b>32.80</b>
<b>France</b>					
France BTAN 3.00% 06 - 12.01.11	4,000,000	EUR	3,370,160	3,430,132	1.42
France BTAN 3.75% 07 - 12.01.12	31,000,000	EUR	26,829,257	27,398,335	11.38
French BTAN 2.00% 10 - 12.07.15	20,000,000	EUR	16,889,088	17,042,956	7.08
France OAT 4.00% 03 - 25.04.13	1,500,000	EUR	1,355,657	1,366,027	0.57
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	835,992	914,466	0.38
France OAT 5.00% 01 - 25.10.11	5,000,000	EUR	4,733,511	4,432,582	1.84
			<b>54,013,665</b>	<b>54,584,498</b>	<b>22.67</b>
<b>Germany</b>					
Bundesrepublik Deutschland 4.25% 04 - 04.07.14	1,000,000	EUR	916,186	939,370	0.39
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	1,500,000	EUR	1,384,665	1,391,371	0.58
Bundesrepublik Deutschland 4.25% 08 - 04.07.18	1,000,000	EUR	950,001	950,590	0.39
Bundesschatzanweisungen 1.00% 10 - 14.12.12	20,000,000	EUR	17,029,275	17,183,340	7.14
Kreditanstalt fuer Wiederaufbau 3.50% 05 - 04.07.15	30,000,000	EUR	26,877,105	27,067,416	11.24
			<b>47,157,232</b>	<b>47,532,087</b>	<b>19.74</b>
<b>Netherlands</b>					
Netherlands 5.00% 01 - 15.07.11	4,000,000	EUR	3,468,277	3,506,105	1.46
Netherlands 5.00% 02 - 15.07.12	28,500,000	EUR	25,529,189	25,987,207	10.79
Netherlands 4.00% 06 - 15.07.16	10,000,000	EUR	9,146,235	9,331,744	3.88
Netherlands 5.50% 98 - 15.01.28	4,000,000	EUR	3,826,809	4,284,451	1.78
			<b>41,970,510</b>	<b>43,109,507</b>	<b>17.91</b>
<b>United Kingdom</b>					
United Kingdom Gilt Inflation Linked 4.00% 06 - 07.09.16	2,500,000	GBP	2,649,825	2,695,565	1.12
			<b>2,649,825</b>	<b>2,695,565</b>	<b>1.12</b>
<b>Total - Bonds</b>			<b>223,839,909</b>	<b>226,897,891</b>	<b>94.24</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>223,839,909</b>	<b>226,897,891</b>	<b>94.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>223,839,909</b>	<b>226,897,891</b>	<b>94.24</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>231,128,432</b>	<b>95.99</b>

\* This is a synthetic ETF.

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

db x-trackers\*

db x-trackers US DOLLAR MONEY MARKET ETF\*

Statement of Investments

as at 31 December 2010

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	6,082,958	5,602,172	10.53
			<b>6,082,958</b>	<b>5,602,172</b>	<b>10.53</b>
<b>Finland</b>					
Finland 3.13% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,671,296	10.66
			<b>5,764,059</b>	<b>5,671,296</b>	<b>10.66</b>
<b>France</b>					
France OAT 4.75% 02 - 25.10.12	1,000,000	EUR	1,640,594	1,431,734	2.69
France OAT 4.00% 03 - 25.10.13	3,000,000	EUR	4,753,926	4,308,760	8.10
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,500,561	6.58
			<b>9,787,378</b>	<b>9,241,055</b>	<b>17.37</b>
<b>Germany</b>					
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	2,540,000	EUR	3,629,279	3,559,307	6.69
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	8,500,000	EUR	13,337,636	12,506,807	23.51
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	4,500,000	EUR	6,297,252	6,535,204	12.28
			<b>23,264,167</b>	<b>22,601,318</b>	<b>42.48</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	3,000,000	EUR	4,080,497	3,990,001	7.50
			<b>4,080,497</b>	<b>3,990,001</b>	<b>7.50</b>
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	3,000,000	EUR	4,624,672	4,282,831	8.05
			<b>4,624,672</b>	<b>4,282,831</b>	<b>8.05</b>
<b>Total - Bonds</b>			<b>53,603,731</b>	<b>51,388,673</b>	<b>96.59</b>
<b>Total - Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>53,603,731</b>	<b>51,388,673</b>	<b>96.59</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>53,603,731</b>	<b>51,388,673</b>	<b>96.59</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>52,509,438</b>	<b>98.69</b>

\* This is a synthetic ETF.

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

## Notes to the Financial Statements

## 1. General

## a) The Company

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

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

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

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

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

**Significant events of the year:**

During the year ending 31 December 2010, the following share classes were launched:

Sub-fund	Share class	Currency	Launch date	Description
db x-trackers DBLCI – OY BALANCED ETF*	2C	USD	9 April 2010	Share class denominated in USD
db x-trackers DBLCI – OY BALANCED ETF*	4C	CHF	9 June 2010	Share class denominated in CHF
db x-trackers DBLCI – OY BALANCED ETF*	6C	USD	7 May 2010	Share class denominated in USD
db x-trackers CURRENCY RETURNS ETF*	2C	USD	9 July 2010	Share class denominated in USD with Management Company Fee up to 0.25% annually
db x-trackers CURRENCY RETURNS ETF*	3C	GBP	9 July 2010	Share class denominated in GBP with Management Company Fee up to 0.25% annually
db x-trackers DB HEDGE FUND INDEX ETF*	4C	JPY	2 December 2010	Share class denominated in JPY
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	6C	USD	6 August 2010	Share class denominated in USD
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	4C	CHF	9 June 2010	Share class denominated in CHF
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	6C	EUR	26 February 2010	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus with Management Company Fee up to 0.55% annually
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	7C	USD	6 August 2010	Share class denominated in USD

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

Sub-fund	Share class	Currency	Launch date	Description
db x-trackers CSI300 INDEX ETF*	2D	USD	16 March 2010	Price reflects a revised proportion of the Index as specified in the Product Annex of the Prospectus
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	2C	USD	24 November 2010	Share class denominated in USD

During the year ending 31 December 2010, the following Sub-Funds were renamed:

Old name	New name	Effective date of renaming
db x-trackers DJ EURO STOXX 50 <sup>B</sup> ETF*	db x-trackers EURO STOXX 50 <sup>B</sup> ETF*	1 June 2010
db x-trackers DJ EURO STOXX <sup>B</sup> SELECT DIVIDEND 30 ETF*	db x-trackers EURO STOXX <sup>B</sup> SELECT DIVIDEND 30 ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> GLOBAL SELECT DIVIDEND 100 ETF*	db x-trackers STOXX <sup>B</sup> GLOBAL SELECT DIVIDEND 100 ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 BASIC RESOURCES ETF*	db x-trackers STOXX <sup>B</sup> 600 BASIC RESOURCES ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 OIL & GAS ETF*	db x-trackers STOXX <sup>B</sup> 600 OIL & GAS ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 HEALTH CARE ETF*	db x-trackers STOXX <sup>B</sup> 600 HEALTH CARE ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 BANKS ETF*	db x-trackers STOXX <sup>B</sup> 600 BANKS ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 TELECOMMUNICATIONS ETF*	db x-trackers STOXX <sup>B</sup> 600 TELECOMMUNICATIONS ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 TECHNOLOGY ETF*	db x-trackers STOXX <sup>B</sup> 600 TECHNOLOGY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 UTILITIES ETF*	db x-trackers STOXX <sup>B</sup> 600 UTILITIES ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 INSURANCE ETF*	db x-trackers STOXX <sup>B</sup> 600 INSURANCE ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX <sup>B</sup> 600 FOOD & BEVERAGE ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 INDUSTRIAL GOODS ETF*	db x-trackers STOXX <sup>B</sup> 600 INDUSTRIAL GOODS ETF*	1 June 2010
db x-trackers DJ EURO STOXX 50 <sup>B</sup> SHORT DAILY ETF*	db x-trackers EURO STOXX 50 <sup>B</sup> SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 BANKS SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 HEALTH CARE SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 OIL & GAS SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 OIL & GAS SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 TECHNOLOGY SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 TECHNOLOGY SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 ETF*	db x-trackers STOXX <sup>B</sup> 600 ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 INSURANCE SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 INSURANCE SHORT DAILY ETF*	1 June 2010
db x-trackers DJ STOXX <sup>B</sup> 600 UTILITIES SHORT DAILY ETF*	db x-trackers STOXX <sup>B</sup> 600 UTILITIES SHORT DAILY ETF*	1 June 2010

