

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 2013

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 includes synthetic ETFs.

Table of contents

	<u>Page</u>
Organisation	5
Directors' Report	7
Independent Auditor's Report	22
Information for Hong Kong Residents	24
Statistics	25
Statement of Net Assets as at 31 December 2013	63
Statement of Operations and Changes in Net Assets for the year ended 31 December 2013	99
Statement of Changes in Shares Issued for the year ended 31 December 2013	138
Statement of Investments as at 31 December 2013***	144
db x-trackers MSCI WORLD INDEX UCITS ETF*	144
db x-trackers EURO STOXX 50 [®] UCITS ETF*	146
db x-trackers DAX [®] UCITS ETF*	148
db x-trackers SMI [®] UCITS ETF*	150
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	152
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	153
db x-trackers S&P 500 SHARIAH UCITS ETF*	154
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	155
db x-trackers CAC 40 [®] UCITS ETF*	156
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	157
db x-trackers US DOLLAR CASH UCITS ETF*	158
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	159
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	161
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	163
db x-trackers FTSE 100 UCITS ETF (DR)	164
db x-trackers NIKKEI 225 UCITS ETF (DR)	167
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	172
Notes to the Financial Statements	173
Information for Shareholders - unaudited	217

*** There is no Statement of Investments as at 31 December 2013 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 8):

db x-trackers MSCI EUROPE INDEX UCITS ETF*

db x-trackers MSCI JAPAN INDEX UCITS ETF*

db x-trackers MSCI USA INDEX UCITS ETF*

db x-trackers FTSE MIB UCITS ETF*

db x-trackers FTSE 100 UCITS ETF*

db x-trackers FTSE 250 UCITS ETF*

db x-trackers FTSE ALL-SHARE UCITS ETF*

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

db x-trackers MSCI TAIWAN INDEX UCITS ETF*

db x-trackers MSCI BRAZIL INDEX UCITS ETF*

db x-trackers CNX NIFTY UCITS ETF*

db x-trackers MSCI KOREA INDEX UCITS ETF*

db x-trackers FTSE CHINA 25 UCITS ETF*

db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF*

db x-trackers STOXX[®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*

db x-trackers STOXX[®] EUROPE 600 BASIC RESOURCES UCITS ETF*

db x-trackers STOXX[®] EUROPE 600 OIL & GAS UCITS ETF*

db x-trackers STOXX[®] EUROPE 600 HEALTH CARE UCITS ETF*

db x-trackers STOXX[®] EUROPE 600 BANKS UCITS ETF*

db x-trackers STOXX[®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

Table of contents (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Table of contents (continued)

db x-trackers CSI300 HEALTH CARE UCITS ETF*

db x-trackers CSI300 TRANSPORTATION UCITS ETF*

db x-trackers CSI300 INDUSTRIALS UCITS ETF*

db x-trackers MSCI CANADA INDEX UCITS ETF*

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

db x-trackers MSCI MEXICO INDEX UCITS ETF*

db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*

db x-trackers S&P 500 UCITS ETF*

db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*

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

db x-trackers MSCI CHINA INDEX UCITS ETF*

db x-trackers MSCI INDIA INDEX UCITS ETF*

db x-trackers MSCI MALAYSIA INDEX UCITS ETF*

db x-trackers MSCI THAILAND INDEX UCITS ETF*

db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*

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

db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*

db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*

db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*

db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*

db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*

db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*

db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*

db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*

db x-trackers RUSSELL MIDCAP UCITS ETF*

db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*

db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*

db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*

db x-trackers MSCI EM ENERGY INDEX UCITS ETF*

db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*

db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*

db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*

db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*

db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*

db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*

db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*

db x-trackers IBEX 35[®] UCITS ETF*

db x-trackers MSCI CHILE INDEX UCITS ETF*

db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*

db x-trackers ATX UCITS ETF*

db x-trackers S&P 500[®] EQUAL WEIGHT UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Organisation

<p>Registered Office db x-trackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Board of Directors - Werner Burg (chairman of the Board of Directors), Director, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg - Klaus-Michael Vogel, member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer L-1115 Luxembourg, Grand Duchy of Luxembourg - Jacques Elvinger, partner, Elvinger, Hoss & Prussen, 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg - Manoj Mistry, head of exchange traded products and institutional Passive, Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street London EC2N 2DB, United Kingdom</p>
<p>Custodian State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Management Company DB Platinum Advisors 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg</p>
<p>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Registrar and Transfer Agent State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Investment Manager State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>

** This includes synthetic ETFs.

Organisation (continued)

<p>Collateral Account Bank to certain Sub-Funds (see note 8) State Street Bank Luxembourg S.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Collateral Account Bank to certain Sub-Funds (see note 8) The Bank of New York Mellon (Luxembourg) S.A. 2-4 rue Eugène Ruppert L-2453 Luxembourg Grand Duchy of Luxembourg</p>
<p>Security Lending Agent to certain Sub-Funds (see note 7) Deutsche Bank AG, Frankfurt head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America</p>
<p>Independent Auditor Ernst & Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Münsbach Grand Duchy of Luxembourg</p>
<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Investor Services Trust Hong Kong Limited 51st floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

Capitalised Terms used herein shall have the same meaning as in the current prospectus of db x-trackers** (the “Prospectus”).

** This includes synthetic ETFs.

Directors' Report

2013 overall presented a positive year for risk assets and markets exhibited surprising levels of calm, but gave a mixed picture when looked at more closely. The year was marked by very positive sentiment in developed markets, whereby growth in the United States increased, fears of a Euro break-up receded and Japan's economy was spurred by "Abenomics", ending the country's two lost decades through Prime Minister Abe's programme of fiscal stimulus, monetary easing and structural reforms. Emerging markets underperformed significantly as fundamentals were reviewed in light of the US Federal Reserve signalling its intention to taper asset purchases. This triggered investor outflows and EM currency underperformances by as much as 20% relative to the USD.

The financial year ending 2013 saw developed global equity markets measured by the MSCI World Total Return Net Index (NDDUWI) up 21.2% in EUR terms¹, driven by the US market and Japan - the S&P 500 Total Return Net Index (SPTR500N) rose by 25.9% in EUR terms, the Nikkei 225 index (NKYNTR) 24.8% in EUR terms - and a positive second half for the European markets, where the Euro Stoxx 50 Total Return Net Index (SX5T) ended the year with 21.5% and the UK's FTSE 100 Total Return Net Index (UKXNUK) with 15.7% in EUR terms.

Asian markets outside of Japan saw a moderate decline and MSCI's AC Asia ex Japan Index (NDUECAXJ) delivered an erratic performance over the year, recovering from its mid-year lows to a net return of (1.4)% in EUR terms.

Emerging equity markets as measured by the MSCI Emerging Markets Total Return Net Index (NDUEEGF) declined from their positive 2012 levels by 6.8% in EUR terms across all three regions. The biggest decline was observed in Latin America, where the MSCI Total Return Net Emerging Markets Latin America Index (NDUEEGFL) extended its previous year's comparatively weak performance and declined by 17.1% in EUR terms. Secondly, the EMEA region comprising Emerging Markets Europe, Middle East and Africa was 9.3% down in EUR, measured by the MSCI Total Return Net Emerging Markets EMEA Index (NDDUEMEA) and the Asian emerging markets region represented by the MSCI Total Return Net Emerging Markets Asia Index (NDUEEGFA) lost 2.4% in EUR terms.

2013 was an equally negative year for the four BRIC countries Brazil, Russia, India and China, the key driver of this poor performance being Brazil with a decline of 19.8% in EUR terms of the MSCI Total Return Net Brazil Index (NDUEBRAE), thus extending the market's losses from the previous year. The CSI 300 Index (SHSZ300), measuring the performance of Chinese A-shares, closed with a minus of 9.1% in EUR terms, India's CNX Nifty Index (BXTRNIF\$) returned a loss of 8.5% in EUR terms and the Russian MSCI Russia Capped Index (MSRC25NU) receded 3.5% in EUR terms.

Commodity markets saw a continuous decline across 2013, and the broad commodity index DBLCI OY Balanced EUR Index (DBLCTRAE) was down 12.8% for the year. Hedge fund strategies continued to offer risk diversification by delivering stable returns and the db Hedge Fund EUR Index (DBXEHETE) yielded 6.5%, similar to foreign exchange strategies like the DB Currency Returns EUR Index (DBCREUF), which yielded 2.3% over the year.

db x-trackers** continued its successful strategy to offer investors as broad a choice of investment opportunities as possible, and further expanded its footprint as a leading company for emerging and Asian markets investments by launching a number of European-listed Asia ETFs both in swap-based and direct replication format, as well as a range of emerging markets country ETFs to be listed in Hong Kong. This was complemented by the launch of unhedged and currency-hedged Share Classes on developed market equity indices.

By year-end, db x-trackers** had launched 2 new Sub-Funds and 14 new Share Classes of existing Sub-Funds. Below is a breakdown of the new Sub-Funds and Share Classes that have been launched during the financial year 2013:

¹ All conversions into EUR were made with WM/ Reuters closing spot rates at 16:00 UK GMT.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Developed Markets:

ISIN	Launch Date	Name
LU0659579733	22.08.2013	db x-trackers MSCI WORLD INDEX UCITS ETF* - 4C
LU0927735406	10.06.2013	db x-trackers MSCI JAPAN INDEX UCITS ETF* - 2D
LU0943504760	09.07.2013	db x-trackers SMI® UCITS ETF* - 1C
LU0994505336	19.12.2013	db x-trackers IBEX 35® UCITS ETF* - 1D
LU0952585650	29.11.2013	db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF* - 1C

Emerging Markets:

ISIN	Launch Date	Name
LU0781021877	07.01.2013	db x-trackers CSI300 BANKS UCITS ETF* - 1C
LU0781021950	07.01.2013	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* - 1C
LU0781022172	07.01.2013	db x-trackers CSI300 ENERGY UCITS ETF* - 1C
LU0781022339	07.01.2013	db x-trackers CSI300 HEALTH CARE UCITS ETF* - 1C
LU0781022099	07.01.2013	db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1C
LU0592215668	27.03.2013	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF* - 2C
LU0592216120	27.03.2013	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* - 2D
LU0755277992	27.03.2013	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* - 2C
LU0755278701	27.03.2013	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* - 2C
LU0755279428	27.03.2013	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF* - 2C

Direct Replication ETFs:

ISIN	Launch Date	Name
LU0839027447	25.01.2013	db x-trackers NIKKEI 225 UCITS ETF (DR) - 1D

Focusing on key areas of growth and thereby better serving the requirements of investors by bringing the Sub-Funds of the Company in line with current and future investor demand, db x-trackers** for the first time in its history terminated a number of Sub-Funds. A total of 11 Sub-Funds had demonstrated sustained small levels of investor demand over a long period of time and were closed. In the same process a total of 42 exchange listings of existing ETFs were discontinued, in order to strengthen the liquidity of the ETF shares on those exchanges where listings were retained.

By year-end 141 Sub-Funds encompassing 200 Share Classes were live.

Terminated ETFs:

ISIN	Termination Date	Name
LU0328473748	09.08.2013	db x-trackers CURRENCY VALUATION UCITS ETF*
LU0328474043	09.08.2013	db x-trackers CURRENCY MOMENTUM UCITS ETF*
LU0328474126	09.08.2013	db x-trackers CURRENCY CARRY UCITS ETF*
LU0322250043	09.08.2013	db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF*
LU0322250126	09.08.2013	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY UCITS ETF*
LU0411076002	09.08.2013	db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF*
LU0412624941	09.08.2013	db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF*
LU0412625088	09.08.2013	db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF*
LU0412624602	09.08.2013	db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY UCITS ETF*
LU0412624867	09.08.2013	db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY UCITS ETF*
LU0489336965	09.08.2013	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

Enriching the existing range of direct replication ETFs, db x-trackers** added a Sub-Fund that directly invests in the relevant securities of the Nikkei 225 Index and announced that a number of Sub-Funds will change their investment policy to direct replication in 2014, in order to extend and further strengthen the well-received offering of direct replication ETFs that had been launched in 2012.

Clients and the investment community recognised db x-trackers** achievements by awarding a number of industry awards during the year. These included “Global ETF Awards” for the “Most Innovative ETF” (db x-trackers CSI300 UCITS ETF*) and “Most Recognised ETF Brand”, “Best New Emerging Market ETF Provider” 2013 by ETF Risk magazine and the largest number of awards at the “Extra Fund Awards” 2013, including “ETP of the Year” for db x-trackers MSCI Japan Index UCITS ETF*.

Owing to both negative performance of emerging market benchmarks and commodities markets, as well as profit-taking and subsequent re-allocation of investors' assets in developed markets, db x-trackers** saw overall net assets reduced in 2013.

Below follows an overview of the performances for all Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2013:

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	26.27%	26.68%	(0.41)%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	26.27%	26.68%	(0.41)%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30%	26.43%	26.68%	(0.25)%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF*	1C	USD	0.30%	25.14%	25.23%	(0.09)%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	USD	0.50%	25.94%	26.70%	(0.76)%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF*	3C	USD	0.35%	26.14%	26.70%	(0.56)%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF*	4C	EUR	0.60%	50.76%	51.96%	(1.20)%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF*	6C	GBP	0.60%	51.54%	52.75%	(1.21)%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	31.63%	31.79%	(0.16)%
LU0380864214	db x-trackers MSCI USA INDEX UCITS ETF*	2C	USD	0.20%	31.75%	31.79%	(0.04)%
LU0380865021	db x-trackers EURO STOXX 50 [®] UCITS ETF*	1C	EUR	0.00%	21.67%	21.19%	0.48%
LU0274211217	db x-trackers EURO STOXX 50 [®] UCITS ETF*	1D	EUR	0.00%	21.69%	21.19%	0.50%
LU0274211480	db x-trackers DAX [®] UCITS ETF*	1C	EUR	0.15%	25.04%	25.48%	(0.44)%
LU0274212538	db x-trackers FTSE MIB UCITS ETF*	1D	EUR	0.30%	19.52%	19.70%	(0.18)%
LU0274221281	db x-trackers SMI [®] UCITS ETF*	1D	CHF	0.30%	22.57%	23.90%	(1.33)%
LU0292097234	db x-trackers FTSE 100 UCITS ETF*	1D	GBP	0.30%	18.34%	18.66%	(0.32)%
LU0292097317	db x-trackers FTSE 250 UCITS ETF*	1D	GBP	0.35%	31.85%	32.27%	(0.42)%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF*	1D	GBP	0.40%	20.37%	20.81%	(0.44)%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65%	(3.58)%	(2.60)%	(0.98)%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65%	(3.59)%	(2.60)%	(0.99)%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	0.98%	1.98%	(1.00)%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	1.02%	1.98%	(0.96)%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	(14.28)%	(13.36)%	(0.92)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	(6.12)%	(5.16)%	(0.96)%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	USD	0.65%	8.20%	9.06%	(0.86)%
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	USD	0.65%	(17.10)%	(16.22)%	(0.88)%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	USD	0.65%	(17.12)%	(16.22)%	(0.90)%
LU0292109690	db x-trackers CNX NIFTY UCITS ETF*	1C	USD	0.85%	(5.46)%	(4.27)%	(1.19)%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	USD	0.65%	2.98%	3.94%	(0.96)%
LU0292109856	db x-trackers FTSE CHINA 25 UCITS ETF*	1C	USD	0.60%	(1.26)%	(0.49)%	(0.77)%
LU0292095535	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*	1D	EUR	0.30%	19.29%	19.00%	0.29%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	10.05%	10.20%	(0.15)%
LU0292100806	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	(10.93)%	(10.66)%	(0.27)%
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	7.56%	7.80%	(0.24)%
LU0292103222	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30%	23.17%	23.52%	(0.35)%
LU0292103651	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30%	22.22%	22.52%	(0.30)%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30%	37.41%	37.77%	(0.36)%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30%	27.91%	28.27%	(0.36)%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30%	12.86%	13.14%	(0.28)%
LU0292105193	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	1C	EUR	0.30%	33.07%	33.44%	(0.37)%
LU0292105359	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30%	10.53%	10.86%	(0.33)%
LU0292106084	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30%	25.04%	25.39%	(0.35)%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55%	(13.28)%	(12.80)%	(0.48)%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	USD	0.55%	(13.03)%	(12.55)%	(0.48)%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	GBP	0.55%	(12.87)%	(12.37)%	(0.50)%
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	CHF	0.55%	(13.36)%	(12.87)%	(0.49)%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	USD	0.55%	(13.01)%	(12.55)%	(0.46)%
LU0292106241	db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	EUR	0.40%	(22.60)%	(22.00)%	(0.60)%
LU0292106753	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	(21.09)%	(20.49)%	(0.60)%
LU0328474472	db x-trackers CURRENCY RETURNS UCITS ETF*	1C	EUR	0.30%	1.95%	2.25%	(0.30)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0511381047	db x-trackers CURRENCY RETURNS UCITS ETF*	2C	USD	0.35%	1.89%	2.27%	(0.38)%
LU0511381559	db x-trackers CURRENCY RETURNS UCITS ETF*	3C	GBP	0.35%	2.22%	2.60%	(0.38)%
LU0322248146	db x-trackers SLI® UCITS ETF*	1D	CHF	0.35%	23.47%	24.58%	(1.11)%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	GBP	0.50%	(16.96)%	(16.25)%	(0.71)%
LU0619015661	db x-trackers RUSSELL 2000 UCITS ETF*	2C	USD	0.35%	38.11%	38.29%	(0.18)%
LU0322248658	db x-trackers RUSSELL 2000 UCITS ETF*	1C	USD	0.45%	38.00%	38.29%	(0.29)%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	USD	0.50%	(26.01)%	(25.21)%	(0.80)%
LU0470923532	db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	CHF	0.50%	(21.88)%	(20.87)%	(1.01)%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72%	5.83%	6.18%	(0.35)%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65%	2.08%	3.07%	(0.99)%
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.45%	4.93%	5.49%	(0.56)%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C	USD	0.45%	4.92%	5.49%	(0.57)%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	(0.24)%	0.84%	(1.08)%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	(0.25)%	0.84%	(1.09)%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	13.56%	14.93%	(1.37)%
LU0322249037	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(22.78)%	(21.80)%	(0.98)%
LU0322249466	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(21.59)%	(20.75)%	(0.84)%
LU0322249623	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(10.16)%	(9.23)%	(0.93)%
LU0322250712	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	37.16%	37.79%	(0.63)%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF*	1C	AUD	0.50%	19.63%	20.20%	(0.57)%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	EUR	0.50%	16.21%	16.77%	(0.56)%
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	USD	0.50%	15.89%	16.45%	(0.56)%
LU0328475362	db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	USD	0.50%	30.35%	30.96%	(0.61)%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50%	23.76%	24.35%	(0.59)%
LU0328475792	db x-trackers STOXX® EUROPE 600 UCITS ETF*	1C	EUR	0.20%	20.77%	20.79%	(0.02)%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	13.57%	14.00%	(0.43)%
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	GBP	0.40%	20.22%	20.55%	(0.33)%
LU0322250985	db x-trackers CAC 40® UCITS ETF*	1D	EUR	0.20%	20.73%	20.95%	(0.22)%
LU0322251280	db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	(20.87)%	(20.35)%	(0.52)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	1C	USD	0.40%	29.28%	29.76%	(0.48)%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	1C	USD	0.40%	39.06%	39.44%	(0.38)%
LU0619016479	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	2C	USD	0.25%	39.25%	39.44%	(0.19)%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	5.56%	6.50%	(0.94)%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	6.02%	6.97%	(0.95)%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	6.07%	7.04%	(0.97)%
LU0434446893	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	JPY	0.90%	6.21%	6.93%	(0.72)%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	5.49%	6.42%	(0.93)%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	22.52%	24.20%	(1.68)%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	(0.04)%	0.11%	(0.15)%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15%	(0.04)%	0.11%	(0.15)%
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75%	(9.93)%	(8.49)%	(1.44)%
LU0589685956	db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	USD	0.65%	(4.38)%	(3.53)%	(0.85)%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	69.78%	70.67%	(0.89)%
LU0411075020	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	EUR	0.60%	(41.35)%	(40.52)%	(0.83)%
LU0411075376	db x-trackers LEVDAX [®] DAILY UCITS ETF*	1C	EUR	0.35%	52.95%	53.45%	(0.50)%
LU0411077828	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	1C	EUR	0.35%	42.65%	43.11%	(0.46)%
LU0429790743	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	2C	EUR	0.95%	(12.39)%	(11.53)%	(0.86)%
LU0429791477	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	4C	CHF	0.95%	(12.47)%	(11.62)%	(0.85)%
LU0474561858	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	6C	USD	0.95%	(12.14)%	(11.29)%	(0.85)%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	(11.30)%	(10.37)%	(0.93)%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95%	(11.30)%	(10.45)%	(0.85)%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	EUR	0.70%	(10.94)%	(10.37)%	(0.57)%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	USD	0.95%	(10.94)%	(10.07)%	(0.87)%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	1C	EUR	0.30%	18.63%	18.97%	(0.34)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0412624354	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	EUR	0.50%	5.11%	6.12%	(1.01)%
LU0412624511	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(22.90)%	(22.08)%	(0.82)%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	(45.89)%	(44.84)%	(1.05)%
LU0417510616	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(39.31)%	(38.53)%	(0.78)%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	(5.89)%	(2.57)%	(3.32)%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	(5.88)%	(2.57)%	(3.31)%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	(5.87)%	(2.57)%	(3.30)%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	(6.59)%	(2.72)%	(3.87)%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	22.88%	26.87%	(3.99)%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	(28.55)%	(26.00)%	(2.55)%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	(17.71)%	(14.91)%	(2.80)%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	(7.99)%	(5.57)%	(2.42)%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	(31.86)%	(29.45)%	(2.41)%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	(7.52)%	(4.12)%	(3.40)%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	23.90%	27.78%	(3.88)%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	(2.71)%	0.54%	(3.25)%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	(6.40)%	(3.30)%	(3.10)%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35%	5.26%	5.63%	(0.37)%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	(24.38)%	(23.73)%	(0.65)%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	(24.38)%	(23.73)%	(0.65)%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF*	1C	USD	0.65%	(0.81)%	0.21%	(1.02)%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	EUR	0.40%	20.89%	21.35%	(0.46)%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20%	31.49%	31.55%	(0.06)%
LU0490619193	db x-trackers S&P 500 UCITS ETF*	3C	EUR	0.30%	30.70%	30.96%	(0.26)%
LU0490619276	db x-trackers S&P 500 UCITS ETF*	4C	GBP	0.30%	31.57%	31.95%	(0.38)%
LU0490619607	db x-trackers S&P 500 UCITS ETF*	6C	CHF	0.30%	30.54%	30.92%	(0.38)%
LU0619016552	db x-trackers S&P 500 UCITS ETF*	8C	USD	0.15%	31.54%	31.55%	(0.01)%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	USD	0.60%	0.97%	1.57%	(0.60)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	1C	EUR	0.40%	10.10%	10.35%	(0.25)%
LU0619015745	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	2C	EUR	0.25%	10.25%	10.35%	(0.10)%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	USD	0.65%	2.80%	3.64%	(0.84)%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	USD	0.65%	2.79%	3.64%	(0.85)%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	(4.93)%	(3.83)%	(1.10)%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	(4.93)%	(3.83)%	(1.10)%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	USD	0.50%	6.87%	7.68%	(0.81)%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	USD	0.50%	6.87%	7.68%	(0.81)%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	USD	0.50%	(15.19)%	(14.59)%	(0.60)%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	USD	0.50%	(15.18)%	(14.59)%	(0.59)%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	USD	0.95%	(1.38)%	(0.44)%	(0.94)%
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	9.49%	10.46%	(0.97)%
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	9.94%	10.92%	(0.98)%
LU0519153646	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	9.98%	10.98%	(1.00)%
LU0519154024	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	9.41%	10.37%	(0.96)%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.45%	38.81%	39.24%	(0.43)%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.45%	20.96%	21.28%	(0.32)%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	USD	0.45%	17.79%	18.12%	(0.33)%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	USD	0.45%	26.93%	27.33%	(0.40)%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	USD	0.45%	35.85%	36.27%	(0.42)%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.45%	31.76%	32.10%	(0.34)%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.45%	28.30%	28.72%	(0.42)%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	USD	0.45%	3.10%	3.43%	(0.33)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	USD	0.45%	31.01%	31.24%	(0.23)%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	USD	0.45%	12.48%	12.61%	(0.13)%
LU0592217953	db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	USD	0.35%	34.00%	34.15%	(0.15)%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	(0.67)%	(0.06)%	(0.61)%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	USD	0.65%	(7.88)%	(7.07)%	(0.81)%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65%	4.87%	5.79%	(0.92)%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.65%	(4.70)%	(3.77)%	(0.93)%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	USD	0.65%	(11.57)%	(10.73)%	(0.84)%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	USD	0.65%	(4.94)%	(4.17)%	(0.77)%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	8.12%	9.08%	(0.96)%
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.65%	(1.85)%	(0.97)%	(0.88)%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	13.03%	13.95%	(0.92)%
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	USD	0.65%	(17.83)%	(17.02)%	(0.81)%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	USD	0.65%	(2.57)%	(1.67)%	(0.90)%
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	USD	0.65%	(4.05)%	(3.13)%	(0.92)%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	1.18%	2.04%	(0.86)%
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	USD	0.65%	0.79%	1.43%	(0.64)%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF*	1C	EUR	0.30%	26.27%	26.39%	(0.12)%
LU0592217797	db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	USD	0.65%	(22.97)%	(22.13)%	(0.84)%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	2.89%	3.41%	(0.52)%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	(0.60)%	0.75%	(1.35)%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	33.64%	36.50%	(2.86)%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	1C	USD	0.50%	(0.29)%	0.25%	(0.54)%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Currency	Max All-in Fee	Sub-Fund / Share Class Performance 2013	Index Performance 2013	Performance Difference
LU0659579063	db x-trackers ATX UCITS ETF*	1C	EUR	0.25%	8.26%	8.52%	(0.26)%
LU0659579493	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	1C	USD	0.30%	35.19%	35.39%	(0.20)%
LU0846194776	db x-trackers EURO STOXX 50® UCITS ETF (DR) - INCOME	1D	EUR	0.15%	21.85%	21.19%	0.66%
LU0835262626	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	18.74%	18.20%	0.54%
LU0838782315	db x-trackers DAX® UCITS ETF (DR) - INCOME	1D	EUR	0.15%	25.16%	25.48%	(0.32)%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1D	GBP	0.30%	18.29%	18.66%	(0.37)%

The performance differences arose from the all-in-fee of the respective share class, as well as positive or negative swap adjustments as disclosed in Information for Shareholders section of this Annual Report.