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

As at 31 December 2010, the Company has 121 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>	19 December 2006
db x-trackers MSCI EUROPE TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(9)(10)</sup>	10 January 2007
db x-trackers MSCI JAPAN TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(9)(10)(11)</sup>	9 January 2007
db x-trackers MSCI USA TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>	8 January 2007
db x-trackers EURO STOXX 50 <sup>b</sup> ETF <sup>*(1)(2)(3)(4)(5)(6)(9)(10)(11)</sup>	4 January 2007
db x-trackers DAX <sup>b</sup> ETF <sup>*(2)(4)(9)(10)(11)</sup>	10 January 2007
db x-trackers FTSE MIB INDEX ETF <sup>*(2)(3)(4)(10)</sup>	4 January 2007
db x-trackers SMI <sup>b</sup> ETF <sup>*(2)(3)(4)(10)</sup>	22 January 2007
db x-trackers FTSE 100 ETF <sup>*(1)(2)(10)</sup>	5 June 2007
db x-trackers FTSE 250 ETF <sup>*(1)(2)(10)</sup>	15 June 2007
db x-trackers FTSE ALL-SHARE ETF <sup>*(1)(2)(10)</sup>	15 June 2007
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>	22 June 2007
db x-trackers MSCI EM ASIA TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>	21 June 2007
db x-trackers MSCI EM LATAM TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(9)(10)(11)</sup>	22 June 2007
db x-trackers MSCI EM EMEA TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(9)(10)</sup>	19 June 2007
db x-trackers MSCI TAIWAN TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>	19 June 2007
db x-trackers MSCI BRAZIL TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>	22 June 2007
db x-trackers S&P CNX NIFTY ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>	5 July 2007
db x-trackers MSCI KOREA TRN INDEX ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>	5 July 2007
db x-trackers FTSE CHINA 25 ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)(11)</sup>	19 June 2007
db x-trackers EURO STOXX <sup>b</sup> SELECT DIVIDEND 30 ETF <sup>*(1)(2)(3)(4)(5)(10)(11)</sup>	1 June 2007
db x-trackers STOXX <sup>b</sup> GLOBAL SELECT DIVIDEND 100 ETF <sup>*(1)(2)(3)(4)(5)(6)(10)</sup>	1 June 2007
db x-trackers STOXX <sup>b</sup> 600 BASIC RESOURCES ETF <sup>*(1)(2)(3)(10)</sup>	26 June 2007
db x-trackers STOXX <sup>b</sup> 600 OIL & GAS ETF <sup>*(1)(2)(3)(5)(9)(10)</sup>	26 June 2007
db x-trackers STOXX <sup>b</sup> 600 HEALTH CARE ETF <sup>*(1)(2)(3)(10)</sup>	26 June 2007
db x-trackers STOXX <sup>b</sup> 600 BANKS ETF <sup>*(1)(2)(3)(5)(9)(10)(11)</sup>	26 June 2007
db x-trackers STOXX <sup>b</sup> 600 TELECOMMUNICATIONS ETF <sup>*(1)(2)(3)(10)</sup>	29 June 2007
db x-trackers STOXX <sup>b</sup> 600 TECHNOLOGY ETF <sup>*(1)(2)(3)(10)</sup>	29 June 2007
db x-trackers STOXX <sup>b</sup> 600 UTILITIES ETF <sup>*(1)(2)(3)(10)</sup>	3 July 2007
db x-trackers STOXX <sup>b</sup> 600 INSURANCE ETF <sup>*(1)(2)(3)(10)</sup>	3 July 2007
db x-trackers STOXX <sup>b</sup> 600 FOOD & BEVERAGE ETF <sup>*(1)(2)(3)(10)</sup>	3 July 2007
db x-trackers STOXX <sup>b</sup> 600 INDUSTRIAL GOODS ETF <sup>*(1)(2)(3)(10)</sup>	3 July 2007
db x-trackers DBLCI – OY BALANCED ETF <sup>*(1)(2)(3)(4)(6)</sup>	29 June 2007
db x-trackers SHORTDAX <sup>b</sup> DAILY ETF <sup>*(1)(2)(3)(4)(5)(9)(10)(11)</sup>	5 June 2007
db x-trackers EURO STOXX 50 <sup>b</sup> SHORT DAILY ETF <sup>*(1)(2)(3)(4)(5)(9)(10)(11)</sup>	5 June 2007
db x-trackers CURRENCY VALUATION ETF <sup>*(2)</sup>	25 January 2008
db x-trackers CURRENCY MOMENTUM ETF <sup>*(2)</sup>	25 January 2008
db x-trackers CURRENCY CARRY ETF <sup>*(2)</sup>	25 January 2008
db x-trackers CURRENCY RETURNS ETF <sup>*(1)(2)</sup>	17 January 2008
db x-trackers SLI <sup>b</sup> ETF <sup>*(2)(4)(10)</sup>	25 January 2008
db x-trackers FTSE 100 SHORT DAILY ETF <sup>*(1)(2)(3)(4)(5)(10)</sup>	2 June 2008
db x-trackers RUSSELL 2000 ETF <sup>*(1)(2)(3)(4)(5)(10)</sup>	20 January 2009
db x-trackers S&P 500 INVERSE DAILY ETF <sup>*(1)(2)(3)(5)(6)(9)(10)(11)</sup>	15 January 2008
db x-trackers SMI <sup>b</sup> SHORT DAILY ETF <sup>*(2)(4)</sup>	2 March 2010
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF <sup>*(2)</sup>	27 November 2008
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF <sup>*(1)(2)(3)(4)(6)(9)(10)</sup>	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF <sup>*(1)(2)(3)(4)(6)(7)(9)(10)</sup>	20 January 2009
db x-trackers MSCI RUSSIA CAPPED INDEX ETF <sup>*(1)(2)(3)(6)(7)(10)(11)</sup>	7 December 2007
db x-trackers FTSE VIETNAM ETF <sup>*(1)(2)(3)(4)(5)(6)(7)(9)(10)</sup>	15 January 2008
db x-trackers STOXX <sup>b</sup> 600 BANKS SHORT DAILY ETF <sup>*(1)(2)(3)(5)(9)(10)(11)</sup>	25 January 2008
db x-trackers STOXX <sup>b</sup> 600 HEALTH CARE SHORT DAILY ETF <sup>*(1)(2)(3)(5)(10)</sup>	4 February 2008
db x-trackers STOXX <sup>b</sup> 600 OIL & GAS SHORT DAILY ETF <sup>*(1)(2)(3)(5)(9)(10)</sup>	4 February 2008
db x-trackers STOXX <sup>b</sup> 600 TECHNOLOGY SHORT DAILY ETF <sup>*(1)(2)(3)(5)(10)</sup>	4 February 2008
db x-trackers STOXX <sup>b</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF <sup>*(1)(2)(3)(5)(10)</sup>	4 February 2008
db x-trackers LPX MM <sup>b</sup> PRIVATE EQUITY ETF <sup>*(1)(2)(3)(10)(11)</sup>	17 January 2008

\* This is a synthetic ETF.



db x-trackers\*

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers S&P/ASX 200 ETF <sup>*(1)(2)(3)(5)(6)(10)</sup>	17 January 2008
db x-trackers STOXX <sup>®</sup> 600 ETF <sup>*(1)(2)(3)(4)(5)(10)(11)</sup>	20 January 2009
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF <sup>*(1)(2)(3)(4)(10)</sup>	15 January 2008
db x-trackers FTSE ALL-WORLD EX UK ETF <sup>*(1)</sup>	15 January 2008
db x-trackers CAC 40 <sup>®</sup> ETF <sup>*(2)(3)(5)(10)</sup>	9 July 2008
db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF <sup>*(1)(2)(3)(4)(5)(10)</sup>	9 July 2008
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF <sup>*(1)(2)(3)(4)(10)</sup>	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF <sup>*(1)(2)(3)(4)(10)</sup>	17 January 2008
db x-trackers DB HEDGE FUND INDEX ETF <sup>*(1)(2)(4)</sup>	16 January 2009
db x-trackers S&P SELECT FRONTIER ETF <sup>*(1)(2)(3)(4)(10)</sup>	15 January 2008
db x-trackers STERLING MONEY MARKET ETF <sup>*(1)</sup>	9 April 2008
db x-trackers US DOLLAR MONEY MARKET ETF <sup>*(1)(6)(7)</sup>	9 April 2008
db x-trackers HSI SHORT DAILY INDEX ETF <sup>*(1)(2)(3)</sup>	15 September 2009
db x-trackers S&P 500 2X LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers SHORTDAX <sup>®</sup> X2 DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers LEVDAX <sup>®</sup> DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers S&P U.S. CARBON EFFICIENT ETF <sup>*(1)(2)(3)(10)</sup>	2 April 2009
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF <sup>*(2)(3)(4)(6)</sup>	9 July 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF <sup>*(2)(3)(4)(6)</sup>	2 April 2009
db x-trackers MSCI PAN-EURO TRN INDEX ETF <sup>*(2)(3)(10)</sup>	2 April 2009
db x-trackers FTSE 100 LEVERAGED DAILY ETF <sup>*(1)(2)(3)(4)</sup>	19 March 2010
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF <sup>*(1)(2)(3)</sup>	19 August 2009
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF <sup>*(1)(2)(3)</sup>	19 August 2009
db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF <sup>*(1)(2)(3)(10)</sup>	19 August 2009
db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF <sup>*(1)(2)(3)</sup>	19 August 2009
db x-trackers S&P 500 2X INVERSE DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF <sup>*(1)(2)(3)(4)(9)</sup>	18 March 2010
db x-trackers CSI300 INDEX ETF <sup>*(6)(7)(8)</sup>	24 February 2010
db x-trackers CSI300 BANKS INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 MATERIALS INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 REAL ESTATE INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 UTILITIES INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 ENERGY INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 FINANCIALS INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 HEALTH CARE INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 TRANSPORTATION INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers CSI300 INDUSTRIALS INDEX ETF <sup>*(7)(8)</sup>	16 March 2010
db x-trackers MSCI CANADA TRN INDEX ETF <sup>*(1)(2)(3)(4)</sup>	26 March 2010
db x-trackers MSCI INDONESIA TRN INDEX ETF <sup>*(1)(2)(6)(8)</sup>	2 March 2010
db x-trackers MSCI MEXICO TRN INDEX ETF <sup>*(1)(2)(3)(4)(11)</sup>	26 March 2010
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF <sup>*(2)</sup>	26 March 2010
db x-trackers S&P 500 ETF <sup>*(1)(2)(3)(4)(6)(9)(11)</sup>	26 March 2010
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF <sup>*(1)(2)(3)</sup>	26 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF <sup>*(1)(2)(3)(4)</sup>	25 March 2010
db x-trackers MSCI CHINA TRN INDEX ETF <sup>*(1)(6)(8)</sup>	24 June 2010
db x-trackers MSCI INDIA TRN INDEX ETF <sup>*(1)(6)(8)</sup>	24 June 2010
db x-trackers MSCI MALAYSIA TRN INDEX ETF <sup>*(1)(6)(8)</sup>	24 June 2010
db x-trackers MSCI THAILAND TRN INDEX ETF <sup>*(1)(6)(8)</sup>	24 June 2010
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF <sup>*(1)</sup>	9 November 2010
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF <sup>*</sup>	24 November 2010
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF <sup>*(1)</sup>	22 November 2010

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

**1. General (continued)**

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF <sup>*(1)</sup>	22 November 2010
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF <sup>*(1)</sup>	22 November 2010

<sup>(1)</sup> Sub-Fund listed on London Stock Exchange.

<sup>(2)</sup> Sub-Fund listed on Deutsche Börse.

<sup>(3)</sup> Sub-Fund listed on Borsa Italiana.

<sup>(4)</sup> Sub-Fund listed on SIX Swiss Exchange.

<sup>(5)</sup> Sub-Fund listed on Euronext Paris.

<sup>(6)</sup> Sub-Fund listed on Singapore Stock Exchange.

<sup>(7)</sup> Sub-Fund listed on Hong Kong Stock Exchange.

<sup>(8)</sup> Sub-Fund listed on Luxembourg Stock Exchange.

<sup>(9)</sup> Sub-Fund listed on Stockholm Stock Exchange.

<sup>(10)</sup> Sub-Fund listed on Stuttgart Stock Exchange.

<sup>(11)</sup> Sub-Fund listed on Madrid Stock Exchange.

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

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

- invest in transferable securities (the "Invested Assets") and/or use derivative techniques such as index swap agreements negotiated at arm's length with the Swap Counterparty (the "OTC Swap Transaction"), all in accordance with the Investment Restrictions. The purpose of the OTC Swap Transaction is to exchange the performance of the Invested Assets against the performance of the Index. The investors do not bear any performance or currency risk of the Invested Assets (refer to Note 4.1); and/or,

- invest part or all of the net proceeds of any issue of its Shares in one or more OTC Swap Transactions and exchange the invested proceeds against the performance of the Index. Although the Sub-Fund may in such case be at any time fully or partially exposed to one or more OTC Swap Transactions, collateral arrangements will be taken in relation to these OTC Swap Transactions so that the percentage of the counterparty risk exposure referred to under paragraph 2.3 of the section "Risk Diversification" of the Prospectus is reduced to nil (refer to Note 4.2 and Note 6).

Sub-Fund	Launch date
db x-trackers S&P EUROPE 350 SHARIAH ETF <sup>*(1)(2)(10)</sup>	8 July 2008
db x-trackers S&P JAPAN 500 SHARIAH ETF <sup>*(1)(2)(10)</sup>	8 July 2008
db x-trackers S&P 500 SHARIAH ETF <sup>*(1)(2)(10)</sup>	8 July 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF <sup>*(1)(2)</sup>	8 July 2008

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

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

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

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

\* This is a synthetic ETF.

Notes to the Financial Statements (continued)

**1. General (continued)**

b) The Shares

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

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

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

As at 31 December 2010, only shares of class “I” available to Institutional Investors have been issued by the Company.

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

**2. Accounting policies**

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

a) Valuation of investments:

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

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

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

\* This is a synthetic ETF.

Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

a) Valuation of investments (continued):

- (vi) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (vii) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain / (loss) on Wa’d”.

b) Investment transactions:

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

c) Conversion of foreign currencies:

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

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

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

The exchange rates used as at 31 December 2010 are:

1 Euro = 1.308766 AUD  
1 Euro = 1.250459 CHF  
1 Euro = 0.856865 GBP  
1 Euro = 10.428746 HKD  
1 Euro = 108.806476 JPY  
1 Euro = 1.341551 USD  
1 Euro = 9.019045 SEK

d) Income

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

**3. Taxation of the Company**

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

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

#### 4. Swaps

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

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

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

Sub-Fund	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD TRN INDEX ETF*	USD	2,529,378,746	2,474,512,633	(54,866,113)	(2,744,435)
db x-trackers EURO STOXX 50 <sup>®</sup> ETF*	EUR	2,249,378,591	2,248,715,363	(663,228)	1,805,954
db x-trackers DAX <sup>®</sup> ETF*	EUR	2,774,132,453	2,759,603,303	(14,529,150)	(10,178,766)
db x-trackers CAC 40 <sup>®</sup> ETF*	EUR	33,574,532	33,574,532	0	(666,570)
db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	EUR	13,247,668	13,247,668	0	183,965
db x-trackers STERLING MONEY MARKET ETF*	GBP	223,839,909	238,506,228	14,666,319	(4,922,509)
db x-trackers US DOLLAR MONEY MARKET ETF*	USD	53,603,731	52,570,752	(1,032,979)	1,751,301

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

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

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EUROPE TRN INDEX ETF*	USD	1,187,061,978	4,103,139
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	473,612,084	(501,061)
db x-trackers MSCI USA TRN INDEX ETF*	USD	2,132,829,690	1,001,240
db x-trackers FTSE MIB INDEX ETF*	EUR	22,962,172	159,213
db x-trackers SMI <sup>®</sup> ETF*	CHF	468,231,826	(9,313,083)
db x-trackers FTSE 100 ETF*	GBP	419,494,378	(6,746,244)
db x-trackers FTSE 250 ETF*	GBP	40,665,436	473,912
db x-trackers FTSE ALL-SHARE ETF*	GBP	171,808,895	3,542,509
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	6,144,146,971	77,421,478
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	1,017,899,573	22,756,504
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	537,595,953	16,157,243
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	142,439,184	1,009,736
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	189,684,180	7,460,094
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	372,044,572	12,544,969

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers S&P CNX NIFTY ETF*	USD	411,639,964	13,804,316
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	266,702,038	7,160,940
db x-trackers FTSE CHINA 25 ETF*	USD	388,861,249	1,686,393
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF*	EUR	109,441,838	(1,415,696)
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF*	EUR	335,652,379	(1,904,796)
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES ETF*	EUR	152,860,801	(1,451,952)
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS ETF*	EUR	133,744,296	45,898
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF*	EUR	113,358,659	(1,559,944)
db x-trackers STOXX <sup>®</sup> 600 BANKS ETF*	EUR	307,456,654	(8,318,576)
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS ETF*	EUR	78,876,978	(1,287,376)
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF*	EUR	37,832,788	(297,342)
db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF*	EUR	64,160,472	(639,569)
db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF*	EUR	27,332,382	(355,674)
db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF*	EUR	32,301,872	(331,930)
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF*	EUR	76,742,484	(1,063,288)
db x-trackers DBLCI – OY BALANCED ETF*	EUR	1,066,720,055	22,696,258
db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*	EUR	448,809,042	4,329,398
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*	EUR	294,810,571	1,449,531
db x-trackers CURRENCY VALUATION ETF*	EUR	15,463,431	(458,274)
db x-trackers CURRENCY MOMENTUM ETF*	EUR	1,892,759	57,795
db x-trackers CURRENCY CARRY ETF*	EUR	22,643,666	345,705
db x-trackers CURRENCY RETURNS ETF*	EUR	191,693,885	1,058,116
db x-trackers SLI <sup>®</sup> ETF*	CHF	31,520,696	(497,404)
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	79,871,168	1,012,300
db x-trackers RUSSELL 2000 ETF*	USD	209,215,941	(1,518,795)
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	194,027,642	(3,003,443)
db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*	CHF	4,265,690	48,517
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	82,735,379	(172,080)
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	883,430,467	18,557,800
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	286,984,967	9,398,737
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	508,047,024	661,912
db x-trackers FTSE VIETNAM ETF*	USD	332,966,813	8,364,904
db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF*	EUR	248,831,960	3,241,650
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*	EUR	2,727,564	(76,121)
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*	EUR	7,675,958	(143,603)
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*	EUR	3,020,157	20,621
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	2,675,249	14,748
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF*	EUR	101,264,350	739,185
db x-trackers S&P/ASX 200 ETF*	AUD	187,732,476	(2,103,573)
db x-trackers STOXX <sup>®</sup> 600 ETF*	EUR	927,745,152	(14,464,097)
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	205,609,000	1,074,813
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	31,992,663	945,241
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	42,856,415	994,377
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	508,661,564	9,229,653
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	1,055,011,299	34,083,672
db x-trackers S&P SELECT FRONTIER ETF*	USD	72,904,097	447,065
db x-trackers HSI SHORT DAILY INDEX ETF*	HKD	160,595,208	(548,445)
db x-trackers S&P 500 2x LEVERAGED DAILY ETF*	USD	8,180,650	(12,848)
db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF*	EUR	8,791,835	(602,970)
db x-trackers LEVDAX <sup>®</sup> DAILY ETF*	EUR	16,088,332	(482,744)
db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*	EUR	4,449,898	120,797
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	7,355,469	(14,031)
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	103,368,663	9,277,232
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	32,075,849	2,059,353

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	156,372,959	(532,328)
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	1,221,848	84,588
db x-trackers STOXX <sup>b</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	2,770,927	(110,991)
db x-trackers STOXX <sup>b</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	2,104,280	(135,868)
db x-trackers STOXX <sup>b</sup> 600 INSURANCE SHORT DAILY ETF*	EUR	5,400,284	55,810
db x-trackers STOXX <sup>b</sup> 600 UTILITIES SHORT DAILY ETF*	EUR	932,471	(20,983)
db x-trackers S&P 500 2x INVERSE DAILY ETF*	USD	8,882,620	(15,346)
db x-trackers EURO STOXX 50 <sup>b</sup> DOUBLE SHORT DAILY ETF*	EUR	12,684,400	(93,781)
db x-trackers CSI300 INDEX ETF*	USD	408,308,181	948,976
db x-trackers CSI300 BANKS INDEX ETF*	USD	39,534,207	(4,369,146)
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	31,821,316	(547,602)
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	13,746,091	791,758
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	11,360,900	124,788
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	6,452,704	(217,348)
db x-trackers CSI300 ENERGY INDEX ETF*	USD	12,702,952	1,095,507
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	17,517,584	(518,959)
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	34,699,808	(431,461)
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	6,075,341	(71,415)
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	7,557,749	364,308
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	65,874,965	2,520,478
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	84,806,916	3,320,093
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	12,783,943	150,295
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	109,802,838	(398,535)
db x-trackers S&P 500 ETF*	USD	90,010,900	270,203
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	939,375	50,124
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	91,749,091	5,441,332
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	16,002,554	126,076
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	8,508,937	647,112
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	7,267,319	195,836
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	35,471,070	(18,317)
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	4,968,050	(14,402)
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	EUR	8,756,267	98,386
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	4,552,685	122,054
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	4,688,156	75,172
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	4,353,330	318,906
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	4,621,245	206,215
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	4,808,980	80,994
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	4,828,408	293,153
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	4,590,800	172,219
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	4,752,630	380,205
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	4,747,260	43,491
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	4,727,040	11,082

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 5. Wa'd Agreements

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

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

Sub-Fund	Currency	Notional of agreement	Unrealised gain/loss on Wa'd
db x-trackers S&P EUROPE 350 SHARIAH ETF*	EUR	4,185,162	(29,602)
db x-trackers S&P JAPAN 500 SHARIAH ETF*	USD	6,511,776	54,787
db x-trackers S&P 500 SHARIAH ETF*	USD	7,581,907	(162,212)
db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*	USD	4,367,882	(59,058)

## 6. Collateral

## 6.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement

Under a pledge agreement between db x-trackers\*, the Management Company, the Swap Counterparty and SSBL, the Company has organized collateral arrangements organised through one Luxembourg global account (the "Pooled Account") opened at SSBL in the name of the Swap Counterparty, pursuant to a custodian agreement entered into between SSBL and the Swap Counterparty. This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the custodian of the Pooled Account to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using the SSBL Collateral Arrangement:

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2010 valued as of 31 December 2010 (in EUR)	Collateral Ratio including traded positions as of 31 December 2010 valued as of 31 December 2010
db x-trackers MSCI USA TRN INDEX ETF*	USD	1,897,702,475	119.31%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	USD	5,535,377,326	119.36%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	USD	925,477,335	119.31%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	USD	175,247,503	119.25%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	USD	342,805,581	119.29%
db x-trackers S&P CNX NIFTY ETF*	USD	378,301,103	119.29%
db x-trackers MSCI KOREA TRN INDEX ETF*	USD	243,471,137	119.27%
db x-trackers FTSE CHINA 25 ETF*	USD	347,271,848	119.29%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	USD	263,521,192	119.28%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	USD	452,365,980	119.30%
db x-trackers FTSE VIETNAM ETF*	USD	303,486,224	119.28%
db x-trackers FTSE ALL-WORLD EX UK ETF*	GBP	45,782,342	119.10%
db x-trackers CSI300 INDEX ETF*	USD	363,896,756	119.29%
db x-trackers CSI300 BANKS INDEX ETF*	USD	31,210,265	119.07%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	USD	27,752,797	119.05%
db x-trackers CSI300 MATERIALS INDEX ETF*	USD	12,871,890	118.78%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	USD	10,155,453	118.62%
db x-trackers CSI300 UTILITIES INDEX ETF*	USD	5,502,558	118.39%

\* This is a synthetic ETF.



## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

## 6.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2010 valued as of 31 December 2010 (in EUR)	Collateral Ratio including traded positions as of 31 December 2010 valued as of 31 December 2010
db x-trackers CSI300 ENERGY INDEX ETF*	USD	12,212,614	118.74%
db x-trackers CSI300 FINANCIALS INDEX ETF*	USD	15,052,259	118.79%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	USD	30,409,311	119.05%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	USD	5,296,136	118.34%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	USD	7,003,086	118.59%
db x-trackers MSCI CHINA TRN INDEX ETF*	USD	14,287,404	118.84%
db x-trackers MSCI INDIA TRN INDEX ETF*	USD	8,094,360	118.60%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	USD	6,592,429	118.50%
db x-trackers MSCI THAILAND TRN INDEX ETF*	USD	31,465,055	119.07%
<b>Total</b>		<b>11,492,612,419</b>	

The table below lists the top 100 positions of the collateral constituents as of 31 December 2010:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Daimler AG	Equity	EUR	5,762,329	292,322,950	2.54%
Toyota Motor Corp	Equity	JPY	9,429,782	279,063,335	2.43%
ArcelorMittal	Equity	EUR	9,500,000	269,610,000	2.35%
Novartis AG	Equity	CHF	5,792,225	254,532,649	2.21%
Allianz SE	Equity	EUR	2,717,754	241,689,863	2.10%
BASF SE	Equity	EUR	4,046,351	241,567,155	2.10%
Bank of America Corp	Equity	USD	23,000,000	228,705,469	1.99%
UniCredit SpA	Equity	EUR	133,216,575	206,219,258	1.79%
Roche Holding AG	Equity	CHF	1,869,608	204,833,743	1.78%
E.ON AG	Equity	EUR	8,782,890	201,435,582	1.75%
Citigroup Inc	Equity	USD	56,240,000	198,289,326	1.73%
Exxon Mobil Corp	Equity	USD	3,249,009	177,084,268	1.54%
AMP Ltd	Equity	AUD	38,525,775	155,720,240	1.35%
Mitsubishi UFJ Financial Group Inc	Equity	JPY	38,317,904	154,600,723	1.35%
Hewlett-Packard Co	Equity	USD	3,900,000	122,388,211	1.06%
Mitsui & Co Ltd	Equity	JPY	9,665,713	119,126,376	1.04%
WellPoint Inc	Equity	USD	2,750,000	116,555,409	1.01%
Apple Inc	Equity	USD	476,942	114,675,057	1.00%
AXA Asia Pacific Holdings Ltd	Equity	AUD	23,448,548	113,053,321	0.98%
ING Groep NV	Equity	EUR	14,967,787	108,965,489	0.95%
Yahoo! Inc	Equity	USD	8,700,000	107,846,085	0.94%
CIGNA Corp	Equity	USD	3,890,000	106,300,412	0.92%
Linde AG	Equity	EUR	888,007	100,833,195	0.88%
ArcelorMittal	Equity	USD	3,500,000	99,478,158	0.87%
Medtronic Inc	Convertible	USD	131,398,130	97,960,934	0.85%
Chevron Corp	Equity	USD	1,352,000	91,960,738	0.80%
Bayer AG	Equity	EUR	1,654,779	91,509,279	0.80%
Cisco Systems Inc	Equity	USD	6,000,000	90,477,380	0.79%
Nomura Holdings Inc	Equity	JPY	18,683,323	88,431,422	0.77%
Potash Corp of Saskatchewan Inc	Equity	USD	723,000	83,442,306	0.73%
Japan Tobacco Inc	Equity	JPY	30,185	83,364,454	0.73%
Fast Retailing Co Ltd	Equity	JPY	674,924	80,204,485	0.70%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

## 6.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
FANUC CORP	Equity	JPY	693,018	79,424,817	0.69%
Mizuho Financial Group Inc	Equity	JPY	55,150,448	77,550,702	0.67%
Baxter International Inc	Equity	USD	1,990,000	75,087,579	0.65%
Koninklijke KPN NV	Equity	EUR	6,736,485	73,562,416	0.64%
Abbott Laboratories	Equity	USD	1,939,000	69,246,346	0.60%
Newcrest Mining Ltd	Equity	AUD	2,162,029	66,805,262	0.58%
Genzyme Corp	Equity	USD	1,250,000	66,341,134	0.58%
MetLife Inc	Equity	USD	2,000,000	66,251,685	0.58%
Virgin Media Inc	Convertible	USD	53,000,000	65,383,287	0.57%
Illumina Inc	Convertible	USD	30,000,000	64,850,322	0.56%
SAP AG	Equity	EUR	1,671,502	63,684,226	0.55%
Pfizer Inc	Equity	USD	4,837,209	63,135,538	0.55%
Google Inc	Equity	USD	142,310	63,007,582	0.55%
Softbank Corp	Equity	JPY	2,313,179	59,760,654	0.52%
Viacom Inc	Equity	USD	2,000,000	59,051,063	0.51%
Imperial Tobacco Group PLC	Equity	USD	1,250,000	57,536,026	0.50%
Focus Media Holding Ltd	Equity	USD	3,473,129	56,774,384	0.49%
MAN SE	Equity	EUR	625,000	55,618,750	0.48%
Aflac Inc	Equity	USD	1,300,000	54,682,239	0.48%
Sumitomo Mitsui Financial Group Inc	Equity	JPY	1,964,139	52,205,440	0.45%
Allergan Inc/United States	Equity	USD	991,000	50,726,347	0.44%
Nintendo Co Ltd	Equity	JPY	226,660	49,641,418	0.43%
Aegon NV	Equity	EUR	10,175,798	46,564,452	0.41%
NTT DoCoMo Inc	Equity	JPY	35,443	46,190,425	0.40%
BHP Billiton Ltd	Equity	AUD	1,321,143	45,677,931	0.40%
Nippon Electric Glass Co Ltd	Equity	JPY	4,236,110	45,628,910	0.40%
Tokio Marine Holdings Inc	Equity	JPY	2,012,235	44,884,225	0.39%
EMC Corp/Massachusetts	Convertible	USD	40,000,000	43,121,737	0.38%
Mitsui Fudosan Co Ltd	Equity	JPY	2,883,521	42,905,723	0.37%
Origin Energy Ltd	Equity	AUD	3,298,528	41,988,773	0.37%
Mitsubishi Corp	Equity	JPY	2,075,800	41,933,243	0.36%
BP PLC	Equity	USD	1,228,700	40,454,435	0.35%
FUJIFILM Holdings Corp	Equity	JPY	1,486,469	40,110,416	0.35%
NRW.BANK	Corp	EUR	39,600,000	39,869,312	0.35%
Shin-Etsu Chemical Co Ltd	Equity	JPY	903,604	36,540,634	0.32%
Insurance Australia Group Ltd	Equity	AUD	12,259,846	36,345,843	0.32%
HSBC Holdings PLC	Equity	USD	938,971	35,723,642	0.31%
Anheuser-Busch InBev NV	Equity	EUR	787,751	33,715,743	0.29%
Netease.com	Equity	USD	1,219,752	32,867,958	0.29%
Sumitomo Electric Industries Ltd	Equity	JPY	3,097,276	32,109,553	0.28%
Fiat SpA	Equity	EUR	2,079,884	32,092,610	0.28%
Westfield Group	Equity	AUD	4,370,929	31,994,643	0.28%
Toshiba Corp	Equity	JPY	7,771,628	31,570,360	0.27%
Dexia Municipal Agency SA	Corp	EUR	30,000,000	30,921,249	0.27%
Shionogi & Co Ltd	Equity	JPY	2,073,589	30,549,314	0.27%
Nippon Telegraph & Telephone Corp	Equity	JPY	885,064	29,893,535	0.26%
Fuji Heavy Industries Ltd	Equity	JPY	4,937,406	28,588,057	0.25%
Hoya Corp	Equity	JPY	1,547,176	28,040,896	0.24%
Sumitomo Corp	Equity	JPY	2,598,268	27,437,796	0.24%
NTT Data Corp	Equity	JPY	10,607	27,403,035	0.24%
Statoil ASA	Equity	NOK	1,508,458	26,811,825	0.23%
Murata Manufacturing Co Ltd	Equity	JPY	493,486	25,806,693	0.22%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

## 6.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Kansai Electric Power Co Inc/The	Equity	JPY	1,398,442	25,756,535	0.22%
Cephalon Inc	Convertible	USD	24,560,000	25,698,692	0.22%
Yamada Denki Co Ltd	Equity	JPY	502,088	25,564,356	0.22%
Chuo Mitsui Trust Holdings Inc	Equity	JPY	8,238,564	25,516,827	0.22%
Credit Saison Co Ltd	Equity	JPY	2,063,196	25,314,363	0.22%
Aisin Seiki Co Ltd	Equity	JPY	953,633	25,180,373	0.22%
Sony Corp	Equity	JPY	930,590	25,033,776	0.22%
State of North Rhine-Westphalia	Corp	EUR	25,000,000	25,007,920	0.22%
Tokyo Electric Power Co Inc/The	Equity	JPY	1,369,413	24,957,577	0.22%
Landeskreditbank Baden-Wuerttemberg Foerderbank	Corp	EUR	25,000,000	24,923,080	0.22%
Panasonic Corp	Equity	JPY	2,337,222	24,767,064	0.22%
ENI SpA	Equity	EUR	1,510,607	24,683,318	0.21%
Secom Co Ltd	Equity	JPY	697,343	24,642,686	0.21%
CIT Group Inc	Equity	USD	698,869	24,536,328	0.21%
Nestle SA	Equity	CHF	550,000	24,081,148	0.21%
Mitsui OSK Lines Ltd	Equity	JPY	4,673,514	23,795,705	0.21%
<b>Total</b>				<b>7,789,777,205</b>	<b>67.78%</b>

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2010:

Country	Value in EUR	Weight in pool
Japan	4,183,290,375	36.40%
United States of America	2,379,850,986	20.71%
Germany	1,443,632,628	12.56%
Australia	1,050,506,231	9.14%
Switzerland	581,414,621	5.06%
Luxembourg	374,794,562	3.26%
Italy	361,143,429	3.14%
Netherlands	321,936,219	2.80%
United Kingdom	203,491,734	1.77%
China	93,498,531	0.81%
Canada	92,526,329	0.81%
Sweden	92,108,601	0.80%
France	90,134,518	0.78%
Norway	60,758,917	0.53%
Belgium	59,314,388	0.52%
Others	104,210,350	0.91%
<b>Total</b>	<b>11,492,612,419</b>	<b>100.00 %</b>

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

Type of collateral	Rating	Value in EUR
Equities		10,903,278,790
Bonds	AAA	96,634,875
	AA+ - AA-	105,151,515
	A+ - A-	6,109,889
Convertibles		381,435,980
Cash		1,370
<b>Total</b>		<b>11,492,612,419</b>

\* This is a synthetic ETF.

## 6. Collateral (continued)

## 6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement

Pursuant to the terms of a pledge agreement between db x-trackers\*, the Management Company, the Swap Counterparty and BNYML, the Company has organized collateral arrangements with the Swap Counterparty organised through Luxembourg dedicated accounts for each Sub-Fund covered by such pledge (the “Pledged Account”) opened at BNYML in the name of the Swap Counterparty. These Pledged Accounts are pledged in favour of the Sub-Funds covered by such pledge.

Pursuant to a Collateral Management Agreement, the Swap Counterparty has appointed BNYML to establish and maintain each Pledged Account and to act as custodian of all collateral credited from time to time to each Pledged Account. Under the terms of the Collateral Management Agreement, the Company has also appointed BNYML to provide services in respect of the delivery and return of collateral in respect of transactions.

In the event of an enforcement event (for example a default by the Swap Counterparty), the pledge arrangement allows for the Custodian of the Company to transfer the collateral to the Sub-Funds without having to obtain the consent of the Swap Counterparty or having to inform the Swap Counterparty in advance. It is further detailed that the Company, the Management Company or any of their agents, will have total and unlimited discretion as to the manner of enforcement and will not be required to have regards to the interests of the Swap Counterparty.

The table below lists the collateral value and collateral ratio per Sub-Fund using BNYML as collateral custodian:

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2010 valued as of 31 December 2010	Collateral Ratio including traded positions as of 31 December 2010 valued as of 31 December 2010
db x-trackers MSCI EUROPE TRN INDEX ETF*	USD	1,247,443,816	104.72%
db x-trackers MSCI JAPAN TRN INDEX ETF*	USD	506,875,902	107.14%
db x-trackers FTSE MIB INDEX ETF*	EUR	26,838,232	116.08%
db x-trackers SMI <sup>B</sup> ETF*	CHF	491,068,149	107.01%
db x-trackers FTSE 100 ETF*	GBP	448,288,063	108.61%
db x-trackers FTSE 250 ETF*	GBP	47,406,025	115.23%
db x-trackers FTSE ALL-SHARE ETF*	GBP	210,228,487	119.89%
db x-trackers MSCI EM LATAM TRN INDEX ETF*	USD	654,595,878	118.21%
db x-trackers MSCI EM EMEA TRN INDEX ETF*	USD	166,319,950	115.94%
db x-trackers EURO STOXX <sup>B</sup> SELECT DIVIDEND 30 ETF*	EUR	125,938,887	116.58%
db x-trackers STOXX <sup>B</sup> GLOBAL SELECT DIVIDEND 100 ETF*	EUR	356,419,546	106.79%
db x-trackers STOXX <sup>B</sup> 600 BASIC RESOURCES ETF*	EUR	177,519,980	117.25%
db x-trackers STOXX <sup>B</sup> 600 OIL & GAS ETF*	EUR	156,864,364	117.25%
db x-trackers STOXX <sup>B</sup> 600 HEALTH CARE ETF*	EUR	131,081,917	117.25%
db x-trackers STOXX <sup>B</sup> 600 BANKS ETF*	EUR	354,977,383	118.67%
db x-trackers STOXX <sup>B</sup> 600 TELECOMMUNICATIONS ETF*	EUR	89,941,314	115.92%
db x-trackers STOXX <sup>B</sup> 600 TECHNOLOGY ETF*	EUR	43,022,377	114.62%
db x-trackers STOXX <sup>B</sup> 600 UTILITIES ETF*	EUR	73,211,623	115.26%
db x-trackers STOXX <sup>B</sup> 600 INSURANCE ETF*	EUR	31,182,013	115.59%
db x-trackers STOXX <sup>B</sup> 600 FOOD & BEVERAGE ETF*	EUR	36,950,273	115.58%
db x-trackers STOXX <sup>B</sup> 600 INDUSTRIAL GOODS ETF*	EUR	87,727,129	115.92%
db x-trackers DBLCI - OY BALANCED ETF*	EUR	1,272,045,475	116.76%
db x-trackers SHORTDAX <sup>B</sup> DAILY ETF*	EUR	537,685,457	118.66%
db x-trackers EURO STOXX 50 <sup>B</sup> SHORT DAILY ETF*	EUR	351,562,194	118.67%
db x-trackers CURRENCY VALUATION ETF*	EUR	17,445,230	116.26%
db x-trackers CURRENCY MOMENTUM ETF*	EUR	2,190,809	112.32%
db x-trackers CURRENCY CARRY ETF*	EUR	26,538,867	115.44%
db x-trackers CURRENCY RETURNS ETF*	EUR	228,754,399	118.68%
db x-trackers SLI <sup>B</sup> ETF*	CHF	36,008,682	116.07%
db x-trackers FTSE 100 SHORT DAILY ETF*	GBP	92,806,620	114.74%
db x-trackers RUSSELL 2000 ETF*	USD	240,634,770	115.86%
db x-trackers S&P 500 INVERSE DAILY ETF*	USD	223,933,278	117.23%
db x-trackers SMI <sup>B</sup> SHORT DAILY ETF*	CHF	4,853,681	112.50%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	EUR	96,066,575	116.36%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 6. Collateral (continued)