The table below contains tracking error levels realised over the year 2013 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial year ending 31 December 2013. These realised tracking error levels are contrasted with the anticipated tracking error levels. As per the following table, for each of the Sub-Funds and/or Share Classes the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques over the year 2013.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0274208692	db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0455009851	db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	Up to 1%	0.02%
LU0619015828	db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	Up to 1%	0.02%
LU0274209237	db x-trackers MSCI EUROPE INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0274209740	db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	Up to 1%	0.04%
LU0619016040	db x-trackers MSCI JAPAN INDEX UCITS ETF*	3C	Up to 1%	0.04%
LU0659580079	db x-trackers MSCI JAPAN INDEX UCITS ETF*	4C	Up to 1%	0.05%
LU0659580236	db x-trackers MSCI JAPAN INDEX UCITS ETF*	6C	Up to 1%	0.04%
LU0274210672	db x-trackers MSCI USA INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0380864214	db x-trackers MSCI USA INDEX UCITS ETF*	2C	Up to 1%	0.02%
LU0380865021	db x-trackers EURO STOXX 50® UCITS ETF*	1C	Up to 1%	0.04%
LU0274211217	db x-trackers EURO STOXX 50® UCITS ETF*	1D	Up to 1%	0.04%
LU0274211480	db x-trackers DAX® UCITS ETF*	1C	Up to 1%	0.09%
LU0274212538	db x-trackers FTSE MIB UCITS ETF*	1D	Up to 1%	0.18%
LU0274221281	db x-trackers SMI® UCITS ETF*	1D	Up to 1%	0.42%
LU0292097234	db x-trackers FTSE 100 UCITS ETF*	1D	Up to 1%	0.02%
LU0292097317	db x-trackers FTSE 250 UCITS ETF*	1D	Up to 1%	0.02%
LU0292097747	db x-trackers FTSE ALL-SHARE UCITS ETF*	1D	Up to 1%	0.03%
LU0292107645	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0455009778	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	Up to 2%	0.05%
LU0292107991	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0455009000	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	Up to 2%	0.26%
LU0292108619	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0292109005	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0292109187	db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	Up to 2%	0.04%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0292109344	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0455009182	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	Up to 2%	0.10%
LU0292109690	db x-trackers CNX NIFTY UCITS ETF*	1C	Up to 2%	0.08%
LU0292100046	db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0292109856	db x-trackers FTSE CHINA 25 UCITS ETF*	1C	Up to 2%	0.04%
LU0292095535	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*	1D	Up to 1%	0.08%
LU0292096186	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	Up to 1%	0.03%
LU0292100806	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	Up to 1%	0.02%
LU0292101796	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	1C	Up to 1%	0.02%
LU0292103222	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	Up to 1%	0.01%
LU0292103651	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	Up to 1%	0.02%
LU0292104030	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	Up to 1%	0.02%
LU0292104469	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	Up to 1%	0.02%
LU0292104899	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	Up to 1%	0.02%
LU0292105193	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	1C	Up to 1%	0.02%
LU0292105359	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	Up to 1%	0.01%
LU0292106084	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	Up to 1%	0.01%
LU0292106167	db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	Up to 1%	0.02%
LU0460391732	db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	Up to 1%	0.04%
LU0460391906	db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	Up to 1%	0.04%
LU0460392110	db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	Up to 1%	0.05%
LU0455008614	db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	Up to 1%	0.04%
LU0292106241	db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0292106753	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0328474472	db x-trackers CURRENCY RETURNS UCITS ETF*	1C	Up to 1%	0.01%
LU0511381047	db x-trackers CURRENCY RETURNS UCITS ETF*	2C	Up to 1%	0.03%
LU0511381559	db x-trackers CURRENCY RETURNS UCITS ETF*	3C	Up to 1%	0.07%
LU0322248146	db x-trackers SLI® UCITS ETF*	1D	Up to 1%	0.24%
LU0328473581	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0619015661	db x-trackers RUSSELL 2000 UCITS ETF*	2C	Up to 1%	0.02%
LU0322248658	db x-trackers RUSSELL 2000 UCITS ETF*	1C	Up to 1%	0.02%
LU0322251520	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0470923532	db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0397221945	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	Up to 1%	0.01%
LU0322252171	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.04%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0322252338	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0455009935	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C	Up to 1%	0.04%
LU0322252502	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0455009265	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	Up to 2%	0.07%
LU0322252924	db x-trackers FTSE VIETNAM UCITS ETF*	1C	Up to 2%	0.06%
LU0322249037	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0322249466	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0322249623	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0322250712	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	Up to 1%	0.21%
LU0328474803	db x-trackers S&P/ASX 200 UCITS ETF*	1C	Up to 1%	0.02%
LU0328475107	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	Up to 1%	0.02%
LU0328475289	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	Up to 1%	0.03%
LU0328475362	db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	Up to 1%	0.02%
LU0328475529	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	Up to 1%	0.02%
LU0328475792	db x-trackers STOXX® EUROPE 600 UCITS ETF*	1C	Up to 1%	0.02%
LU0322253229	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	Up to 1%	0.03%
LU0322254383	db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	Up to 2%	0.02%
LU0322250985	db x-trackers CAC 40® UCITS ETF*	1D	Up to 1%	0.01%
LU0322251280	db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0322253732	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0322253906	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0619016479	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	2C	Up to 1%	0.02%
LU0328476337	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0434446117	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.06%
LU0434446208	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.06%
LU0434446893	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	Up to 1%	0.14%
LU0434446976	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.04%
LU0328476410	db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	Up to 2%	0.09%
LU0356591882	db x-trackers US DOLLAR CASH UCITS ETF*	1C	Up to 1%	0.01%
LU0356592005	db x-trackers US DOLLAR CASH UCITS ETF*	1D	Up to 1%	0.01%
LU0429790313	db x-trackers HSI SHORT DAILY UCITS ETF*	2C	Up to 1%	0.12%
LU0589685956	db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0411078552	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0411075020	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	Up to 1%	0.08%
LU0411075376	db x-trackers LEVDAX® DAILY UCITS ETF*	1C	Up to 1%	0.03%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0411077828	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	1C	Up to 1%	0.04%
LU0429790743	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	2C	Up to 1%	0.04%
LU0429791477	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	4C	Up to 1%	0.05%
LU0474561858	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	6C	Up to 1%	0.07%
LU0411078123	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	Up to 1%	0.08%
LU0460408130	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	Up to 1%	0.04%
LU0471850924	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	Up to 1%	0.04%
LU0474562237	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	Up to 1%	0.06%
LU0412624271	db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0412624354	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	Up to 1%	0.05%
LU0412624511	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	Up to 1%	0.03%
LU0411078636	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	Up to 1%	0.07%
LU0417510616	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	1C	Up to 1%	0.08%
LU0779800910	db x-trackers CSI300 UCITS ETF*	1C	Up to 2%	0.19%
LU0432553047	db x-trackers CSI300 UCITS ETF*	1D	Up to 2%	0.20%
LU0455008887	db x-trackers CSI300 UCITS ETF*	2D	Up to 2%	0.21%
LU0460388514	db x-trackers CSI300 BANKS UCITS ETF*	1D	Up to 2%	0.61%
LU0460388944	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	Up to 2%	0.20%
LU0460390924	db x-trackers CSI300 MATERIALS UCITS ETF*	1D	Up to 2%	0.19%
LU0460390338	db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	Up to 2%	0.16%
LU0488319582	db x-trackers CSI300 UTILITIES UCITS ETF*	1D	Up to 2%	0.62%
LU0488319822	db x-trackers CSI300 ENERGY UCITS ETF*	1D	Up to 2%	0.19%
LU0488320242	db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	Up to 2%	0.36%
LU0460389678	db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	Up to 2%	0.13%
LU0460388274	db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	Up to 2%	0.33%
LU0488320671	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	Up to 2%	0.22%
LU0476289540	db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0476289623	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	Up to 2%	0.07%
LU0476289896	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	Up to 2%	0.05%
LU0476289466	db x-trackers MSCI MEXICO INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0486851024	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0490618542	db x-trackers S&P 500 UCITS ETF*	1C	Up to 1%	0.01%
LU0490619193	db x-trackers S&P 500 UCITS ETF*	3C	Up to 1%	0.03%
LU0490619276	db x-trackers S&P 500 UCITS ETF*	4C	Up to 1%	0.02%
LU0490619607	db x-trackers S&P 500 UCITS ETF*	6C	Up to 1%	0.02%
LU0619016552	db x-trackers S&P 500 UCITS ETF*	8C	Up to 1%	0.01%
LU0489337005	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	Up to 1%	0.03%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0489337690	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	1C	Up to 1%	0.03%
LU0619015745	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	2C	Up to 1%	0.03%
LU0514695690	db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0514695856	db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	Up to 2%	0.03%
LU0514695187	db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0514695344	db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	Up to 2%	0.05%
LU0514694370	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0514694537	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	Up to 2%	0.02%
LU0514694701	db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0514694966	db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	Up to 2%	0.03%
LU0518622286	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0519153489	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0519153562	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	Up to 1%	0.06%
LU0519153646	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	Up to 1%	0.05%
LU0519154024	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	Up to 1%	0.04%
LU0540979720	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980066	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980736	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980140	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980223	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540981387	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980496	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980819	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	Up to 1%	0.02%
LU0540980579	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0540980652	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	Up to 1%	0.03%
LU0592217953	db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	Up to 1%	0.02%
LU0592215825	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	Up to 2%	0.05%
LU0592215403	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	Up to 2%	0.06%
LU0592216476	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216559	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216633	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216807	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592216989	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	Up to 2%	0.04%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2013
LU0592217011	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217102	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0592217284	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217367	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217441	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217524	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	Up to 2%	0.04%
LU0592217870	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0592216393	db x-trackers IBEX 35 [®] UCITS ETF*	1C	Up to 1%	0.03%
LU0592217797	db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	Up to 2%	0.05%
LU0659578925	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	Up to 2%	0.03%
LU0659579220	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	Up to 2%	0.74%
LU0659579147	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	Up to 2%	0.88%
LU0659578842	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	1C	Up to 1%	0.06%
LU0659579063	db x-trackers ATX UCITS ETF*	1C	Up to 1%	0.01%
LU0659579493	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	Up to 1%	0.03%
LU0846194776	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	1D	Up to 1%	0.10%
LU0835262626	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	Up to 1%	0.15%
LU0838782315	db x-trackers DAX [®] UCITS ETF (DR) - INCOME	1D	Up to 1%	0.10%
LU0838780707	db x-trackers FTSE 100 UCITS ETF (DR)	1D	Up to 1%	0.08%

The Board of Directors of the Company expects to expand its market share through the innovative extension of its product range and specifically db x-trackers'*** range of direct replication Sub-Funds by both launching new Sub-Funds as well as amending the investment policy of a number of the existing swap-based Sub-Funds' such that they will become direct replication ETFs. The Company continues its effort to enhance secondary market liquidity by means of a broad range of liquidity providers in the marketplace and provides investors with a vastly diversified choice of ETFs offering access to asset classes and regions worldwide for the further diversification of their asset allocation.

Luxembourg, 10 March 2014

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. Past performance is no indication of future returns.

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 2 April 2013, we have audited the accompanying financial statements of db x-trackers (the "SICAV") and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Statement of Investments as at 31 December 2013 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.

Opinion

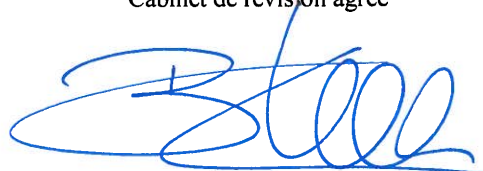
In our opinion, the financial statements give a true and fair view of the financial position of db x-trackers and of each of its Sub-Funds as of 31 December 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Without qualifying our opinion, we draw attention to Note 14 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 the potential provision and whether the potential tax charge could also affect the valuation of the OTC Swap Transactions as at 31 December 2013 held by the Sub-Funds as detailed in Note 14. 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, 10 March 2014

db x-trackers**

Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 31 December 2013, only the following Sub-Funds of db x-trackers** (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C
db x-trackers MSCI USA INDEX UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C
db x-trackers CNX NIFTY UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C
db x-trackers FTSE CHINA 25 UCITS ETF*	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C
db x-trackers US DOLLAR CASH UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	2D
db x-trackers CSI300 BANKS UCITS ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D
db x-trackers CSI300 MATERIALS UCITS ETF*	1D
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D
db x-trackers CSI300 UTILITIES UCITS ETF*	1D
db x-trackers CSI300 ENERGY UCITS ETF*	1D
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	2C

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 Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.A., in its capacity as the Custodian of db x-trackers**, 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 db x-trackers**, the Management Company of db x-trackers** has, in all material respects, managed db x-trackers** in accordance with the provisions of db x-trackers*** Articles of Incorporation during the annual financial year 2013.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF*	db x-trackers MSCI JAPAN INDEX UCITS ETF*	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	3,244,902,512	2,157,136,306	821,796,979	1,905,903,402
2C	11,127,792	–	–	6,446,153
2D	–	–	66,847,035 ⁽³⁾	–
3C	151,575,049	–	110,626,149	–
4C	18,316,786 ⁽¹⁾	–	315,077,445 ⁽¹⁾	–
6C	–	–	39,692,878 ⁽²⁾	–
31 December 2012				
1C	2,309,007,242	1,528,433,419	361,523,854	1,873,074,106
2C	4,124,438	–	–	3,494,677
2D	–	–	–	–
3C	2,049,347	–	24,617,370	–
4C	–	–	7,692,884 ⁽¹⁾	–
6C	–	–	1,161,539 ⁽²⁾	–
31 December 2011				
1C	2,245,181,701	857,616,533	369,567,409	1,775,184,804
2C	3,353,381	–	–	3,026,118
2D	–	–	–	–
3C	1,770,491	–	1,420,870	–
4C	–	–	–	–
6C	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	42.70	59.83	47.31	46.00
2C	4.29	–	–	46.04
2D	–	–	18.31 ⁽³⁾	–
3C	12,955.13	–	9,704.05	–
4C	15.93 ⁽¹⁾	–	16.11 ⁽¹⁾	–
6C	–	–	17.60 ⁽²⁾	–
31 December 2012				
1C	33.82	47.81	37.57	34.95
2C	3.40	–	–	34.95
2D	–	–	–	–
3C	10,246.74	–	7,692.93	–
4C	–	–	10.68 ⁽¹⁾	–
6C	–	–	11.62 ⁽²⁾	–
31 December 2011				
1C	29.26	40.14	34.75	30.29
2C	2.94	–	–	30.26
2D	–	–	–	–
3C	8,852.46	–	7,104.35	–
4C	–	–	–	–
6C	–	–	–	–

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

⁽³⁾ This Share class was named “2C” until 13 October 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX 50 [®] UCITS ETF*	db x-trackers DAX [®] UCITS ETF*	db x-trackers FTSE MIB UCITS ETF*	db x-trackers SMI [®] UCITS ETF*
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2013				
1C	1,155,411,572	2,278,136,612	–	8,197,634
1D	1,409,699,678	–	202,370,896	470,297,970
31 December 2012				
1C	824,065,625	6,746,524,838	–	–
1D	1,365,589,354	–	113,241,117	309,278,114
31 December 2011				
1C	521,372,082	5,841,343,760	–	–
1D	1,090,667,500	–	41,900,953	404,257,161
Net Asset Value per Share				
31 December 2013				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43
31 December 2012				
1C	31.04	75.47	–	–
1D	26.78	–	16.39	68.57
31 December 2011				
1C	26.13	58.60	–	–
1D	23.51	–	15.29	59.62