## 6.2. The Bank of New York Mellon (Luxembourg) S.A. ("BNYML") Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2010 valued as of 31 December 2010	Collateral Ratio including traded positions as of 31 December 2010 valued as of 31 December 2010
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	USD	1,077,841,513	119.50%
db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF*	EUR	299,127,626	118.67%
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*	EUR	2,969,541	112.00%
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*	EUR	8,654,595	114.90%
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*	EUR	3,419,939	112.47%
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	EUR	3,012,333	111.98%
db x-trackers LPX MM <sup>®</sup> PRIVATE EQUITY ETF*	EUR	119,557,223	117.21%
db x-trackers S&P/ASX 200 ETF*	AUD	219,712,680	118.36%
db x-trackers STOXX <sup>®</sup> 600 ETF*	EUR	1,090,523,558	119.41%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	USD	241,218,209	116.71%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	USD	50,331,395	114.78%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	USD	546,612,407	105.55%
db x-trackers DB HEDGE FUND INDEX ETF*	EUR	1,306,586,013	119.97%
db x-trackers S&P SELECT FRONTIER ETF*	USD	84,375,236	115.03%
db x-trackers HSI SHORT DAILY INDEX ETF*	USD	158,552,887	116.27%
db x-trackers S&P 500 2x LEVERAGED DAILY ETF*	USD	9,246,213	113.20%
db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF*	EUR	9,411,406	114.93%
db x-trackers LEVDAX <sup>®</sup> DAILY ETF*	EUR	18,119,873	116.11%
db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*	EUR	5,139,986	112.46%
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	USD	8,296,319	113.01%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	EUR	130,322,128	115.69%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	EUR	38,596,177	113.07%
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	EUR	185,847,528	119.25%
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	GBP	1,527,245	116.90%
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	EUR	2,978,913	111.99%
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	EUR	2,208,887	112.22%
db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*	EUR	6,164,704	112.99%
db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*	EUR	1,031,156	113.13%
db x-trackers S&P 500 2x INVERSE DAILY ETF*	EUR	10,099,697	113.90%
db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*	EUR	14,538,645	115.47%
db x-trackers MSCI CANADA TRN INDEX ETF*	USD	78,246,332	114.40%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	USD	101,571,111	115.26%
db x-trackers MSCI MEXICO TRN INDEX ETF*	USD	14,148,860	109.39%
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	EUR	189,697,880	118.97%
db x-trackers S&P 500 ETF*	USD	104,274,439	115.50%
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	EUR	1,116,867	112.87%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	EUR	115,003,589	118.33%
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	USD	5,600,369	113.06%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	USD	10,336,328	116.75%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	USD	5,247,263	112.25%
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	USD	5,347,895	112.97%
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	USD	5,239,574	112.14%
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	USD	5,410,466	112.08%
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	USD	5,495,240	112.38%
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	USD	5,732,798	111.93%

\*This is a synthetic ETF.

**6. Collateral (continued)****6.2. The Bank of New York Mellon (Luxembourg) S.A. (“BNYML”) Collateral Arrangement (continued)**

Sub-Fund	Currency	Collateral Value including traded positions as of 31 December 2010 valued as of 31 December 2010	Collateral Ratio including traded positions as of 31 December 2010 valued as of 31 December 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	USD	5,359,107	112.51%
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	USD	5,743,961	111.91%
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	USD	5,355,023	111.78%
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	USD	5,311,514	112.10%

**7. Management Company Fee and Fixed Fee****a) Management Company Fee**

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

The Management Company may pay a Distribution Fee to the Distributor or Sub-Distributors out of the Management Company Fee. The Distributor may re-allocate an amount of the Distribution Fee to the Sub-Distributors.

**b) Fixed Fee**

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

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

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

- the Distribution Fee;
- the Investment Management Fee (which is paid by the Management Company);
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay except the annual tax in Luxembourg (the “Taxe d’Abonnement”) 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;
- expenses arising out of any advertising or promotional activities in connection with the Company;
- any costs and expenses incurred outside of the Company’s ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD TRN INDEX ETF*	up to 0.35%	0.10%
db x-trackers MSCI EUROPE TRN INDEX ETF*	up to 0.20%	0.10%
db x-trackers MSCI JAPAN TRN INDEX ETF*	up to 0.40%	0.10%
db x-trackers MSCI USA TRN INDEX ETF*	up to 0.20%	0.10%
db x-trackers EURO STOXX 50 <sup>b</sup> ETF*	0.00%	0.00%
db x-trackers DAX <sup>b</sup> ETF*	up to 0.05%	0.10%
db x-trackers FTSE MIB INDEX ETF*	up to 0.20%	0.10%
db x-trackers SMI <sup>b</sup> ETF*	up to 0.20%	0.10%
db x-trackers FTSE 100 ETF*	up to 0.20%	0.10%
db x-trackers FTSE 250 ETF*	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE ETF*	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers S&P CNX NIFTY ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers FTSE CHINA 25 ETF*	up to 0.40%	0.20%
db x-trackers EURO STOXX <sup>b</sup> SELECT DIVIDEND 30 ETF*	up to 0.20%	0.10%
db x-trackers STOXX <sup>b</sup> GLOBAL SELECT DIVIDEND 100 ETF*	up to 0.40%	0.10%
db x-trackers STOXX <sup>b</sup> 600 BASIC RESOURCES ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 OIL & GAS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 HEALTH CARE ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 BANKS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 TELECOMMUNICATIONS ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 TECHNOLOGY ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 UTILITIES ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 INSURANCE ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 FOOD & BEVERAGE ETF*	up to 0.15%	0.15%
db x-trackers STOXX <sup>b</sup> 600 INDUSTRIAL GOODS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX <sup>b</sup> DAILY ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 <sup>b</sup> SHORT DAILY ETF*	up to 0.30%	0.10%
db x-trackers CURRENCY VALUATION ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY MOMENTUM ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY CARRY ETF*	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF* - 1C	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS ETF* - 2C, 3C	up to 0.25%	0.10%
db x-trackers SLI <sup>b</sup> ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 ETF*	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY ETF*	up to 0.30%	0.20%
db x-trackers SMI <sup>b</sup> SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM ETF*	up to 0.65%	0.20%
db x-trackers STOXX <sup>b</sup> 600 BANKS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>b</sup> 600 HEALTH CARE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>b</sup> 600 OIL & GAS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>b</sup> 600 TECHNOLOGY SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>b</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers LPX MM <sup>b</sup> PRIVATE EQUITY ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 ETF*	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH ETF*	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH ETF*	up to 0.30%	0.20%

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers DJ ISLAMIC MARKET TITANS 100 <sup>SM</sup> ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>B</sup> 600 ETF*	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK ETF*	up to 0.20%	0.20%
db x-trackers CAC 40 <sup>B</sup> ETF*	up to 0.10%	0.10%
db x-trackers CAC 40 <sup>B</sup> SHORT DAILY ETF*	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER ETF*	up to 0.75%	0.20%
db x-trackers STERLING MONEY MARKET ETF*	up to 0.05%	0.10%
db x-trackers US DOLLAR MONEY MARKET ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY INDEX ETF*	up to 0.55%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	up to 0.40%	0.20%
db x-trackers SHORTEX <sup>B</sup> X2 DAILY ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX <sup>B</sup> DAILY ETF*	up to 0.15%	0.20%
db x-trackers EURO STOXX 50 <sup>B</sup> LEVERAGED DAILY ETF*	up to 0.15%	0.20%
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	up to 0.30%	0.20%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* - 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF* - 6C	up to 0.55%	0.15%
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	up to 0.10%	0.20%
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>B</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>B</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>B</sup> 600 INSURANCE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers STOXX <sup>B</sup> 600 UTILITIES SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY ETF*	up to 0.50%	0.20%
db x-trackers EURO STOXX 50 <sup>B</sup> DOUBLE SHORT DAILY ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA TRN INDEX ETF*	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 ETF*	up to 0.05%	0.15%
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	up to 0.15%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	up to 0.20%	0.20%
db x-trackers MSCI CHINA TRN INDEX ETF*	up to 0.45%	0.20%
db x-trackers MSCI INDIA TRN INDEX ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI THAILAND TRN INDEX ETF*	up to 0.30%	0.20%
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	up to 0.30%	0.15%

\* This is a synthetic ETF.



db x-trackers\*

Notes to the Financial Statements (continued)

#### 7. Management Company Fee and Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	up to 0.30%	0.15%

#### 8. Related Parties

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

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

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

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

#### 9. Dividends distributed

During the year ended 31 December 2010, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers EURO STOXX 50 <sup>B</sup> ETF*	1D	23 July 2010	EUR	1.2600	73,040,084
db x-trackers FTSE MIB INDEX ETF*	1D	23 July 2010	EUR	0.9900	1,188,301
db x-trackers SMI <sup>B</sup> ETF*	1D	23 July 2010	CHF	1.3200	7,570,781
db x-trackers FTSE 100 ETF*	1D	23 July 2010	GBP	0.1900	11,923,389
db x-trackers FTSE 250 ETF*	1D	23 July 2010	GBP	0.2300	495,892
db x-trackers FTSE ALL-SHARE ETF*	1D	23 July 2010	GBP	0.0900	4,457,461
db x-trackers EURO STOXX <sup>B</sup> SELECT DIVIDEND 30 ETF*	1D	23 July 2010	EUR	0.9900	4,450,617
db x-trackers STOXX <sup>B</sup> GLOBAL SELECT DIVIDEND 100 ETF*	1D	23 July 2010	EUR	1.3000	17,908,791
db x-trackers SLI <sup>B</sup> ETF*	1D	23 July 2010	CHF	0.9400	276,360
db x-trackers CAC 40 <sup>B</sup> ETF*	1D	23 July 2010	EUR	1.1800	855,730

#### 10. Taxation in the People's Republic of China

In 2010, Sub-Funds have been launched which track the performance of the CSI300 Index or a sector or sub-sector of the CSI300 Index (Sub-Funds hereafter referred collectively to as the "CSI300 Sub-Funds" and each such index a "CSI300 Index"). Each CSI300 Index measures the performance of A-shares traded on the Shanghai Stock Exchange or the Shenzhen Stock Exchange in the People's Republic of China ("PRC"). The investment and trading in A-shares (which are the constituent securities of each CSI300 Index) by foreign entities requires such entities to be granted a license as a Qualified Foreign Institutional Investor ("QFII") by the China Securities Regulatory Commission ("CSRC").

Whilst the withholding tax on dividends, bonuses and interest paid to QFIIs has now been confirmed by State Administration of Taxation of the PRC ("SAT"), it should be noted that the position of QFIIs with regard to taxation in the PRC in respect of capital gains and profits (other than dividends, bonuses and interest) cannot be ascertained.

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**10. Taxation in the People's Republic of China (continued)**

The CSI300 Sub-Funds do not hold a QFII license and therefore gain exposure to such securities through the OTC Swap Transaction(s). Despite that it would be the QFII which would be liable to the PRC tax on capital gains derived from the holding and trading of A-shares, based on supplement agreement dated 9 December 2010 to the ISDA Master Agreement dated 27 November 2006 (the "Supplement Agreement") between the CSI300 Sub-Funds and Deutsche Bank AG, acting through its London branch (the "Swap Counterparty"), the CSI300 Sub-Funds will indemnify the Swap Counterparty through the OTC Swap Transaction(s) and related contractual arrangements for income tax on capital gains.

The Board of Directors has concluded that there is at present insufficient ground for reasonably justifying a provision for the risk of a potential reduction in the value of the OTC Swap Transaction(s) to be set aside in the accounts of the CSI300 Sub-Funds and no charge that may result has been recorded in the financial statements.

In forming its view, the Board of Directors has considered:

- the current position of the SAT, including the uncertainties around future enforcement by SAT of the capital gains tax on QFIIs relating to the buying and selling of A-shares;
- the terms of the OTC Swap Transaction(s): Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), currently intends to provide valuations of such OTC Swap Transaction(s) gross of any potential capital gains tax, and that it currently does not intend to deduct any such tax from the unwind proceeds of such OTC Swap Transaction(s);
- current market practice: the Board of Directors has noted that there is currently no consensus between market participants, which seem to have adopted various methods to address the potential tax charge depending, among others, on their own individual tax status and internal policies;
- the possible implications for the CSI300 Sub-Funds and their shareholders of a capital gains tax ruling for QFIIs to be enforced by the SAT, including the impact of a retroactive enforcement;
- the independent advice of tax counsel, from which the Board of Directors understands that there is currently no indication that the PRC tax law on capital gains arising from the trading of A-shares by QFIIs may be enforced in the near future, and that additionally the rate and calculation method of such tax are not firmly established yet.

The Board of Directors monitors the situation on an ongoing basis throughout the life of the CSI300 Sub-Funds, seek to obtain updated advice from external tax counsel as and when relevant and request that the Swap Counterparty produce periodical reports showing the amount and calculation details of the potential tax charge incurred by the CSI300 Sub-Funds under the terms of the Supplement Agreement.

As at 31 December 2010, the Board of Directors estimates, on the basis of information provided by the QFII and Deutsche Bank AG, acting in its capacity as Calculation Agent in respect of the OTC Swap Transaction(s), the potential exposure under the indemnity through OTC Swap Transactions and related contractual arrangements attributable to PRC taxation at the rate of 10% on the unrealised and realised gains to be as follows:

<b>Sub-Fund</b>	<b>Potential tax on unrealised gains (USD)</b>	<b>Potential tax on realised gains (USD)</b>	<b>Total potential tax (USD)</b>	<b>% of NAV (%)</b>
db x-trackers CSI300 REAL ESTATE INDEX ETF*	77,050	201,707	278,757	2.43%
db x-trackers CSI300 FINANCIALS INDEX ETF*	57,571	34,104	91,675	0.54%
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	96,582	143,109	239,691	3.03%
db x-trackers CSI300 ENERGY INDEX ETF*	253,346	81,619	334,965	2.43%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	226,367	219,552	445,919	1.43%
db x-trackers CSI300 UTILITIES INDEX ETF*	4,370	16,632	21,002	0.34%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	332,359	202,880	535,239	1.56%
db x-trackers CSI300 BANKS INDEX ETF*	25,283	3,203	28,486	0.08%
db x-trackers CSI300 MATERIALS INDEX ETF*	79,768	504,497	584,265	4.03%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	26,921	59,201	86,122	1.44%
db x-trackers CSI300 INDEX ETF*	3,181,986	558,867	3,740,853	0.92%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**10. Taxation in the People's Republic of China (continued)**

The ultimate outcome of the matter cannot presently be determined. As a result, the attention of investors is drawn to the fact that i) the Net Asset Value of the CSI300 Sub-Funds may be adversely impacted by any such adjustments to the valuation of the OTC Swap Transaction (s); ii) the potential negative impact on the CSI300 Sub-Fund's performance that investors may suffer as a result of any such adjustments will depend on the timing of their investment in and/or divestment from the CSI300 Sub-Funds; and iii) the magnitude of such potential negative impact on the performance of the CSI300 Sub-Funds may not be proportionate to an investor's holding in the Sub-Fund as a result of the potential retroactive effect of any changes in PRC tax.

**11. Changes in the composition of the investment portfolio**

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

**12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong**

The figures in this note concern only the Sub-Funds distributed in Hong Kong:  
db x-trackers MSCI WORLD TRN INDEX ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Shares</b>					
<b>Australia</b>					
BHP Billiton Ltd.	AUD	0	2,214,348	2,214,348	0
Commonwealth Bank of Australia	AUD	1,086,226	1,618,703	2,704,929	0
GPT Group	AUD	0	104,008,067	104,008,067	0
QBE Insurance Group Ltd.	AUD	0	1,154,316	1,154,316	0
Westfield Group	AUD	0	4,845,225	4,845,225	0
<b>Austria</b>					
OMV AG	EUR	0	420,000	420,000	0
<b>Belgium</b>					
Anheuser-Busch InBev NV	EUR	400,000	2,936,112	3,336,112	0
Belgacom SA	EUR	0	732,935	732,935	0
<b>Denmark</b>					
TDC A/S	DKK	0	1,750,000	1,750,000	0
<b>France</b>					
Carrefour SA	EUR	0	756,771	756,771	0
Danone	EUR	0	893,387	893,387	0
L'Oréal	EUR	0	77,281	77,281	0
LVMH Moët Hennessy Louis Vuitton SA	EUR	0	478,450	478,450	0
Sanofi-Aventis SA	EUR	801,214	1,596,128	2,397,342	0
Total SA	EUR	0	5,012,255	5,012,255	0
Vinci SA	EUR	0	545,460	545,460	0
<b>Finland</b>					
Nokian Renkaat OYJ	EUR	0	952,353	952,353	0
<b>Germany</b>					
Adidas AG	EUR	0	1,145,861	1,145,861	0
Allianz SE	EUR	0	1,432,817	831,717	601,100
BASF SE	EUR	1,029,000	3,275,401	4,304,401	0
Bayer AG	EUR	0	2,171,645	2,171,645	0
Bayerische Motoren Werke AG	EUR	0	1,194,513	1,194,513	0
Bayerische Motoren Werke AG – Pref	EUR	0	169,705	169,705	0
Daimler AG	EUR	1,321,000	3,316,002	4,637,002	0
Deutsche Lufthansa AG	EUR	0	3,293,013	3,293,013	0
Deutsche Post AG	EUR	0	7,040,687	7,040,687	0

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

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

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Shares</b>					
<b>Germany (continued)</b>					
Deutsche Telekom AG	EUR	0	10,363,579	10,363,579	0
E.ON AG	EUR	1,584,763	2,304,180	3,888,943	0
Infineon Technologies AG	EUR	0	3,800,000	3,800,000	0
K+S AG	EUR	0	2,917,242	1,800,786	1,116,456
Linde AG	EUR	0	516,805	516,805	0
Metro AG	EUR	0	1,015,848	1,015,848	0
MTU Aero Engine Holding AG	EUR	0	611,420	611,420	0
Muenchener Rueckversicherungs AG	EUR	450,000	1,290,456	1,740,456	0
Rhoen Klinikum AG	EUR	0	440,252	440,252	0
RWE AG	EUR	353,858	705,517	1,059,375	0
SAP AG	EUR	0	1,003,236	1,003,236	0
Siemens AG	EUR	800,000	1,593,006	1,385,000	1,008,006
Software AG	EUR	0	78,460	78,460	0
Stada Arzneimittel AG	EUR	0	954,082	954,082	0
Symrise AG	EUR	0	1,009,154	1,009,154	0
ThyssenKrupp AG	EUR	958,082	0	958,082	0
<b>Italy</b>					
Aeroporto di Venezia Marco Polo SpA - SAVE	EUR	0	758,000	758,000	0
Atlantia SpA	EUR	0	313,655	313,655	0
Banca Popolare dell'Emilia Romagna Scrl	EUR	0	1,295,000	1,295,000	0
Davide Campari-Milano SpA	EUR	0	1,469,050	1,469,050	0
Enel SpA	EUR	0	36,737,629	19,964,434	16,773,195
ENI SpA	EUR	0	9,422,909	7,673,378	1,749,531
Telecom Italia SpA	EUR	0	33,397,000	33,397,000	0
UniCredit SpA	EUR	0	78,116,311	78,116,311	0
<b>Japan</b>					
Advantest Corp.	JPY	0	3,816,617	3,816,617	0
All Nipon Airways Co. Ltd.	JPY	0	7,880,757	0	7,880,757
Asahi Kasei Corp.	JPY	0	13,615,014	5,169,032	8,445,982
Astellas Pharma Inc.	JPY	782,275	929,243	1,711,518	0
Bridgestone Corp.	JPY	0	3,585,350	3,585,350	0
Canon Inc.	JPY	0	6,176,052	6,176,052	0
Chubu Electric Power Co. Inc.	JPY	0	1,726,375	0	1,726,375
Chugai Pharmaceutical Co. Ltd.	JPY	0	1,647,264	1,647,264	0
Dai Nippon Printing Co. Ltd.	JPY	2,493,113	7,592,919	5,439,113	4,646,919
Daikin Industries Ltd.	JPY	0	2,079,060	947,000	1,132,060
Denso Corp.	JPY	1,239,658	2,086,242	3,325,900	0
East Japan Railway Co.	JPY	0	254,000	254,000	0
Eisai Co. Ltd.	JPY	0	3,920,102	2,629,065	1,291,037
Fanuc Ltd.	JPY	0	1,884,073	1,884,073	0
Fast Retailing Co. Ltd.	JPY	0	940,310	940,310	0
FUJIFILM Holdings Corp.	JPY	630,439	2,606,843	3,237,282	0
Fujitsu Ltd.	JPY	0	7,375,444	0	7,375,444
Hitachi Ltd.	JPY	0	10,468,076	0	10,468,076
Honda Motor Co. Ltd.	JPY	0	7,500,276	7,500,276	0
Hoya Corp.	JPY	0	3,611,569	0	3,611,569