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE 100 UCITS ETF*	db x-trackers FTSE 250 UCITS ETF*	db x-trackers FTSE ALL- SHARE UCITS ETF*	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
31 December 2013				
1C	–	–	–	2,916,335,528
1D	289,933,756	131,520,368	204,107,584	–
2C	–	–	–	7,552,700
31 December 2012				
1C	–	–	–	3,888,360,644
1D	279,393,345	36,852,365	182,107,561	–
2C	–	–	–	5,800,289
31 December 2011				
1C	–	–	–	3,578,119,439
1D	330,151,843	23,307,521	166,043,162	–
2C	–	–	–	3,724,466
Net Asset Value per Share				
31 December 2013				
1C	–	–	–	39.02
1D	6.91	16.23	3.69	–
2C	–	–	–	3.96
31 December 2012				
1C	–	–	–	40.47
1D	6.03	12.59	3.16	–
2C	–	–	–	4.11
31 December 2011				
1C	–	–	–	34.57
1D	5.69	10.29	2.91	–
2C	–	–	–	3.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	832,042,940	244,765,410	89,599,149	141,921,024
2C	2,671,026	–	–	–
31 December 2012				
1C	1,477,028,624	461,110,445	144,551,248	83,668,334
2C	6,148,991	–	–	–
31 December 2011				
1C	1,206,266,498	373,296,583	114,446,913	94,033,388
2C	3,063,958	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	38.68	49.26	33.41	19.92
2C	3.93	–	–	–
31 December 2012				
1C	38.30	57.47	35.59	18.41
2C	3.89	–	–	–
31 December 2011				
1C	32.01	53.38	29.48	15.91
2C	3.25	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF*	db x-trackers CNX NIFTY UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF*	db x-trackers FTSE CHINA 25 UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	248,800,964	229,703,368	264,526,458	242,232,323
2C	5,740,958	–	–	–
31 December 2012				
1C	286,397,618	281,526,660	129,905,191	270,515,214
2C	6,370,367	–	–	–
31 December 2011				
1C	230,847,218	234,905,162	174,616,824	243,104,861
2C	5,404,251	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	45.46	103.87	63.19	29.80
2C	4.61	–	–	–
31 December 2012				
1C	54.83	109.86	61.36	30.18
2C	5.56	–	–	–
31 December 2011				
1C	55.19	88.46	51.07	25.81
2C	5.60	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	–	68,985,355	41,748,800
1D	119,404,434	290,943,827	–	–
31 December 2012				
1C	–	–	87,867,221	53,024,198
1D	64,600,529	273,674,422	–	–
31 December 2011				
1C	–	–	70,192,300	104,377,014
1D	83,149,267	262,545,579	–	–
Net Asset Value per Share				
31 December 2013				
1C	–	–	74.22	69.47
1D	16.77	22.79	–	–
31 December 2012				
1C	–	–	83.33	64.59
1D	14.71	21.67	–	–
31 December 2011				
1C	–	–	78.04	65.20
1D	14.71	20.40	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	140,265,112	140,003,911	49,128,038	23,003,372
31 December 2012				
1C	114,250,539	162,140,852	22,872,104	13,886,536
31 December 2011				
1C	165,099,556	109,314,223	44,075,520	22,691,621
Net Asset Value per Share				
31 December 2013				
1C	91.01	39.57	63.21	40.32
31 December 2012				
1C	73.89	32.38	46.00	31.52
31 December 2011				
1C	64.16	25.49	48.67	25.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	30,535,886	47,957,730	66,183,265	64,850,019
31 December 2012				
1C	60,709,403	40,175,348	62,387,175	45,893,884
31 December 2011				
1C	39,427,498	32,144,633	54,554,513	40,572,432
Net Asset Value per Share				
31 December 2013				
1C	64.93	40.78	84.03	67.85
31 December 2012				
1C	57.53	30.64	76.03	54.26
31 December 2011				
1C	55.12	22.15	62.66	43.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers DBLCI - OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers CURRENCY VALUATION UCITS ETF* (liquidated as of 09/08/13)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	464,311,848	397,829,838	161,602,198	–
2C	331,154,904 ⁽¹⁾	–	–	–
3C	41,468,627 ⁽²⁾	–	–	–
4C	8,567,645 ⁽³⁾	–	–	–
6C	5,071,442 ⁽¹⁾	–	–	–
31 December 2012				
1C	682,357,201	454,266,257	141,821,135	12,845,047
2C	400,200,563 ⁽¹⁾	–	–	–
3C	59,490,593 ⁽²⁾	–	–	–
4C	68,209,617 ⁽³⁾	–	–	–
6C	5,829,878 ⁽¹⁾	–	–	–
31 December 2011				
1C	673,094,586	412,771,625	229,600,355	7,938,731
2C	93,676,142 ⁽¹⁾	–	–	–
3C	34,626,990 ⁽²⁾	–	–	–
4C	30,779,997 ⁽³⁾	–	–	–
6C	5,621,203 ⁽¹⁾	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	27.40	33.98	22.28	–
2C	33.79 ⁽¹⁾	–	–	–
3C	34.56 ⁽²⁾	–	–	–
4C	21.97 ⁽³⁾	–	–	–
6C	33.81 ⁽¹⁾	–	–	–
31 December 2012				
1C	31.60	43.90	28.24	45.05
2C	38.85 ⁽¹⁾	–	–	–
3C	39.66 ⁽²⁾	–	–	–
4C	25.36 ⁽³⁾	–	–	–
6C	38.87 ⁽¹⁾	–	–	–
31 December 2011				
1C	30.81	59.03	35.42	46.66
2C	37.47 ⁽¹⁾	–	–	–
3C	38.47 ⁽²⁾	–	–	–
4C	24.82 ⁽³⁾	–	–	–
6C	37.47 ⁽¹⁾	–	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CURRENCY MOMENTUM UCITS ETF* (liquidated as of 09/08/13)	db x-trackers CURRENCY CARRY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers CURRENCY RETURNS UCITS ETF*	db x-trackers SLI® UCITS ETF*
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2013				
1C	–	–	24,720,604	–
1D	–	–	–	25,775,179
2C	–	–	1,904,864 ⁽¹⁾	–
3C	–	–	3,675,847 ⁽²⁾	–
31 December 2012				
1C	1,049,338	10,265,240	33,456,653	–
1D	–	–	–	25,423,315
2C	–	–	233,697 ⁽¹⁾	–
3C	–	–	38,980,019 ⁽²⁾	–
31 December 2011				
1C	1,774,236	12,536,452	64,304,485	–
1D	–	–	–	25,016,406
2C	–	–	1,154,071 ⁽¹⁾	–
3C	–	–	24,211,330 ⁽²⁾	–
Net Asset Value per Share				
31 December 2013				
1C	–	–	49.41	–
1D	–	–	–	126.35
2C	–	–	47.62 ⁽¹⁾	–
3C	–	–	29.41 ⁽²⁾	–
31 December 2012				
1C	34.85	56.99	48.47	–
1D	–	–	–	104.19
2C	–	–	46.74 ⁽¹⁾	–
3C	–	–	28.77 ⁽²⁾	–
31 December 2011				
1C	35.40	52.21	47.80	–
1D	–	–	–	88.09
2C	–	–	46.16 ⁽¹⁾	–
3C	–	–	28.32 ⁽²⁾	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers RUSSELL 2000 UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	db x-trackers SMI® SHORT DAILY UCITS ETF*
	GBP	USD	USD	CHF
Total Net Asset Value				
31 December 2013				
1C	50,186,161	591,623,644	249,132,896	8,238,282
2C	–	3,096,565	–	–
31 December 2012				
1C	55,254,332	298,557,695	250,165,409	8,515,901
2C	–	2,242,026	–	–
31 December 2011				
1C	74,306,692	229,333,582	231,758,224	20,387,565
2C	–	1,936,587	–	–
Net Asset Value per Share				
31 December 2013				
1C	5.74	153.25	25.92	4.80
2C	–	15,482.82	–	–
31 December 2012				
1C	6.91	111.05	35.03	6.15
2C	–	11,210.13	–	–
31 December 2011				
1C	7.75	96.01	41.60	7.51
2C	–	9,682.93	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	133,743,992	893,147,117	585,354,203	299,633,223 ⁽¹⁾
2C	–	–	2,435,871	–
2D	–	–	–	5,447,458
31 December 2012				
1C	103,198,083	723,937,957	468,421,085	407,467,551 ⁽¹⁾
2C	–	–	1,837,927	–
2D	–	–	–	5,368,341
31 December 2011				
1C	75,982,046	454,101,724	337,326,291	285,919,307 ⁽¹⁾
2C	–	–	1,866,883	–
2D	–	–	–	4,276,589
Net Asset Value per Share				
31 December 2013				
1C	159.29	34.01	50.45	30.31 ⁽¹⁾
2C	–	–	5.07	–
2D	–	–	–	3.09
31 December 2012				
1C	150.52	33.31	48.08	30.39 ⁽¹⁾
2C	–	–	4.84	–
2D	–	–	–	3.10
31 December 2011				
1C	132.00	27.49	38.76	26.62 ⁽¹⁾
2C	–	–	3.89	–
2D	–	–	–	2.72

⁽¹⁾ This Share class was named “1D” until 23 August 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	295,637,415	60,067,358	7,122,484	4,633,392
31 December 2012				
1C	253,639,637	79,395,443	3,492,709	5,948,602
31 December 2011				
1C	193,216,790	126,059,079	6,990,072	3,713,269
Net Asset Value per Share				
31 December 2013				
1C	24.50	22.58	20.88	17.78
31 December 2012				
1C	21.57	29.24	26.62	19.79
31 December 2011				
1C	18.60	40.73	31.60	20.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF*
	EUR	EUR	EUR	AUD
Total Net Asset Value				
31 December 2013				
1C	–	–	175,011,565	110,221,106
31 December 2012				
1C	3,861,021	4,945,584	89,281,430	127,187,631
31 December 2011				
1C	8,951,661	2,960,254	90,037,154	155,935,505
Net Asset Value per Share				
31 December 2013				
1C	–	–	35.04	43.36
31 December 2012				
1C	17.66	24.33	25.55	36.25
31 December 2011				
1C	23.04	24.01	19.85	30.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	7,236,987	3,632,764	8,979,298	6,992,795
31 December 2012				
1C	6,097,583	3,134,778	7,169,869	9,524,415
31 December 2011				
1C	4,958,169	2,828,874	6,458,229	9,331,353
Net Asset Value per Share				
31 December 2013				
1C	15.08	12.75	18.33	39.96
31 December 2012				
1C	12.97	11.00	14.06	32.29
31 December 2011				
1C	11.27	10.68	12.66	28.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UCITS ETF*	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF*	db x-trackers CAC 40® UCITS ETF*
	EUR	USD	GBP	EUR
Total Net Asset Value				
31 December 2013				
1C	547,278,559	96,417,346	27,182,716	–
1D	–	–	–	38,909,479
31 December 2012				
1C	330,308,444	101,833,319	21,306,184	–
1D	–	–	–	30,954,983
31 December 2011				
1C	218,813,931	110,876,249	29,038,027	–
1D	–	–	–	36,768,922
Net Asset Value per Share				
31 December 2013				
1C	59.95	34.97	31.37	–
1D	–	–	–	43.46
31 December 2012				
1C	49.64	30.79	26.10	–
1D	–	–	–	36.84
31 December 2011				
1C	42.00	27.88	23.49	–
1D	–	–	–	31.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CAC 40® SHORT DAILY UCITS ETF*	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	db x-trackers DB HEDGE FUND INDEX UCITS ETF*
	EUR	USD	USD	EUR
Total Net Asset Value				
31 December 2013				
1C	7,622,068	39,986,445	544,161,089	209,227,388
2C	–	–	2,727,013	118,118,760 ⁽¹⁾
3C	–	–	–	105,391,584 ⁽²⁾
4C	–	–	–	395,598,896 ⁽³⁾
5C	–	–	–	65,992,026 ⁽⁴⁾
31 December 2012				
1C	15,728,793	30,930,679	224,794,513	203,466,055
2C	–	–	1,958,302	89,984,224 ⁽¹⁾
3C	–	–	–	120,701,093 ⁽²⁾
4C	–	–	–	3,139,433,733 ⁽³⁾
5C	–	–	–	62,559,761 ⁽⁴⁾
31 December 2011				
1C	16,973,459	27,767,450	109,404,397	224,508,028
2C	–	–	1,520,479	108,744,113 ⁽¹⁾
3C	–	–	–	134,425,417 ⁽²⁾
4C	–	–	–	3,370,717,301 ⁽³⁾
5C	–	–	–	75,570,343 ⁽⁴⁾
Net Asset Value per Share				
31 December 2013				
1C	37.11	95.21	38.40	11.12
2C	–	–	13,635.06	11.36 ⁽¹⁾
3C	–	–	–	11.32 ⁽²⁾
4C	–	–	–	1,130.28 ⁽³⁾
5C	–	–	–	10.91 ⁽⁴⁾
31 December 2012				
1C	46.90	73.64	27.61	10.53
2C	–	–	9,791.51	10.71 ⁽¹⁾
3C	–	–	–	10.67 ⁽²⁾
4C	–	–	–	1,064.22 ⁽³⁾
5C	–	–	–	10.34 ⁽⁴⁾
31 December 2011				
1C	59.48	60.36	21.47	10.30
2C	–	–	7,602.40	10.41 ⁽¹⁾
3C	–	–	–	10.38 ⁽²⁾
4C	–	–	–	1,037.14 ⁽³⁾
5C	–	–	–	10.14 ⁽⁴⁾

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in JPY

⁽⁴⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P SELECT FRONTIER UCITS ETF*	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF*	db x-trackers MSCI BRIC INDEX UCITS ETF*
	USD	USD	HKD	USD
Total Net Asset Value				
31 December 2013				
1C	101,216,121	37,092,118	–	9,455,778
1D	–	1,751,132	–	–
2C	–	–	5,830,016 ⁽¹⁾	–
31 December 2012				
1C	59,242,912	41,330,033	–	5,843,429
1D	–	1,749,802	–	–
2C	–	–	19,306,527 ⁽¹⁾	–
31 December 2011				
1C	62,453,691	53,219,299	–	5,540,697
1D	–	1,746,508	–	–
2C	–	–	18,039,247 ⁽¹⁾	–
Net Asset Value per Share				
31 December 2013				
1C	11.43	170.73	–	42.98
1D	–	170.78	–	–
2C	–	–	9.96 ⁽¹⁾	–
31 December 2012				
1C	9.33	170.81	–	44.95
1D	–	170.85	–	–
2C	–	–	11.06 ⁽¹⁾	–
31 December 2011				
1C	9.14	170.82	–	39.58
1D	–	170.86	–	–
2C	–	–	14.73 ⁽¹⁾	–

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEVDAQ® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	49,973,166	72,140,142	38,835,614	12,762,776
31 December 2012				
1C	25,982,553	63,092,412	35,491,045	6,676,967
31 December 2011				
1C	11,645,662	33,386,538	63,816,455	7,660,469
Net Asset Value per Share				
31 December 2013				
1C	30.85	10.98	83.52	19.05
31 December 2012				
1C	18.17	18.72	54.60	13.35
31 December 2011				
1C	14.03	35.14	34.22	10.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF* (liquidated as of 09/08/13)	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI UCITS ETF*	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	db x-trackers MSCI PAN- EURO INDEX UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	–	9,944,664	47,740,199
2C	–	79,929,648	–	–
4C	–	14,428,816 ⁽¹⁾	482,953 ⁽¹⁾	–
6C	–	2,870,301 ⁽²⁾	9,906,590	–
7C	–	–	905,026 ⁽²⁾	–
31 December 2012				
1C	5,655,267	–	12,039,486	43,540,505
2C	–	103,250,052	–	–
4C	–	18,003,387 ⁽¹⁾	544,487 ⁽¹⁾	–
6C	–	3,266,997 ⁽²⁾	11,123,163	–
7C	–	–	1,016,142 ⁽²⁾	–
31 December 2011				
1C	7,791,721	–	13,035,712	14,751,864
2C	–	69,714,320	–	–
4C	–	21,698,746 ⁽¹⁾	553,455 ⁽¹⁾	–
6C	–	3,291,023 ⁽²⁾	9,961,319	–
7C	–	–	1,018,115 ⁽²⁾	–
Net Asset Value per Share				
31 December 2013				
1C	–	–	14.70	15.65
2C	–	23.40	–	–
4C	–	18.99 ⁽¹⁾	12.07 ⁽¹⁾	–
6C	–	28.70 ⁽²⁾	75.05	–
7C	–	–	18.10 ⁽²⁾	–
31 December 2012				
1C	13.96	–	16.57	13.19
2C	–	26.71	–	–
4C	–	21.69 ⁽¹⁾	13.61 ⁽¹⁾	–
6C	–	32.67 ⁽²⁾	84.27	–
7C	–	–	20.32 ⁽²⁾	–
31 December 2011				
1C	12.08	–	16.78	11.34
2C	–	27.17	–	–
4C	–	22.14 ⁽¹⁾	13.84 ⁽¹⁾	–
6C	–	32.91 ⁽²⁾	85.14	–
7C	–	–	20.36 ⁽²⁾	–

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
	GBP	GBP	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	–	–	5,250,083	13,639,552
31 December 2012				
1C	3,986,051	1,861,886	3,884,978	23,096,400
31 December 2011				
1C	4,003,996	2,757,996	7,288,806	23,991,664
Net Asset Value per Share				
31 December 2013				
1C	–	–	8.33	23.16
31 December 2012				
1C	15.33	9.80	7.93	30.03
31 December 2011				
1C	20.02	8.36	9.23	39.39

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY UCITS ETF* (liquidated as of 09/08/13)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*
	EUR	EUR	USD	EUR
Total Net Asset Value				
31 December 2013				
1C	–	–	62,300,761	9,956,148
31 December 2012				
1C	5,651,366	2,630,268	26,577,132	12,743,466
31 December 2011				
1C	8,339,237	4,388,637	19,659,525	17,575,308
Net Asset Value per Share				
31 December 2013				
1C	–	–	6.32	8.89
31 December 2012				
1C	28.25	34.60	11.68	14.65
31 December 2011				
1C	41.69	37.82	16.73	24.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	621,243,168	1,730,816	7,427,502	–
1D	40,267,532	11,339,503	21,096,408	2,590,644
2D	300,581,771	–	–	–
31 December 2012				
1C	323,572,073	–	–	–
1D	75,770,258	14,904,633	19,339,072	2,644,361
2D	381,669,940	–	–	–
31 December 2011				
1C	–	–	–	–
1D	24,664,442	17,926,845	18,827,757	5,463,219
2D	306,985,624	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	7.56	11.54	11.98	–
1D	7.36	1.10	1.15	0.48
2D	0.73	–	–	–
31 December 2012				
1C	8.03	–	–	–
1D	7.92	1.20	0.95	0.68
2D	0.79	–	–	–
31 December 2011				
1C	–	–	–	–
1D	7.49	1.08	0.90	0.66
2D	0.75	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 REAL ESTATE UCITS ETF*	db x-trackers CSI300 UTILITIES UCITS ETF*	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	1,212,395	–	906,216	–
1D	7,980,637	1,420,236	2,406,882	9,748,338
31 December 2012				
1C	–	–	–	–
1D	10,280,337	1,585,271	2,915,697	13,934,190
31 December 2011				
1C	–	–	–	–
1D	6,300,145	1,792,618	6,607,247	8,748,177
Net Asset Value per Share				
31 December 2013				
1C	12.12	–	6.04	–
1D	1.16	0.38	0.57	1.12
31 December 2012				
1C	–	–	–	–
1D	1.43	0.43	0.86	1.23
31 December 2011				
1C	–	–	–	–
1D	1.06	0.43	0.93	1.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 HEALTH CARE UCITS ETF*	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF*	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	2,502,770	–	–	21,392,586
1D	12,347,664	1,579,357	3,467,849	–
31 December 2012				
1C	–	–	–	32,002,327
1D	9,156,855	1,682,668	2,644,771	–
31 December 2011				
1C	–	–	–	22,558,372
1D	12,086,449	1,870,440	3,532,051	–
Net Asset Value per Share				
31 December 2013				
1C	18.54	–	–	49.18
1D	1.79	0.29	0.52	–
31 December 2012				
1C	–	–	–	46.72
1D	1.46	0.31	0.56	–
31 December 2011				
1C	–	–	–	42.97
1D	1.36	0.35	0.59	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF*	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	db x-trackers S&P 500 UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
31 December 2013				
1C	90,577,515	152,047,545	7,879,813	1,198,959,482
2C	3,623,741	–	–	–
3C	–	–	–	218,433,043 ⁽¹⁾
4C	–	–	–	2,994,580 ⁽²⁾
6C	–	–	–	1,979,101 ⁽³⁾
8C	–	–	–	15,440,795
31 December 2012				
1C	129,818,129	101,482,244	3,685,109	566,158,489
2C	1,334,405	–	–	–
3C	–	–	–	129,264,955 ⁽¹⁾
4C	–	–	–	2,275,979 ⁽²⁾
6C	–	–	–	1,516,046 ⁽³⁾
8C	–	–	–	5,927,326
31 December 2011				
1C	138,903,571	20,988,172	37,883,124	308,855,892
2C	5,119,427	–	–	–
3C	–	–	–	96,063,369 ⁽¹⁾
4C	–	–	–	–
6C	–	–	–	–
8C	–	–	–	2,013,940
Net Asset Value per Share				
31 December 2013				
1C	11.47	6.00	18.03	30.51
2C	11.47	–	–	–
3C	–	–	–	27.88 ⁽¹⁾
4C	–	–	–	29.95 ⁽²⁾
6C	–	–	–	19.79 ⁽³⁾
8C	–	–	–	15,287.92
31 December 2012				
1C	15.17	6.05	14.91	23.21
2C	15.16	–	–	–
3C	–	–	–	21.33 ⁽¹⁾
4C	–	–	–	22.76 ⁽²⁾
6C	–	–	–	15.16 ⁽³⁾
8C	–	–	–	11,622.21
31 December 2011				
1C	14.63	4.73	12.87	20.11
2C	14.63	–	–	–
3C	–	–	–	18.73 ⁽¹⁾
4C	–	–	–	–
6C	–	–	–	–
8C	–	–	–	10,069.70

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF* (liquidated as of 09/08/13)	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	db x-trackers MSCI CHINA INDEX UCITS ETF*
	USD	EUR	EUR	USD
Total Net Asset Value				
31 December 2013				
1C	10,206,716	–	157,675,096	184,469,334
2C	–	–	3,072,938	1,139,538
31 December 2012				
1C	19,665,931	2,293,555	162,364,190	104,262,447
2C	–	–	2,787,347	1,108,631
31 December 2011				
1C	13,612,809	1,390,636	146,662,580	36,006,162
2C	–	–	1,648,762	5,263,546
Net Asset Value per Share				
31 December 2013				
1C	18.56	–	16.48	12.67
2C	–	–	11,595.99	12.66
31 December 2012				
1C	18.38	17.64	14.97	12.33
2C	–	–	10,518.29	12.32
31 December 2011				
1C	14.33	13.91	11.74	10.12
2C	–	–	8,243.81	10.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	db x-trackers MSCI THAILAND INDEX UCITS ETF*	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	69,306,087	35,408,710	29,674,249	13,756,634
2C	1,266,273	1,005,537	1,913,343	–
31 December 2012				
1C	48,450,922	17,086,192	38,818,851	11,196,248
2C	1,331,862	940,920	1,386,645	–
31 December 2011				
1C	12,211,996	5,433,832	14,722,541	7,941,334
2C	4,984,327	5,282,465	4,959,325	–
Net Asset Value per Share				
31 December 2013				
1C	8.45	15.24	17.56	18.10
2C	8.44	15.24	17.55	–
31 December 2012				
1C	8.89	14.26	20.70	18.35
2C	8.88	14.26	20.70	–
31 December 2011				
1C	7.12	12.58	15.50	22.69
2C	7.12	12.58	15.50	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*
	EUR	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	2,605,991	49,036,063	33,626,490	10,427,872
2C	2,629,719 ⁽¹⁾	–	–	–
3C	2,632,108 ⁽²⁾	–	–	–
5C	2,061,733 ⁽³⁾	–	–	–
31 December 2012				
1C	2,380,157	10,048,174	17,700,574	18,337,999
2C	2,391,890 ⁽¹⁾	–	–	–
3C	2,393,158 ⁽²⁾	–	–	–
5C	1,884,478 ⁽³⁾	–	–	–
31 December 2011				
1C	2,334,706	4,437,454	5,154,704	35,178,834
2C	2,329,811 ⁽¹⁾	–	–	–
3C	2,334,674 ⁽²⁾	–	–	–
5C	1,853,853 ⁽³⁾	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	10.42	21.79	25.19	37.24
2C	10.52 ⁽¹⁾	–	–	–
3C	10.53 ⁽²⁾	–	–	–
5C	10.31 ⁽³⁾	–	–	–
31 December 2012				
1C	9.52	15.70	20.82	31.62
2C	9.57 ⁽¹⁾	–	–	–
3C	9.57 ⁽²⁾	–	–	–
5C	9.42 ⁽³⁾	–	–	–
31 December 2011				
1C	9.34	12.68	18.41	31.13
2C	9.32 ⁽¹⁾	–	–	–
3C	9.34 ⁽²⁾	–	–	–
5C	9.27 ⁽³⁾	–	–	–

⁽¹⁾ Share expressed in USD

⁽²⁾ Share expressed in GBP

⁽³⁾ Share expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	33,797,839	65,991,735	38,973,450	60,207,353
31 December 2012				
1C	29,773,713	18,118,169	7,926,241	36,999,321
31 December 2011				
1C	3,919,905	9,333,603	4,684,157	5,553,598
Net Asset Value per Share				
31 December 2013				
1C	14.26	21.22	25.47	13.41
31 December 2012				
1C	11.24	15.62	19.33	10.45
31 December 2011				
1C	8.71	13.33	16.73	9.26

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	db x-trackers RUSSELL MIDCAP UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	9,680,105	3,675,711	4,688,448	82,711,966
31 December 2012				
1C	4,543,245	7,056,430	4,631,353	6,417,693
31 December 2011				
1C	4,099,299	6,815,963	8,675,850	3,005,343
Net Asset Value per Share				
31 December 2013				
1C	31.23	11.14	17.36	15.64
31 December 2012				
1C	30.29	8.50	15.44	11.67
31 December 2011				
1C	27.33	8.02	15.22	10.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	–	53,595,085	35,563,500	27,950,494
1D	5,006,889	–	–	–
2C	–	1,324,223	–	–
2D	1,092,953	–	–	–
31 December 2012				
1C	–	39,375,466	4,428,838	86,455,577
1D	2,641,570	–	–	–
2C	–	–	–	–
2D	–	–	–	–
31 December 2011				
1C	–	22,420,595	3,837,644	27,508,886
1D	5,117,090	–	–	–
2C	–	–	–	–
2D	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	–	1.67	6.64	6.64
1D	1.75	–	–	–
2C	–	1.67	–	–
2D	1.82	–	–	–
31 December 2012				
1C	–	1.81	6.33	6.97
1D	1.83	–	–	–
2C	–	–	–	–
2D	–	–	–	–
31 December 2011				
1C	–	1.24	5.48	5.60
1D	1.55	–	–	–
2C	–	–	–	–
2D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	6,283,683	3,961,394	15,351,387	3,558,136
31 December 2012				
1C	3,984,681	4,167,379	11,670,157	3,624,952
31 December 2011				
1C	3,790,704	3,345,383	3,182,891	3,123,711
Net Asset Value per Share				
31 December 2013				
1C	5.87	3.96	4.56	3.56
31 December 2012				
1C	6.64	4.17	4.21	3.63
31 December 2011				
1C	6.32	3.35	3.18	3.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF*	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	33,642,880	25,557,183	5,852,343	4,080,202
31 December 2012				
1C	4,960,543	31,104,186	6,006,616	4,252,287
31 December 2011				
1C	3,886,259	3,422,650	5,309,974	4,029,023
Net Asset Value per Share				
31 December 2013				
1C	2.80	5.11	2.93	4.08
31 December 2012				
1C	2.48	6.22	3.00	4.25
31 December 2011				
1C	1.94	5.70	2.66	4.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	db x-trackers IBEX 35® UCITS ETF*	db x-trackers MSCI CHILE INDEX UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
31 December 2013				
1C	15,359,758	11,086,254	324,111,748	8,775,666
1D	–	–	598,987	–
31 December 2012				
1C	9,376,464	4,014,395	39,766,748	5,018,431
1D	–	–	–	–
31 December 2011				
1C	3,994,130	3,326,055	4,675,233	4,697,968
1D	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	9.04	8.09	19.85	3.87
1D	–	–	19.97	–
31 December 2012				
1C	8.93	8.03	15.72	5.02
1D	–	–	–	–
31 December 2011				
1C	6.66	6.65	15.58	4.70
1D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2013				
1C	1,866,470	18,256,174	19,175,549	11,669,370
2C	–	1,051,231	673,649	1,513,120
31 December 2012				
1C	6,167,809	6,348,142	11,988,645	7,330,036
2C	–	–	–	–
31 December 2011				
1C	5,067,133	4,423,611	4,719,545	4,847,457
2C	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	3.73	0.88	1.70	1.28
2C	–	0.87	1.68	1.28
31 December 2012				
1C	3.63	0.88	1.28	1.29
2C	–	–	–	–
31 December 2011				
1C	2.98	1.08	0.96	0.97
2C	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers ATX UCITS ETF*	db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	db x-trackers EURO STOXX 50® UCITS ETF (DR) – INCOME	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)
	EUR	USD	EUR	EUR
Total Net Asset Value				
31 December 2013				
1C	55,292,334	15,615,297	–	–
1D	–	–	156,742,616	14,080,138
31 December 2012				
1C	15,424,948	8,601,765	–	–
1D	–	–	15,828,031	12,112,532
31 December 2011				
1C	2,637,322	2,107,149	–	–
1D	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	37.11	33.22	–	–
1D	–	–	31.67	15.64
31 December 2012				
1C	34.28	24.58	–	–
1D	–	–	26.38	13.46
31 December 2011				
1C	26.37	21.07	–	–
1D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statistics (continued)

	db x-trackers DAX[®] UCITS ETF (DR) - INCOME	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*
	EUR	GBP	JPY	USD
Total Net Asset Value				
31 December 2013				
1C	–	–	–	209,260,336
1D	167,669,055	14,414,774	2,579,248,634	–
31 December 2012				
1C	–	–	–	–
1D	15,222,486	15,927,934	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–
Net Asset Value per Share				
31 December 2013				
1C	–	–	–	10,207.82
1D	93.15	6.86	1,637.62	–
31 December 2012				
1C	–	–	–	–
1D	76.11	5.90	–	–
31 December 2011				
1C	–	–	–	–
1D	–	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2013

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF**	db x-trackers MSCI JAPAN INDEX UCITS ETF**	db x-trackers MSCI USA INDEX UCITS ETF**
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	3,430,569,475	0	0	0
Cash at bank	50,134	50,000	14,220	51,001
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	6,395	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	2,154,192,814	1,467,842,833	1,905,089,612
Unrealised gain on swap	4 9,661,713	4,263,088	34,057,363	8,637,703
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	3,440,281,322	2,158,505,902	1,501,920,811	1,913,778,316
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 3,839,527	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	9 2,797,301	913,064	1,430,260	951,990
Fixed Fee	9 800,151	456,532	360,139	476,771
TOTAL LIABILITIES	7,436,979	1,369,596	1,790,399	1,428,761
TOTAL NET ASSETS	3,432,844,343	2,157,136,306	1,500,130,412	1,912,349,555
Net Asset Value per share				
1C	42.70	59.83	47.31	46.00
2C	4.29	–	–	46.04
2D	–	–	18.31 ⁽³⁾	–
3C	12,955.13	–	9,704.05	–
4C	15.93 ⁽¹⁾	–	16.11 ⁽¹⁾	–
6C	–	–	17.60 ⁽²⁾	–
Number of Shares outstanding				
1C	75,988,979	36,053,708	17,370,884	41,433,454
2C	2,594,000	–	–	140,000
2D	–	–	3,650,000 ⁽³⁾	–
3C	11,700	–	11,400	–
4C	1,150,000	–	19,560,000	–
6C	–	–	2,255,000	–