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

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

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Shares</b>					
<b>Japan (continued)</b>					
Inpex Corp.	JPY	0	9,590	0	9,590
ITOCHU Corp.	JPY	0	8,069,471	2,000,000	6,069,471
Japan Tobacco Inc.	JPY	6,216	47,364	46,264	7,316
JFE Holdings Inc.	JPY	0	1,818,787	0	1,818,787
JX Holdings Inc.	JPY	0	9,429,770	0	9,429,770
Kansai Electric Power Co. Inc.	JPY	0	583,133	583,133	0
Kao Corp.	JPY	0	1,451,000	1,451,000	0
KDDI Corp.	JPY	5,721	14,618	20,339	0
Kurakai Co. Ltd.	JPY	0	428,844	428,844	0
Kyocera Corp.	JPY	0	3,044,334	3,044,334	0
Marubeni Corp.	JPY	4,604,573	0	4,604,573	0
Mitsubishi Corp.	JPY	0	3,949,262	3,949,262	0
Mitsubishi Electric Corp.	JPY	0	5,555,580	0	5,555,580
Mitsubishi Estate Co. Ltd.	JPY	0	6,904,850	3,583,874	3,320,976
Mitsubishi UFJ Financial Group Inc.	JPY	0	36,503,895	20,690,989	15,812,906
Mitsui & Co. Ltd.	JPY	4,702,242	2,332,177	5,514,560	1,519,859
Mitsui Osk Lines Ltd.	JPY	0	6,612,991	6,612,991	0
Mizuho Financial Group Inc.	JPY	0	77,066,170	30,876,401	46,189,769
Nintendo Co. Ltd.	JPY	67,983	0	67,983	0
Nippon Telegraph & Telephone Corp.	JPY	1,615,954	3,935,027	3,096,574	2,454,407
Nissan Motor Co. Ltd.	JPY	0	7,976,955	0	7,976,955
Nitto Denko Corp.	JPY	0	1,369,579	0	1,369,579
NKSJ Holdings Inc.	JPY	0	4,556,233	0	4,556,233
Nomura Holdings Inc.	JPY	0	19,131,150	19,131,150	0
NSK Ltd.	JPY	0	2,752,127	0	2,752,127
NTT Data Corp.	JPY	0	7,013	7,013	0
NTT DoCoMo Inc.	JPY	0	41,877	41,877	0
Ricoh Co. Ltd.	JPY	0	6,587,816	2,256,934	4,330,882
Secom Co. Ltd.	JPY	592,193	2,023,470	2,615,663	0
Seven & I Holdings Co. Ltd.	JPY	1,240,166	0	1,240,166	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	1,515,320	1,515,320	0
Softbank Corp.	JPY	0	2,748,211	1,812,591	935,620
Sony Corp.	JPY	1,445,851	4,509,244	5,955,095	0
Sumitomo Corp.	JPY	2,531,167	0	2,531,167	0
Sumitomo Heavy Industries Ltd.	JPY	0	6,372,524	0	6,372,524
Sumitomo Metal Mining Co. Ltd.	JPY	1,462,262	2,206,761	1,462,262	2,206,761
Sumitomo Mitsui Financial Group Inc.	JPY	1,157,852	2,453,269	3,611,121	0
Sumitomo Realty Industries Ltd.	JPY	0	1,739,971	0	1,739,971
Takeda Pharmaceutical Co. Ltd.	JPY	866,683	3,354,368	4,221,051	0
Terumo Corp.	JPY	0	1,067,332	1,067,332	0
Tokyo Electric Power Co. Inc.	JPY	0	1,955,139	0	1,955,139
Tokyo Electron Ltd.	JPY	0	2,455,229	2,155,074	300,155
Tokyo Gas Co. Ltd.	JPY	0	8,964,000	8,964,000	0
Toppan Printing Co. Ltd.	JPY	0	4,550,297	0	4,550,297
Toshiba Corp.	JPY	0	14,362,178	3,000,000	11,362,178
Toyota Motor Corp.	JPY	1,185,587	4,907,022	6,092,609	0
Trend Micro Inc.	JPY	0	2,304,755	2,304,755	0

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

**12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

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

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Shares</b>					
<b>Netherlands</b>					
Aegon NV	EUR	0	11,474,403	11,474,403	0
Heineken NV	EUR	0	429,375	429,375	0
ING Groep NV	EUR	0	5,129,170	5,129,170	0
Koninklijke Ahold NV	EUR	0	3,066,982	3,066,982	0
Koninklijke DSM NV	EUR	0	1,367,256	1,367,256	0
Koninklijke KPN NV	EUR	0	4,457,567	4,457,567	0
Koninklijke Philips Electron	EUR	0	2,505,596	2,505,596	0
Unilever NV	EUR	0	2,336,044	2,336,044	0
<b>Papua New Guinea</b>					
Lihir Gold Ltd.	AUD	0	14,928,533	14,928,533	0
<b>Portugal</b>					
EDP Energias de Portugal SA	EUR	0	2,837,089	2,837,089	0
Portugal Telecom SA	EUR	0	762,941	762,941	0
<b>South Africa</b>					
Gold Fields Ltd.	USD	0	3,650,960	3,650,960	0
<b>Sweden</b>					
Investor AB	SEK	0	3,478,207	3,478,207	0
Kinnevik Investment AB	SEK	0	1,859,900	1,859,900	0
Skandinaviska Enskilda	SEK	0	7,080,835	7,080,835	0
Skanda AB	SEK	0	21,432	21,432	0
Svenska Handelsbanken	SEK	0	222,861	222,861	0
Teliasonera AB	SEK	0	6,490,325	6,490,325	0
<b>Switzerland</b>					
ABB Ltd.	CHF	0	3,965,962	3,965,962	0
Cie Financiere Richemont SA	CHF	381,029	1,534,033	1,915,062	0
Credit Suisse Group AG	CHF	1,294,420	2,124,528	1,294,420	2,124,528
Focus Media Holding	CHF	0	1,500,984	1,500,984	0
Nestle SA	CHF	1,701,390	2,049,201	2,471,390	1,279,201
Novartis AG	CHF	1,584,459	1,589,153	1,584,459	1,589,153
Perfect World Co. Ltd.	USD	0	220,785	220,785	0
Roche Holding AG	CHF	280,000	1,481,990	974,705	787,285
Swiss Reinsurance Co. Ltd.	CHF	0	3,199,297	3,199,297	0
UBS AG	CHF	3,937,706	163,453	4,101,159	0
Zurich Financial Services AG	CHF	203,100	114,558	317,658	0
<b>United Kingdom</b>					
BHP Billiton Plc.	GBP	0	567,752	567,752	0
<b>United States</b>					
Amgen Inc.	USD	300,000	278,000	578,000	0
Apple Inc.	USD	80,009	110,321	190,330	0
Archer-Daniels-Midland Co.	USD	1,106,000	518,861	1,624,861	0
Bank of America Corp.	USD	0	3,338,123	3,338,123	0
Biogen Idec Inc.	USD	650,000	0	650,000	0
Brink's Home Security Holdings Inc.	USD	0	199,000	199,000	0
Burlington Northern Santa Fe Corp.	USD	667,386	0	667,386	0

\* This is a synthetic ETF.

db x-trackers\*

Notes to the Financial Statements (continued)

**12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

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

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Shares</b>					
<b>United States (continued)</b>					
Chevron Corp.	USD	0	1,366,608	1,366,608	0
CIGNA Corp.	USD	0	814,981	814,981	0
CIT Group Inc.	USD	0	739,508	739,508	0
ConocoPhillips	USD	687,000	0	687,000	0
Dell Inc.	USD	1,333,106	1,383,000	2,716,106	0
Dr Pepper Snapple Group Inc.	USD	0	841,000	841,000	0
eBay Inc.	USD	1,043,341	0	1,043,341	0
Exxon Mobil Corp.	USD	0	455,827	455,827	0
General Dynamics Corp.	USD	0	92,186	92,186	0
General Electric Co.	USD	0	5,511,933	5,511,933	0
Gilead Sciences Inc.	USD	0	319,939	319,939	0
Halliburton Co.	USD	0	540,000	540,000	0
Lorillard Inc.	USD	0	317,000	317,000	0
Millipore Corp.	USD	0	209,000	209,000	0
Navistar International Corp.	USD	0	524,318	524,318	0
NetApp Inc.	USD	1,503,609	0	1,503,609	0
Office Depot Inc.	USD	4,511,000	0	4,511,000	0
Pepsi Bottling Group Inc.	USD	1,045,000	0	1,045,000	0
Schlumberger Ltd.	USD	0	675,000	675,000	0
XTO Energy Inc.	USD	0	779,810	779,810	0

db x-trackers US DOLLAR MONEY MARKET ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	EUR	0	4,000,000	0	4,000,000
<b>Belgium</b>					
Belgium 3.00% 05 - 28.03.10	EUR	5,000,000	0	5,000,000	0
<b>Finland</b>					
Finland 3.13% 09 - 15.09.14	EUR	4,000,000	0	0	4,000,000
<b>France</b>					
France BTAN 2.50% 05 - 12.07.10	EUR	0	5,000,000	5,000,000	0
France OAT 4.75% 02 - 25.10.12	EUR	1,000,000	0	0	1,000,000
France OAT 4.00% 03 - 25.10.13	EUR	3,000,000	0	0	3,000,000
France OAT 3.25% 06 - 25.04.16	EUR	0	2,500,000	0	2,500,000
France OAT 4.25% 03 - 25.04.19	EUR	10,650,000	0	10,650,000	0
France OAT 4.25% 07 - 25.10.23	EUR	0	3,500,000	3,500,000	0

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

**12. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)**

db x-trackers US DOLLAR MONEY MARKET ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2009	Purchases	Sales	Shares/Nominal as at 31 December 2010
<b>Bonds</b>					
<b>Germany</b>					
Bundesrepublik Deutschland 3.25% 05 - 09.04.10	EUR	5,000,000	0	5,000,000	0
Bundesrepublik Deutschland 5.38% 99 - 04.01.10	EUR	6,000,000	0	6,000,000	0
Bundesrepublik Deutschland 5.00% 02 - 04.01.12	EUR	0	2,540,000	0	2,540,000
Bundesrepublik Deutschland 3.75% 04 - 04.01.15	EUR	0	7,000,000	7,000,000	0
Bundesrepublik Deutschland 4.00% 06 - 04.07.16	EUR	11,000,000	0	2,500,000	8,500,000
Bundesrepublik Deutschland 3.75% 06 - 04.01.17	EUR	0	4,500,000	0	4,500,000
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 01.08.16	EUR	0	3,000,000	0	3,000,000
<b>Netherlands</b>					
Netherlands 5.00% 02 - 15.07.12	EUR	3,000,000	4,000,000	4,000,000	3,000,000

**13. Transactions with Connected Parties**

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

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

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD TRN INDEX ETF*	USD	23,079,140,234	100%	0	0
db x-trackers US DOLLAR MONEY MARKET ETF*	USD	119,482,225	100%	0	0

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

**14. Soft Commissions**

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

\* This is a synthetic ETF.



## Notes to the Financial Statements (continued)

**15. List of index constituents which account for more than 10%**

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the underlying index and their respective weightings as at 31 December 2010:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN TRN INDEX ETF*	Taiwan Semiconductor Manufacturing Co. Ltd.	13.38%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	Petrobras Petroleo Brasileiro S.A. Pref	10.85%
db x-trackers MSCI KOREA TRN INDEX ETF*	Samsung Electronics Co. Ltd.	17.06%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	BHP Billiton	10.49%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	Gazprom	20.70%
	LUKOIL Neftyanaya Kompaniya OJSC	11.54%
	Sbergat.Bank Rossiyskoy Fed.	12.74%
db x-trackers FTSE VIETNAM ETF*	Vincom Joint Stock Co.	10.99%
	HAGL Joint Stock Co.	11.91%
db x-trackers US DOLLAR MONEY MARKET ETF*	FED Funds Effective Rate	100.00%
db x-trackers CSI300 BANKS INDEX ETF*	China Merchants Bank Co. Ltd.	17.36%
	Bank of Communications Co. Ltd.	12.60%
	China Minsheng Banking Corporation Ltd.	12.53%
	Industrial Bank Co. Ltd.	11.15%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	Suning Appliance Co. Ltd.	12.82%
db x-trackers CSI300 REAL ESTATE INDEX ETF*	China Vanke Co. Ltd.	25.89%
	Xinjiang Guanghui Industry Co. Ltd.	10.25%
db x-trackers CSI300 UTILITIES INDEX ETF*	China Yangtze Power Co.	27.48%
	GD Power Development Co. Ltd.	15.52%
db x-trackers CSI300 ENERGY INDEX ETF*	China Shenhua Energy Co.	17.70%
db x-trackers CSI300 FINANCIALS INDEX ETF*	Ping An Ins Group Co. of China Ltd.	10.82%
db x-trackers CSI300 HEALTH CARE INDEX ETF*	Guangdong Kangmei Pharmaceutical Co	12.10%
	Shan Dong Dong-E E-Jiao Co. Ltd.	13.64%
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	Daqin Railway Co. Ltd.	18.91%

There were no index constituents that accounted for more than 10% of the underlying index of the db x-trackers MSCI WORLD TRN INDEX ETF\*, db x-trackers MSCI USA TRN INDEX ETF\*, db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF\*, db x-trackers MSCI EM ASIA TRN INDEX ETF\*, db x-trackers S&P CNX NIFTY ETF\*, db x-trackers FTSE CHINA 25 ETF\*, db x-trackers CSI300 INDEX ETF\*, db x-trackers CSI300 MATERIALS INDEX ETF\* and db x-trackers CSI300 INDUSTRIALS INDEX ETF\* Sub-Funds as at 31 December 2010.