⁽¹⁾ Share class expressed in EUR⁽²⁾ Share class expressed in GBP⁽³⁾ This Share class was named "2C" until 13 October 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

	db x-trackers EURO STOXX 50® UCITS ETF*	db x-trackers DAX® UCITS ETF*	db x-trackers FTSE MIB UCITS ETF ^{*/***}	db x-trackers SMI® UCITS ETF*
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	2,561,299,913	2,282,483,807	0	483,240,828
Cash at bank	759,970	32,735	501	4,906
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	31,711,169	0	0
Receivable on swap contracts	15,158,600	21,059,632	0	8,262,270
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4	333	191,142,058	362,602
Unrealised gain on swap	4	24,593,556	11,382,577	0
Unrealised gain on Wa'd	5	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	2,601,812,039	2,335,287,676	202,525,136	491,870,606
LIABILITIES				
Payable for fund shares repurchased	15,158,600	12,314,757	0	8,262,270
Payable for investments purchased	0	40,456,043	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4	21,542,189	0	0
Unrealised loss on swap	4	3,162,710	0	4,775,513
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	9	405,851	102,827	224,813
Fixed Fee	9	811,703	51,413	112,406
TOTAL LIABILITIES	36,700,789	57,151,064	154,240	13,375,002
TOTAL NET ASSETS	2,565,111,250	2,278,136,612	202,370,896	478,495,604
Net Asset Value per share				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43
Number of Shares outstanding				
1C	30,590,912	24,143,192	–	100,000
1D	44,658,321	–	10,550,304	5,705,440

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers FTSE 100 UCITS ETF^{*/***}	db x-trackers FTSE 250 UCITS ETF^{*/***}	db x-trackers FTSE ALL- SHARE UCITS ETF^{*/***}	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF^{*/***}
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		2,501	1,000	1,000	49,997
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	283,011,091	126,655,239	204,235,912	2,916,000,701
Unrealised gain on swap	4	7,129,337	4,972,876	81,566	12,906,584
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		290,142,929	131,629,115	204,318,478	2,928,957,282
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	139,449	77,676	158,171	3,509,345
Fixed Fee	9	69,724	31,071	52,723	1,559,709
TOTAL LIABILITIES		209,173	108,747	210,894	5,069,054
TOTAL NET ASSETS		289,933,756	131,520,368	204,107,584	2,923,888,228
Net Asset Value per share					
1C		–	–	–	39.02
1D		6.91	16.23	3.69	–
2C		–	–	–	3.96
Number of Shares outstanding					
1C		–	–	–	74,734,771
1D		41,974,680	8,106,052	55,347,342	–
2C		–	–	–	1,907,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM LATAM INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM EMEA INDEX UCITS ETF^{*/***}	db x-trackers MSCI TAIWAN INDEX UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		100,891	10,000	1,000	1,001
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	822,664,457	247,721,803	88,595,260	139,990,895
Unrealised gain on swap	4	13,406,401	0	1,221,057	2,108,756
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		836,171,749	247,731,803	89,817,317	142,100,652
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	2,541,789	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	1,009,234	293,957	151,039	124,358
Fixed Fee	9	448,549	130,647	67,129	55,270
TOTAL LIABILITIES		1,457,783	2,966,393	218,168	179,628
TOTAL NET ASSETS		834,713,966	244,765,410	89,599,149	141,921,024
Net Asset Value per share					
1C		38.68	49.26	33.41	19.92
2C		3.93	-	-	-
Number of Shares outstanding					
1C		21,510,583	4,968,829	2,681,709	7,125,270
2C		679,000	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI BRAZIL INDEX UCITS ETF^{*/***}	db x-trackers CNX NIFTY UCITS ETF^{*/***}	db x-trackers MSCI KOREA INDEX UCITS ETF^{*/***}	db x-trackers FTSE CHINA 25 UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		2,501	2,500	2,500	2,643
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	252,616,849	229,037,226	266,421,255	240,842,917
Unrealised gain on swap	4	2,368,418	1,141,452	0	1,753,207
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		254,987,768	230,181,178	266,423,755	242,598,767
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	1,540,530	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	308,663	365,384	246,992	244,296
Fixed Fee	9	137,183	112,426	109,775	122,148
TOTAL LIABILITIES		445,846	477,810	1,897,297	366,444
TOTAL NET ASSETS		254,541,922	229,703,368	264,526,458	242,232,323
Net Asset Value per share					
1C		45.46	103.87	63.19	29.80
2C		4.61	–	–	–
Number of Shares outstanding					
1C		5,473,003	2,211,547	4,186,253	8,129,247
2C		1,245,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF ^{*/***}	db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,001	2,300	1,001	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	119,141,248	279,172,467	67,186,204	41,144,474
Unrealised gain on swap	4	341,636	12,145,751	1,852,258	636,459
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		119,483,885	291,320,518	69,039,463	41,781,933
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	52,967	301,353	27,054	16,566
Fixed Fee	9	26,484	75,338	27,054	16,567
TOTAL LIABILITIES		79,451	376,691	54,108	33,133
TOTAL NET ASSETS		119,404,434	290,943,827	68,985,355	41,748,800
Net Asset Value per share					
1C		–	–	74.22	69.47
1D		16.77	22.79	–	–
Number of Shares outstanding					
1C		–	–	929,458	600,930
1D		7,122,183	12,768,993	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 TELECOMMU- NICATIONS UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	1,000	999	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	138,223,119	136,859,157	47,187,158	22,447,288
Unrealised gain on swap	4	2,146,431	3,292,614	1,967,726	570,598
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		140,370,550	140,152,771	49,155,883	23,018,886
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	52,719	74,430	13,923	7,757
Fixed Fee	9	52,719	74,430	13,922	7,757
TOTAL LIABILITIES		105,438	148,860	27,845	15,514
TOTAL NET ASSETS		140,265,112	140,003,911	49,128,038	23,003,372
Net Asset Value per share					
1C		91.01	39.57	63.21	40.32
Number of Shares outstanding					
1C		1,541,142	3,538,128	777,237	570,533

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF ^{*/****}	db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF ^{*/****}	db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF ^{*/****}	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF ^{*/****}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		999	500	500	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	29,637,505	45,440,254	65,039,171	62,249,619
Unrealised gain on swap	4	921,125	2,551,361	1,192,748	2,649,042
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		30,559,629	47,992,115	66,232,419	64,899,661
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	11,871	17,193	24,577	24,821
Fixed Fee	9	11,872	17,192	24,577	24,821
TOTAL LIABILITIES		23,743	34,385	49,154	49,642
TOTAL NET ASSETS		30,535,886	47,957,730	66,183,265	64,850,019
Net Asset Value per share					
1C		64.93	40.78	84.03	67.85
Number of Shares outstanding					
1C		470,306	1,176,033	787,579	955,843

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers**

Statement of Net Assets as at 31 December 2013 (continued)

	db x-trackers DBLCI - OY BALANCED UCITS ETF ^{*/***}	db x-trackers SHORTDAX® DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF ^{*/***}	db x-trackers CURRENCY RETURNS UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	61,932	2,500	2,500	2,741
Receivable for fund shares sold	0	2,369,661	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	1,652	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 770,944,557	396,991,676	170,783,467	30,272,274
Unrealised gain on swap	4 0	1,260,446	0	293,069
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	771,006,489	400,625,935	170,785,967	30,568,084
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	2,371,313	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 4,826,736	0	9,023,529	0
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	9 747,574	318,588	120,180	32,504
Fixed Fee	9 280,340	106,196	40,060	14,341
TOTAL LIABILITIES	5,854,650	2,796,097	9,183,769	46,845
TOTAL NET ASSETS	765,151,839	397,829,838	161,602,198	30,521,239
Net Asset Value per share				
1C	27.40	33.98	22.28	49.41
2C	33.79 ⁽¹⁾	–	–	47.62 ⁽¹⁾
3C	34.56 ⁽²⁾	–	–	29.41 ⁽²⁾
4C	21.97 ⁽³⁾	–	–	–
6C	33.81 ⁽¹⁾	–	–	–
Number of Shares outstanding				
1C	16,946,538	11,707,033	7,252,804	500,280
2C	9,800,000	–	–	40,000
3C	1,200,000	–	–	125,000
4C	390,000	–	–	–
6C	150,000	–	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers SLI® UCITS ETF ^{*/***}	db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/***}	db x-trackers RUSSELL 2000 UCITS ETF ^{*/***}	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/***}
		CHF	GBP	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	1,001	2,501	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	25,756,281	52,343,050	591,385,591	253,972,289
Unrealised gain on swap	4	40,820	0	3,979,889	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		25,797,601	52,344,051	595,367,981	253,973,289
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	2,094,023	0	4,541,492
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	16,016	38,320	431,599	179,341
Fixed Fee	9	6,406	25,547	216,173	119,560
TOTAL LIABILITIES		22,422	2,157,890	647,772	4,840,393
TOTAL NET ASSETS		25,775,179	50,186,161	594,720,209	249,132,896
Net Asset Value per share					
1C		–	5.74	153.25	25.92
1D		126.35	–	–	–
2C		–	–	15,482.82	–
Number of Shares outstanding					
1C		–	8,741,870	3,860,593	9,610,673
1D		204,000	–	–	–
2C		–	–	200	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*/***}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ^{*/***}	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}
	Notes	CHF	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		501	1,001	10,000	25,494
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	8,265,185	131,426,746	880,429,533	564,716,144
Unrealised gain on swap	4	0	2,421,109	14,114,575	23,693,160
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		8,265,686	133,848,856	894,554,108	588,434,798
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	16,875	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	6,317	61,171	974,071	429,816
Fixed Fee	9	4,212	43,693	432,920	214,908
TOTAL LIABILITIES		27,404	104,864	1,406,991	644,724
TOTAL NET ASSETS		8,238,282	133,743,992	893,147,117	587,790,074
Net Asset Value per share					
1C		4.80	159.29	34.01	50.45
2C		–	–	–	5.07
Number of Shares outstanding					
1C		1,715,000	839,614	26,263,970	11,602,046
2C		–	–	–	480,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF ^{*/****}	db x-trackers FTSE VIETNAM UCITS ETF ^{*/****}	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*/****}	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*/****}
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		10,001	2,500	2,501	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	304,526,469	293,353,098	62,040,825	7,642,208
Unrealised gain on swap	4	1,297,340	2,916,734	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		305,833,810	296,272,332	62,043,326	7,642,708
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	1,900,987	511,469
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	521,397	485,525	44,989	5,253
Fixed Fee	9	231,732	149,392	29,992	3,502
TOTAL LIABILITIES		753,129	634,917	1,975,968	520,224
TOTAL NET ASSETS		305,080,681	295,637,415	60,067,358	7,122,484
Net Asset Value per share					
1C		30.31 ⁽¹⁾	24.50	22.58	20.88
2D		3.09	–	–	–
Number of Shares outstanding					
1C		9,884,195 ⁽¹⁾	12,066,397	2,660,013	341,192
2D		1,762,000	–	–	–

⁽¹⁾ This Share class was named "1D" until 23 August 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF ^{*/****}	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF ^{*/****}	db x-trackers S&P/ASX 200 UCITS ETF ^{*/****}	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
	Notes	EUR	EUR	AUD	EUR
ASSETS					
Investments at market value		0	0	0	7,076,861
Cash at bank		499	1,000	999	755
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	4,797,578	169,078,538	110,775,705	0
Unrealised gain on swap	4	0	6,226,824	0	0
Unrealised gain on Wa'd	5	0	0	0	167,511
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		4,798,077	175,306,362	110,776,704	7,245,127
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	158,675	0	421,245	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	3,606	210,569	80,612	4,884
Fixed Fee	9	2,404	84,228	53,741	3,256
TOTAL LIABILITIES		164,685	294,797	555,598	8,140
TOTAL NET ASSETS		4,633,392	175,011,565	110,221,106	7,236,987
Net Asset Value per share					
1C		17.78	35.04	43.36	15.08
Number of Shares outstanding					
1C		260,623	4,994,978	2,541,954	480,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF**/**
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	3,644,771	8,957,327	6,910,785	0
Cash at bank	598	90	128	2,500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	539,337,490
Unrealised gain on swap	4 0	0	0	8,204,761
Unrealised gain on Wa'd	5 0	32,495	90,320	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	3,645,369	8,989,912	7,001,233	547,544,751
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 8,215	0	0	0
Management Company Fee	9 2,634	6,368	5,063	133,096
Fixed Fee	9 1,756	4,246	3,375	133,096
TOTAL LIABILITIES	12,605	10,614	8,438	266,192
TOTAL NET ASSETS	3,632,764	8,979,298	6,992,795	547,278,559
Net Asset Value per share				
1C	12.75	18.33	39.96	59.95
Number of Shares outstanding				
1C	285,000	490,000	175,000	9,128,634

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF^{*/***}	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF^{*/***}	db x-trackers CAC 40[®] UCITS ETF[*]	db x-trackers CAC 40[®] SHORT DAILY UCITS ETF[*]
	USD	GBP	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	38,624,092	7,961,745
Cash at bank	1,298	500	3,018	1,373
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 96,262,298	27,018,841	0	0
Unrealised gain on swap	4 297,264	190,528	301,377	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	96,560,860	27,209,869	38,928,487	7,963,118
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	333,171
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	9 95,676	13,577	9,504	3,939
Fixed Fee	9 47,838	13,576	9,504	3,940
TOTAL LIABILITIES	143,514	27,153	19,008	341,050
TOTAL NET ASSETS	96,417,346	27,182,716	38,909,479	7,622,068
Net Asset Value per share				
1C	34.97	31.37	–	37.11
1D	–	–	43.46	–
Number of Shares outstanding				
1C	2,757,466	866,422	–	205,370
1D	–	–	895,195	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF ^{*/***}	db x-trackers DB HEDGE FUND INDEX UCITS ETF ^{*/***}	db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*/***}
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	2,500	56,993	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	38,769,974	527,679,805	469,111,836	98,023,785
Unrealised gain on swap	4	1,254,436	19,680,473	10,091,887	3,424,571
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		40,024,910	547,362,778	479,260,716	101,449,356
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	28,849	355,764	819,834	184,133
Fixed Fee	9	9,616	118,912	234,238	49,102
TOTAL LIABILITIES		38,465	474,676	1,054,072	233,235
TOTAL NET ASSETS		39,986,445	546,888,102	478,206,644	101,216,121
Net Asset Value per share					
1C		95.21	38.40	11.12	11.43
2C		–	13,635.06	11.36 ⁽¹⁾	–
3C		–	–	11.32 ⁽²⁾	–
4C		–	–	1,130.28 ⁽³⁾	–
5C		–	–	10.91 ⁽⁴⁾	–
Number of Shares outstanding					
1C		420,000	14,170,691	18,815,246	8,855,965
2C		–	200	10,400,000	–
3C		–	–	9,310,000	–
4C		–	–	350,000	–
5C		–	–	6,050,000	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in JPY

⁽⁴⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers US DOLLAR CASH UCITS ETF[*]	db x-trackers HSI SHORT DAILY UCITS ETF^{*/***}	db x-trackers MSCI BRIC INDEX UCITS ETF^{*/***}	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF^{*/***}
	Notes	USD	HKD	USD	USD
ASSETS					
Investments at market value		39,714,181	0	0	0
Cash at bank		32	7,701	14,137	501
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		662,202	0	0	0
Receivable due from swap counterparty	4	0	46,537,015	9,482,491	49,645,665
Unrealised gain on swap	4	250,044	0	0	383,992
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		40,626,459	46,544,716	9,496,628	50,030,158
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	1,768,524	0	0	0
Unrealised loss on swap	4	0	1,254,092	25,960	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	4,895	63,166	10,308	37,995
Fixed Fee	9	9,790	22,970	4,582	18,997
TOTAL LIABILITIES		1,783,209	1,340,228	40,850	56,992
TOTAL NET ASSETS		38,843,250	45,204,488	9,455,778	49,973,166
Net Asset Value per share					
1C		170.73	–	42.98	30.85
1D		170.78	–	–	–
2C		–	9.96 ⁽¹⁾	–	–
Number of Shares outstanding					
1C		217,250	–	220,000	1,620,000
1D		10,254	–	–	–
2C		–	585,065	–	–

⁽¹⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*/***}	db x-trackers LEV DAX [®] DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF ^{*/***}	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	499	500	3,265
Receivable for fund shares sold		1,416,480	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		2,076	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	71,800,519	35,899,888	12,255,107	93,906,690
Unrealised gain on swap	4	452,730	2,964,986	515,250	107,037
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		73,672,305	38,865,373	12,770,857	94,016,992
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		1,418,556	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	9	75,738	12,754	3,463	193,939
Fixed Fee	9	37,869	17,005	4,618	36,363
TOTAL LIABILITIES		1,532,163	29,759	8,081	230,302
TOTAL NET ASSETS		72,140,142	38,835,614	12,762,776	93,786,690
Net Asset Value per share					
1C		10.98	83.52	19.05	–
2C		–	–	–	23.40
4C		–	–	–	18.99 ⁽¹⁾
6C		–	–	–	28.70 ⁽²⁾
Number of Shares outstanding					
1C		6,570,000	465,000	670,000	–
2C		–	–	–	3,415,492
4C		–	–	–	760,000
6C		–	–	–	100,000

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*/****}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF ^{*/****}	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*/****}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*/****}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	105,983	999	500	500
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 21,248,048	46,660,355	5,258,385	14,511,423
Unrealised gain on swap	4 0	1,113,908	0	0
Unrealised gain on Wa'd	5 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	21,354,031	47,775,262	5,258,885	14,511,923
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 407,753	0	2,080	854,407
Unrealised loss on Wa'd	5 0	0	0	0
Management Company Fee	9 34,780	11,688	4,033	10,778
Fixed Fee	9 9,359	23,375	2,689	7,186
TOTAL LIABILITIES	451,892	35,063	8,802	872,371
TOTAL NET ASSETS	20,902,139	47,740,199	5,250,083	13,639,552
Net Asset Value per share				
1C	14.70	15.65	8.33	23.16
4C	12.07 ⁽¹⁾	–	–	–
6C	75.05	–	–	–
7C	18.10 ⁽²⁾	–	–	–
Number of Shares outstanding				
1C	676,682	3,051,357	630,102	589,017
4C	40,000	–	–	–
6C	132,000	–	–	–
7C	50,000	–	–	–

⁽¹⁾ Share class expressed in CHF

⁽²⁾ Share class expressed in USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF^{*/***}	db x-trackers EURO STOXX 50[®] DOUBLE SHORT DAILY UCITS ETF^{*/***}	db x-trackers CSI300 UCITS ETF^{*/***}	db x-trackers CSI300 BANKS UCITS ETF^{*/***}
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		499	500	11,245	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	65,896,625	10,725,137	963,386,148	13,910,938
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		65,897,124	10,725,637	963,397,393	13,911,438
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	3,480,610	755,651	110,966	823,839
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	82,681	8,303	716,374	10,368
Fixed Fee	9	33,072	5,535	477,582	6,912
TOTAL LIABILITIES		3,596,363	769,489	1,304,922	841,119
TOTAL NET ASSETS		62,300,761	9,956,148	962,092,471	13,070,319
Net Asset Value per share					
1C		6.32	8.89	7.56	11.54
1D		–	–	7.36	1.10
2D		–	–	0.73	–
Number of Shares outstanding					
1C		9,855,000	1,120,000	82,215,000	150,000
1D		–	–	5,468,000	10,288,000
2D		–	–	409,679,000	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF^{*/***}	db x-trackers CSI300 MATERIALS UCITS ETF^{*/***}	db x-trackers CSI300 REAL ESTATE UCITS ETF^{*/***}	db x-trackers CSI300 UTILITIES UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	499	499	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 28,558,060	2,672,020	9,911,880	1,447,555	
Unrealised gain on swap	4 388	0	0	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	28,558,948	2,672,519	9,912,379	1,448,055	
LIABILITIES					
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	78,484	707,016	25,956	
Unrealised loss on Wa'd	5 0	0	0	0	
Management Company Fee	9 21,023	2,035	7,399	1,118	
Fixed Fee	9 14,015	1,356	4,932	745	
TOTAL LIABILITIES	35,038	81,875	719,347	27,819	
TOTAL NET ASSETS	28,523,910	2,590,644	9,193,032	1,420,236	
Net Asset Value per share					
1C	11.98	–	12.12	–	
1D	1.15	0.48	1.16	0.38	
Number of Shares outstanding					
1C	620,000	–	100,000	–	
1D	18,320,000	5,372,000	6,878,000	3,703,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		501	500	500	500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	3,532,624	9,897,670	14,614,527	1,531,213
Unrealised gain on swap	4	0	0	253,084	49,662
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		3,533,125	9,898,170	14,868,111	1,581,375
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	215,556	137,291	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	2,683	7,525	10,606	1,211
Fixed Fee	9	1,788	5,016	7,071	807
TOTAL LIABILITIES		220,027	149,832	17,677	2,018
TOTAL NET ASSETS		3,313,098	9,748,338	14,850,434	1,579,357
Net Asset Value per share					
1C		6.04	–	18.54	–
1D		0.57	1.12	1.79	0.29
Number of Shares outstanding					
1C		150,000	–	135,000	–
1D		4,187,000	8,710,000	6,880,000	5,399,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers CSI300 INDUSTRIALS UCITS ETF^{*/****}	db x-trackers MSCI CANADA INDEX UCITS ETF^{*/****}	db x-trackers MSCI INDONESIA INDEX UCITS ETF^{*/****}	db x-trackers MSCI MEXICO INDEX UCITS ETF^{*/****}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	499	1,001	1,999	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 3,435,581	21,173,275	96,713,746	151,130,757	
Unrealised gain on swap	4 36,193	236,842	0	1,135,281	
Unrealised gain on Wa'd	5 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	3,472,273	21,411,118	96,715,745	152,266,538	
LIABILITIES					
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	2,345,378	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Management Company Fee	9 2,654	7,942	117,077	151,611	
Fixed Fee	9 1,770	10,590	52,034	67,382	
TOTAL LIABILITIES	4,424	18,532	2,514,489	218,993	
TOTAL NET ASSETS	3,467,849	21,392,586	94,201,256	152,047,545	
Net Asset Value per share					
1C	–	49.18	11.47	6.00	
1D	0.52	–	–	–	
2C	–	–	11.47	–	
Number of Shares outstanding					
1C	–	435,000	7,897,000	25,325,000	
1D	6,721,000	–	–	–	
2C	–	–	316,000	–	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/****}	db x-trackers S&P 500 UCITS ETF ^{*/****}	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*/****}	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF ^{*/****}
	Notes	EUR	USD	USD	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	6,696	500	1,000
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	7,735,944	1,509,700,367	10,831,703	156,625,041
Unrealised gain on swap	4	150,045	13,642,145	0	4,274,991
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		7,886,989	1,523,349,208	10,832,203	160,901,032
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	609,814	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	3,588	252,104	10,449	75,925
Fixed Fee	9	3,588	522,020	5,224	77,073
TOTAL LIABILITIES		7,176	774,124	625,487	152,998
TOTAL NET ASSETS		7,879,813	1,522,575,084	10,206,716	160,748,034
Net Asset Value per share					
1C		18.03	30.51	18.56	16.48
2C		—	—	—	11,595.99
3C		—	27.88 ⁽¹⁾	—	—
4C		—	29.95 ⁽²⁾	—	—
6C		—	19.79 ⁽³⁾	—	—
8C		—	15,287.92	—	—
Number of Shares outstanding					
1C		437,125	39,291,000	550,000	9,568,476
2C		—	—	—	265
3C		—	7,835,000	—	—
4C		—	100,000	—	—
6C		—	100,000	—	—
8C		—	1,010	—	—

⁽¹⁾ Share class expressed in EUR

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI CHINA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI INDIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI MALAYSIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI THAILAND INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,500	1,500	1,500	1,500
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	181,880,443	67,989,840	35,980,361	37,237,808
Unrealised gain on swap	4	3,993,735	2,693,059	476,520	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		185,875,678	70,684,399	36,458,381	37,239,308
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	5,609,267
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	184,712	82,162	26,480	25,469
Fixed Fee	9	82,094	29,877	17,654	16,980
TOTAL LIABILITIES		266,806	112,039	44,134	5,651,716
TOTAL NET ASSETS		185,608,872	70,572,360	36,414,247	31,587,592
Net Asset Value per share					
1C		12.67	8.45	15.24	17.56
2C		12.66	8.44	15.24	17.55
Number of Shares outstanding					
1C		14,559,000	8,200,000	2,323,000	1,690,000
2C		90,000	150,000	66,000	109,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** The Sub-Fund is fully collateralized.

db x-trackers**

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF****	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF****
	Notes	USD	EUR	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	2,338	500	499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	13,551,933	9,070,583	47,006,012	33,140,925
Unrealised gain on swap	4	249,007	308,358	2,084,172	522,379
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		13,801,440	9,381,279	49,090,684	33,663,803
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	35,373	16,150	36,414	24,875
Fixed Fee	9	9,433	4,615	18,207	12,438
TOTAL LIABILITIES		44,806	20,765	54,621	37,313
TOTAL NET ASSETS		13,756,634	9,360,514	49,036,063	33,626,490
Net Asset Value per share					
1C		18.10	10.42	21.79	25.19
2C		–	10.52 ⁽¹⁾	–	–
3C		–	10.53 ⁽²⁾	–	–
5C		–	10.31 ⁽³⁾	–	–
Number of Shares outstanding					
1C		760,000	250,000	2,250,000	1,335,000
2C		–	250,000	–	–
3C		–	250,000	–	–
5C		–	200,000	–	–

⁽¹⁾ Share class expressed in USD

⁽²⁾ Share class expressed in GBP

⁽³⁾ Share class expressed in CHF

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	501	500	500	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 10,044,055	32,972,624	62,897,489	36,976,655	
Unrealised gain on swap	4 394,757	861,825	3,167,258	2,042,091	
Unrealised gain on Wa'd	5 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	10,439,313	33,834,949	66,065,247	39,019,246	
LIABILITIES					
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	0	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Management Company Fee	9 7,627	24,740	49,008	30,531	
Fixed Fee	9 3,814	12,370	24,504	15,265	
TOTAL LIABILITIES	11,441	37,110	73,512	45,796	
TOTAL NET ASSETS	10,427,872	33,797,839	65,991,735	38,973,450	
Net Asset Value per share					
1C	37.24	14.26	21.22	25.47	
Number of Shares outstanding					
1C	280,000	2,370,000	3,110,000	1,530,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	500	500	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 58,272,858	9,594,648	3,588,393	4,760,753	
Unrealised gain on swap	4 1,985,098	95,632	90,841	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	60,258,456	9,690,780	3,679,734	4,761,253	
LIABILITIES					
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	0	67,498	
Unrealised loss on Wa'd	5 0	0	0	0	
Management Company Fee	9 34,069	7,117	2,682	3,538	
Fixed Fee	9 17,034	3,558	1,341	1,769	
TOTAL LIABILITIES	51,103	10,675	4,023	72,805	
TOTAL NET ASSETS	60,207,353	9,680,105	3,675,711	4,688,448	
Net Asset Value per share					
1C	13.41	31.23	11.14	17.36	
Number of Shares outstanding					
1C	4,490,000	310,000	330,000	270,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*/***}
		USD	USD	USD
Notes				
ASSETS				
Investments at market value		0	0	0
Cash at bank		500	501	500
Receivable for fund shares sold		0	0	0
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Interest and dividends receivable, net		0	0	0
Receivable due from swap counterparty	4	80,155,547	6,264,173	54,418,968
Unrealised gain on swap	4	2,625,407	0	600,804
Unrealised gain on Wa'd	5	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		0	0	0
TOTAL ASSETS		82,781,454	6,264,674	55,020,272
LIABILITIES				
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		0	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	154,725	1,288,322
Unrealised loss on Wa'd	5	0	0	0
Management Company Fee	9	29,781	6,997	69,898
Fixed Fee	9	39,707	3,110	31,066
TOTAL LIABILITIES		69,488	164,832	100,964
TOTAL NET ASSETS		82,711,966	6,099,842	54,919,308
Net Asset Value per share				
1C		15.64	–	1.67
1D		–	1.75	–
2C		–	–	1.67
2D		–	1.82	–
Number of Shares outstanding				
1C		5,290,000	–	32,177,000
1D		–	2,860,000	–
2C		–	–	795,000
2D		–	600,000	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	501	500	499	500	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 27,587,334	6,872,260	4,183,811	15,654,644	
Unrealised gain on swap	4 426,870	0	0	0	
Unrealised gain on Wa'd	5 0	0	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	28,014,705	6,872,760	4,184,310	15,655,144	
LIABILITIES					
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	578,345	216,294	279,064	
Unrealised loss on Wa'd	5 0	0	0	0	
Management Company Fee	9 44,454	7,430	4,584	17,095	
Fixed Fee	9 19,757	3,302	2,038	7,598	
TOTAL LIABILITIES	64,211	589,077	222,916	303,757	
TOTAL NET ASSETS	27,950,494	6,283,683	3,961,394	15,351,387	
Net Asset Value per share					
1C	6.64	5.87	3.96	4.56	
Number of Shares outstanding					
1C	4,210,000	1,070,000	1,000,000	3,370,000	