**16. Sub-Funds performance vs. index performance**

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

Sub-Fund	Performance during the year		Tracking Difference
	Index	Sub-Fund	
db x-trackers MSCI WORLD TRN INDEX ETF*	11.76%	11.51%	(0.25)%
db x-trackers MSCI USA TRN INDEX ETF*	14.77%	14.73%	(0.04)%
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	18.88%	18.05%	(0.83)%
db x-trackers MSCI EM ASIA TRN INDEX ETF*	18.98%	18.12%	(0.86)%
db x-trackers MSCI TAIWAN TRN INDEX ETF*	21.84%	21.08%	(0.76)%
db x-trackers MSCI BRAZIL TRN INDEX ETF*	6.28%	5.59%	(0.69)%
db x-trackers S&P CNX NIFTY ETF*	24.08%	23.00%	(1.08)%
db x-trackers MSCI KOREA TRN INDEX ETF*	26.74%	25.95%	(0.79)%
db x-trackers FTSE CHINA 25 ETF*	3.19%	2.41%	(0.78)%
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	16.91%	16.39%	(0.52)%
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	18.60%	18.41%	(0.19)%

\* This is a synthetic ETF.

## Notes to the Financial Statements (continued)

## 16. Sub-Funds performance vs. index performance (continued)

Sub-Fund	Performance during the period		Tracking Difference
	Index	Sub-Fund	
db x-trackers FTSE VIETNAM ETF*	(13.94)%	(14.77)%	(0.83)%
db x-trackers US DOLLAR MONEY MARKET ETF*	0.18%	0.03%	(0.15)%
db x-trackers CSI300 INDEX ETF*** - 2D	1.13%	1.86%	0.73%
db x-trackers CSI300 BANKS INDEX ETF***	(18.59)%	(17.45)%	1.14%
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF***	4.33%	4.91%	0.58%
db x-trackers CSI300 MATERIALS INDEX ETF***	18.19%	18.90%	0.71%
db x-trackers CSI300 REAL ESTATE INDEX ETF***	(12.06)%	(11.75)%	0.31%
db x-trackers CSI300 UTILITIES INDEX ETF***	(14.14)%	(12.68)%	1.46%
db x-trackers CSI300 ENERGY INDEX ETF***	11.39%	12.58%	1.19%
db x-trackers CSI300 FINANCIALS INDEX ETF***	(15.55)%	(14.53)%	1.02%
db x-trackers CSI300 HEALTH CARE INDEX ETF***	27.97%	28.45%	0.48%
db x-trackers CSI300 TRANSPORTATION INDEX ETF***	(11.76)%	(11.17)%	0.59%
db x-trackers CSI300 INDUSTRIALS INDEX ETF***	10.00%	10.58%	0.58%

\*\* Performance for all CSI300 ETFs is calculated since their inception date to 31 December 2010.

## 17. Sub-Funds valued as at 30 December 2010 using last index business value

The following Sub-Funds were closed on 31 December 2010 and have been valued as at 30 December 2010 as 31 December 2010 was not considered as an index business day (i.e. a day where real-time data is available). An index value may on occasion be provided on 31 December 2010, such an index value is published at the end of the day but no real-time data is available during that day (this is therefore considered a non index business day). In the below table, the Net Asset Values per share as of 31 December 2010 (in share class currency) are presented based on the "end of day" available index value and are also compared to index variation between 30 December 2010 and 31 December 2010.

Sub-fund	Index			Sub-Fund			Difference
	30 December 2010	31 December 2010 <sup>(1)</sup>	Index Variation	NAV as at 30 December 2010	NAV as at 31 December 2010 <sup>(1)</sup>	NAV Variation	
db x-trackers MSCI JAPAN TRN INDEX ETF*	4,124.31	4,156.86	0.79%	40.45	40.77	0.79%	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> ETF* - IC	4,588.64	4,565.39	(0.51)%	30.51	30.35	(0.51)%	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> ETF* - ID	4,588.64	4,565.39	(0.51)%	28.69	28.55	(0.51)%	0.00%
db x-trackers MSCI BRAZIL TRN INDEX ETF* - IC	726.38	728.16	0.24%	71.09	71.27	0.24%	0.00%
db x-trackers MSCI BRAZIL TRN INDEX ETF* - 2C	726.38	728.16	0.24%	7.21	7.23	0.24%	0.00%
db x-trackers EURO STOXX <sup>®</sup> SELECT DIVIDEND 30 ETF*	2,721.97	2,711.02	(0.40)%	17.89	17.81	(0.40)%	0.00%
db x-trackers STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 ETF*	3,372.40	3,351.10	(0.63)%	21.06	20.93	(0.63)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES ETF*	1,111.62	1,101.55	(0.91)%	110.89	109.88	(0.91)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS ETF*	627.26	623.44	(0.61)%	62.74	62.36	(0.61)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE ETF*	561.87	558.23	(0.65)%	56.11	55.74	(0.65)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 BANKS ETF*	370.00	368.24	(0.48)%	36.91	36.73	(0.48)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS ETF*	491.18	490.06	(0.23)%	49.19	49.08	(0.23)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY ETF*	288.81	288.05	(0.26)%	28.83	28.76	(0.26)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 UTILITIES ETF*	632.02	628.76	(0.52)%	63.45	63.12	(0.52)%	0.00%

<sup>(1)</sup> Indicative levels

db x-trackers\*

Notes to the Financial Statements (continued)

**17. Sub-Funds valued as at 30 December 2010 using last index business value (continued)**

Sub-fund	Index			Sub-Fund			Difference
	30 December 2010	31 December 2010 <sup>(1)</sup>	Index Variation	NAV as at 30 December 2010	NAV as at 31 December 2010 <sup>(1)</sup>	NAV Variation	
db x-trackers STOXX <sup>®</sup> 600 INSURANCE ETF*	247.26	247.07	(0.08)%	24.82	24.80	(0.08)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 FOOD & BEVERAGE ETF*	585.62	581.62	(0.68)%	58.55	58.15	(0.68)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS ETF*	509.73	508.58	(0.23)%	50.81	50.70	(0.23)%	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*	3,452.32	3,469.87	0.51%	33.01	33.18	0.51%	0.00%
db x-trackers STOXX <sup>®</sup> 600 BANKS SHORT DAILY ETF*	3,325.67	3,341.93	0.49%	32.01	32.16	0.49%	0.00%
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*	3,851.38	3,876.46	0.65%	37.16	37.40	0.65%	0.00%
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*	2,356.42	2,370.83	0.61%	22.75	22.89	0.61%	0.00%
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*	2,270.95	2,277.02	0.26%	21.90	21.95	0.26%	0.00%
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	2,573.93	2,579.74	0.23%	24.81	24.86	0.22%	(0.01)%
db x-trackers STOXX <sup>®</sup> 600 ETF*	461.97	459.95	(0.44)%	46.16	45.96	(0.44)%	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> LEVERAGED DAILY ETF*	1,526.00	1,510.52	(1.01)%	15.22	15.07	(1.01)%	0.00%
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	747.63	754.40	0.90%	7.37	7.43	0.90%	0.00%
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	3,691.40	3,699.93	0.23%	36.37	36.45	0.23%	0.00%
db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*	4,247.35	4,250.17	0.07%	41.91	41.93	0.06%	(0.01)%
db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*	3,543.93	3,562.12	0.51%	34.89	35.07	0.51%	0.00%
db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*	231.04	233.39	1.02%	22.86	23.10	1.01%	(0.01)%
db x-trackers MSCI INDONESIA TRN INDEX ETF*	1,399.16	1,396.83	(0.17)%	13.92	13.90	(0.17)%	0.00%

<sup>(1)</sup> Indicative levels

\* This is a synthetic ETF.

## Information for Shareholders

**1) On-line publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can now view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on [www.etf.db.com](http://www.etf.db.com). The information is available under the "ETF Information" tab section for each Sub-Fund.

**2) Adjustment to OTC Swap Transactions to reflect index replication costs**

As per the prospectus, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indexes adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indexes in order to replicate the Indexes performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indexes; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indexes; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indexes; or (vi) taxes imposed on any income derived from the constituents of the Indexes; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indexes.

During the financial year 2010 the OTC Swap Transactions of the following Sub-Funds were adjusted by the below amounts. The OTC Swap Transactions of Sub-Funds not shown in the table below were not subject to any negative adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI EM ASIA TRN INDEX ETF*	1C 2C	LU0292107991 LU0455009000	11 bps
db x-trackers S&P CNX NIFTY ETF*	1C	LU0292109690	5 bps
db x-trackers FTSE CHINA 25 ETF*	1C	LU0292109856	16 bps
db x-trackers SHORTDAX <sup>®</sup> DAILY ETF*	1C	LU0292106241	95 bps
db x-trackers EURO STOXX 50 <sup>®</sup> SHORT DAILY ETF*	1C	LU0292106753	57 bps
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	1C 2C	LU0292107645 LU0455009778	6 bps
db x-trackers STOXX <sup>®</sup> 600 <sup>®</sup> BANKS SHORT DAILY ETF*	1C	LU0322249037	93 bps
db x-trackers S&P 500 INVERSE DAILY ETF*	1C	LU0322251520	70 bps
db x-trackers FTSE VIETNAM ETF*	1C	LU0322252924	11 bps
db x-trackers S&P SELECT FRONTIER ETF*	1C 2C	LU0328476410 LU0501093057	56 bps
db x-trackers STOXX <sup>®</sup> 600 HEALTH CARE SHORT DAILY ETF*	1C	LU0322249466	96 bps
db x-trackers STOXX <sup>®</sup> 600 OIL & GAS SHORT DAILY ETF*	1C	LU0322249623	56 bps
db x-trackers STOXX <sup>®</sup> 600 TECHNOLOGY SHORT DAILY ETF*	1C	LU0322250043	53 bps
db x-trackers STOXX <sup>®</sup> 600 TELECOMMUNICATIONS SHORT DAILY ETF*	1C	LU0322250126	58 bps
db x-trackers FTSE 100 SHORT DAILY ETF*	1C	LU0328473581	70 bps

\* This is a synthetic ETF.

db x-trackers\*

Information for Shareholders (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CAC 40 <sup>®</sup> SHORT DAILY ETF*	1C	LU0322251280	55 bps
db x-trackers STOXX <sup>®</sup> 600 BASIC RESOURCES SHORT DAILY ETF*	1C	LU0412624354	58 bps
db x-trackers STOXX <sup>®</sup> 600 INDUSTRIAL GOODS SHORT DAILY ETF*	1C	LU0412624511	65 bps
db x-trackers STOXX <sup>®</sup> 600 INSURANCE SHORT DAILY ETF*	1C	LU0412624602	49 bps
db x-trackers STOXX <sup>®</sup> 600 UTILITIES SHORT DAILY ETF*	1C	LU0412624867	54 bps
db x-trackers HSI SHORT DAILY INDEX ETF*	2C	LU0429790313	96 bps
db x-trackers SHORTDAX <sup>®</sup> x2 DAILY ETF*	1C	LU0411075020	137 bps
db x-trackers S&P 500 2x INVERSE DAILY ETF*	1C	LU0411078636	103 bps
db x-trackers EURO STOXX 50 <sup>®</sup> DOUBLE SHORT DAILY ETF*	1C	LU0417510616	86 bps
db x-trackers SMI <sup>®</sup> SHORT DAILY ETF*	1C	LU0470923532	33 bps

\* This is a synthetic ETF.