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
Notes					
ASSETS					
		0	0	0	0
		500	501	500	500
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
		0	0	0	0
	4	3,620,259	33,105,951	26,313,047	6,041,978
	4	0	557,782	0	0
	5	0	0	0	0
	6	0	0	0	0
		0	0	0	0
		3,620,759	33,664,234	26,313,547	6,042,478
LIABILITIES					
		0	0	0	0
		0	0	0	0
		0	0	0	0
	4	0	0	0	0
	4	56,810	0	714,569	180,514
	5	0	0	0	0
	9	4,024	14,784	28,935	6,661
	9	1,789	6,570	12,860	2,960
		62,623	21,354	756,364	190,135
		3,558,136	33,642,880	25,557,183	5,852,343
Net Asset Value per share					
		3.56	2.80	5.11	2.93
Number of Shares outstanding					
		1,000,000	12,000,000	5,000,000	2,000,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI EM UTILITIES INDEX UCITS ETF^{*/****}	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF^{*/****}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF^{*/****}	db x-trackers IBEX 35[®] UCITS ETF^{*/****}
		USD	USD	USD	EUR
Notes					
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		500	500	500	1,499
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	4,121,279	15,157,266	10,889,694	324,145,326
Unrealised gain on swap	4	0	226,471	211,137	748,909
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		4,121,779	15,384,237	11,101,331	324,895,734
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	34,983	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	4,565	16,947	10,438	61,666
Fixed Fee	9	2,029	7,532	4,639	123,333
TOTAL LIABILITIES		41,577	24,479	15,077	184,999
TOTAL NET ASSETS		4,080,202	15,359,758	11,086,254	324,710,735
Net Asset Value per share					
IC		4.08	9.04	8.09	19.85
1D		-	-	-	19.97
Number of Shares outstanding					
IC		1,000,000	1,700,000	1,370,000	16,330,000
1D		-	-	-	30,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI CHILE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		501	999	512	462
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	9,042,241	1,922,049	18,278,906	17,770,084
Unrealised gain on swap	4	0	0	1,068,251	2,118,159
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		9,042,742	1,923,048	19,347,669	19,888,705
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	253,346	54,218	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	9,506	1,416	30,790	30,211
Fixed Fee	9	4,224	944	9,474	9,296
TOTAL LIABILITIES		267,076	56,578	40,264	39,507
TOTAL NET ASSETS		8,775,666	1,866,470	19,307,405	19,849,198
Net Asset Value per share					
1C		3.87	3.73	0.88	1.70
2C		–	–	0.87	1.68
Number of Shares outstanding					
1C		2,270,000	500,000	20,830,000	11,250,000
2C		–	–	1,210,000	400,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

		db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF ^{*/***}	db x-trackers ATX UCITS ETF ^{*/***}	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME
		USD	EUR	USD	EUR
	Notes				
ASSETS					
Investments at market value		0	0	0	156,043,914
Cash at bank		999	2,001	1,000	657,438
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	40,446
Receivable due from swap counterparty	4	13,581,558	57,122,356	14,955,629	0
Unrealised gain on swap	4	0	0	670,982	0
Unrealised gain on Wa'd	5	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	28,690
Other assets		0	0	0	26,851
TOTAL ASSETS		13,582,557	57,124,357	15,627,611	156,797,339
LIABILITIES					
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	383,683	1,802,372	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Management Company Fee	9	9,830	11,860	6,157	18,241
Fixed Fee	9	6,554	17,791	6,157	36,482
TOTAL LIABILITIES		400,067	1,832,023	12,314	54,723
TOTAL NET ASSETS		13,182,490	55,292,334	15,615,297	156,742,616
Net Asset Value per share					
1C		1.28	37.11	33.22	–
1D		–	–	–	31.67
2C		1.28	–	–	–
Number of Shares outstanding					
1C		9,100,000	1,490,000	470,000	–
1D		–	–	–	4,950,000
2C		1,180,000	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** 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 2013 (continued)

	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) - INCOME	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Notes				
ASSETS				
Investments at market value	13,838,174	166,915,204	14,179,986	2,560,961,200
Cash at bank	231,048	923,758	202,255	18,848,129
Receivable for fund shares sold	0	2,337,793	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	4,076	9,229	35,624	1,738,116
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	0	0	0
Unrealised gain on futures contracts 6	10,570	32,419	7,561	683,000
Other assets	3,186	1,386	0	0
TOTAL ASSETS	14,087,054	170,219,789	14,425,426	2,582,230,445
LIABILITIES				
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	2,499,743	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 9	3,458	16,997	7,101	1,789,083
Fixed Fee 9	3,458	33,994	3,551	1,192,728
TOTAL LIABILITIES	6,916	2,550,734	10,652	2,981,811
TOTAL NET ASSETS	14,080,138	167,669,055	14,414,774	2,579,248,634
Net Asset Value per share				
1D	15.64	93.15	6.86	1,637.62
Number of Shares outstanding				
1D	900,000	1,800,000	2,100,000	1,575,000

** This includes synthetic ETFs.

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

db x-trackers^{**}

Statement of Net Assets as at 31 December 2013 (continued)

		db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF[*]	COMBINED
		USD	EUR
Notes			
ASSETS			
Investments at market value		209,833,403	8,348,177,974
Cash at bank		1,000	3,600,997
Receivable for fund shares sold		0	6,123,934
Receivable for investments sold		0	31,711,169
Receivable on swap contracts		0	42,968,675
Interest and dividends receivable, net		0	589,141
Receivable due from swap counterparty	4	111,320	19,148,124,904
Unrealised gain on swap	4	0	269,600,533
Unrealised gain on Wa'd	5	0	256,640
Unrealised gain on futures contracts	6	0	85,483
Other assets		0	31,423
TOTAL ASSETS		209,945,723	27,851,270,873
LIABILITIES			
Payable for fund shares repurchased		0	34,215,431
Payable for investments purchased		0	42,955,786
Payable on swap contracts		0	3,789,869
Payable due to swap counterparty	4	0	25,612,040
Unrealised loss on swap	4	640,692	50,658,142
Unrealised loss on Wa'd	5	0	5,962
Management Company Fee	9	26,536	18,433,290
Fixed Fee	9	18,159	8,976,435
TOTAL LIABILITIES		685,387	184,646,955
TOTAL NET ASSETS		209,260,336	27,666,623,918
Net Asset Value per share			
1C		10,207.82	
Number of Shares outstanding			
1C		20,500	

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 2013

		db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF**	db x-trackers MSCI JAPAN INDEX UCITS ETF**	db x-trackers MSCI USA INDEX UCITS ETF**
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		2,315,181,027	1,528,433,419	398,188,391	1,876,568,783
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	9,936,251	2,986,876	4,126,672	4,089,998
Fixed Fee	9	2,840,398	1,493,438	961,088	2,054,869
TOTAL EXPENSES		12,776,649	4,480,314	5,087,760	6,144,867
NET INCOME / (LOSS) FROM INVESTMENTS		(12,776,649)	(4,480,314)	(5,087,760)	(6,144,867)
Net realised gain / (loss) on investments		44,687,212	0	0	0
Net realised gain / (loss) on swap		631,237,164	338,119,344	194,820,539	554,592,620
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(1,572,372)	0	20,325,645	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		674,352,004	338,119,344	215,146,184	554,592,620
Change in net unrealised gain / (loss) on investments		(2,341,027)	0	0	0
Change in net unrealised gain / (loss) on swap		15,955,016	21,545,760	30,189,775	(3,883,787)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		13,613,989	21,545,760	30,189,775	(3,883,787)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		675,189,344	355,184,790	240,248,199	544,563,966
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,602,511,117	833,015,207	1,476,389,624	565,574,388
Redemptions of Shares		(1,160,037,145)	(559,497,110)	(614,695,802)	(1,074,357,582)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,432,844,343	2,157,136,306	1,500,130,412	1,912,349,555

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers EURO STOXX 50 [®] UCITS ETF*	db x-trackers DAX [®] UCITS ETF*	db x-trackers FTSE MIB UCITS ETF ^{*/***}	db x-trackers SMI [®] UCITS ETF*
	Notes	EUR	EUR	EUR	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		2,189,654,979	6,746,524,838	113,241,117	309,278,114
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	0	3,030,731	316,796	890,013
Fixed Fee	9	0	6,061,461	158,398	445,007
TOTAL EXPENSES		0	9,092,192	475,194	1,335,020
NET INCOME / (LOSS) FROM INVESTMENTS		0	(9,092,192)	(475,194)	(1,335,020)
Net realised gain / (loss) on investments		36,945,060	140,448,126	0	181,521
Net realised gain / (loss) on swap		344,319,400	1,041,136,841	19,411,948	76,305,383
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		13,539,258	(10,248,162)	0	(308,262)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		394,803,718	1,171,336,805	19,411,948	76,178,642
Change in net unrealised gain / (loss) on investments		(2,429,949)	23,687,187	0	3,763,375
Change in net unrealised gain / (loss) on swap		40,640,242	5,988,547	12,144,234	2,087,353
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		38,210,293	29,675,734	12,144,234	5,850,728
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		433,014,011	1,191,920,347	31,080,988	80,694,350
Dividends distributed	13	(48,247,489)	0	(3,195,606)	(8,440,432)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,588,207,171	446,413,092	203,094,900	346,708,976
Redemptions of Shares		(1,597,517,422)	(6,106,721,665)	(141,850,503)	(249,745,404)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		2,565,111,250	2,278,136,612	202,370,896	478,495,604

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers FTSE 100 UCITS ETF ^{*/***}	db x-trackers FTSE 250 UCITS ETF ^{*/***}	db x-trackers FTSE ALL- SHARE UCITS ETF ^{*/***}	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF ^{*/***}
		GBP	GBP	GBP	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		279,393,345	36,852,365	182,107,561	3,894,160,933
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	550,805	234,902	615,001	14,848,059
Fixed Fee	9	275,403	93,961	205,000	6,599,137
TOTAL EXPENSES		826,208	328,863	820,001	21,447,196
NET INCOME / (LOSS) FROM INVESTMENTS					
		(826,208)	(328,863)	(820,001)	(21,447,196)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		38,273,217	18,975,374	36,360,373	(147,598,212)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		38,273,217	18,975,374	36,360,373	(147,598,212)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		9,954,101	5,052,726	1,696,961	14,959,860
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		9,954,101	5,052,726	1,696,961	14,959,860
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		47,401,110	23,699,237	37,237,333	(154,085,548)
Dividends distributed	13	(8,702,030)	(2,357,618)	(6,400,608)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		48,974,190	101,106,283	59,495,133	506,854,756
Redemptions of Shares		(77,132,859)	(27,779,899)	(68,331,835)	(1,323,041,913)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		289,933,756	131,520,368	204,107,584	2,923,888,228

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM LATAM INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM EMEA INDEX UCITS ETF^{*/***}	db x-trackers MSCI TAIWAN INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		1,483,177,615	461,110,445	144,551,248	83,668,334
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	5,040,437	1,590,530	532,387	412,285
Fixed Fee	9	2,240,195	706,902	236,616	183,238
TOTAL EXPENSES		7,280,632	2,297,432	769,003	595,523
NET INCOME / (LOSS) FROM INVESTMENTS		(7,280,632)	(2,297,432)	(769,003)	(595,523)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(29,189,583)	(45,592,444)	(11,313,821)	6,734,477
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(29,189,583)	(45,592,444)	(11,313,821)	6,734,477
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		12,003,038	(11,411,729)	(706,874)	1,092,421
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		12,003,038	(11,411,729)	(706,874)	1,092,421
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(24,467,177)	(59,301,605)	(12,789,698)	7,231,375
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		380,952,142	125,249,377	135,455,787	90,358,192
Redemptions of Shares		(1,004,948,614)	(282,292,807)	(177,618,188)	(39,336,877)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		834,713,966	244,765,410	89,599,149	141,921,024

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI BRAZIL INDEX UCITS ETF^{*/***}	db x-trackers CNX NIFTY UCITS ETF^{*/***}	db x-trackers MSCI KOREA INDEX UCITS ETF^{*/***}	db x-trackers FTSE CHINA 25 UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		292,767,985	281,526,660	129,905,191	270,515,214
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	1,207,013	1,517,473	698,338	969,946
Fixed Fee	9	536,450	466,915	310,372	484,973
TOTAL EXPENSES		1,743,463	1,984,388	1,008,710	1,454,919
NET INCOME / (LOSS) FROM INVESTMENTS					
		(1,743,463)	(1,984,388)	(1,008,710)	(1,454,919)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(27,817,744)	(6,807,337)	9,688,063	(5,691,907)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(27,817,744)	(6,807,337)	9,688,063	(5,691,907)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(21,478,199)	(5,738,034)	(1,671,776)	(1,069,737)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(21,478,199)	(5,738,034)	(1,671,776)	(1,069,737)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(51,039,406)	(14,529,759)	7,007,577	(8,216,563)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		186,856,521	81,815,199	199,106,948	54,492,384
Redemptions of Shares		(174,043,178)	(119,108,732)	(71,493,258)	(74,558,712)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		254,541,922	229,703,368	264,526,458	242,232,323

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	Notes	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF**/**** EUR	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF**/**** EUR	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF**/**** EUR	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF**/**** EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		64,600,529	273,674,422	87,867,221	53,024,198
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	150,181	1,196,340	102,905	69,937
Fixed Fee	9	75,091	299,085	102,906	69,938
TOTAL EXPENSES		225,272	1,495,425	205,811	139,875
NET INCOME / (LOSS) FROM INVESTMENTS		(225,272)	(1,495,425)	(205,811)	(139,875)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		13,597,935	15,171,930	(4,319,538)	3,154,370
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		13,597,935	15,171,930	(4,319,538)	3,154,370
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,081,431)	13,455,244	(2,488,449)	728,840
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,081,431)	13,455,244	(2,488,449)	728,840
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,291,232	27,131,749	(7,013,798)	3,743,335
Dividends distributed	13	(2,927,106)	(13,595,573)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		59,517,872	99,203,892	31,209,473	15,747,997
Redemptions of Shares		(14,078,093)	(95,470,663)	(43,077,541)	(30,766,730)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		119,404,434	290,943,827	68,985,355	41,748,800

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	114,250,539	162,140,852	22,872,104	13,886,536
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	7	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	9	204,259	242,737	40,207
Fixed Fee	9	204,258	242,737	40,206
TOTAL EXPENSES	408,517	485,474	80,413	58,367
NET INCOME / (LOSS) FROM INVESTMENTS	(408,517)	(485,474)	(80,413)	(58,367)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	22,686,489	29,988,526	6,336,215	3,519,744
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	22,686,489	29,988,526	6,336,215	3,519,744
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	4,216,799	4,197,581	2,085,780	567,533
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	4,216,799	4,197,581	2,085,780	567,533
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	26,494,771	33,700,633	8,341,582	4,028,910
Dividends distributed	13	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	30,418,128	175,542,505	32,289,974	13,966,489
Redemptions of Shares	(30,898,326)	(231,380,079)	(14,375,622)	(8,878,563)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	140,265,112	140,003,911	49,128,038	23,003,372

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF****	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF****	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF****	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF****
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		60,709,403	40,175,348	62,387,175	45,893,884
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	53,848	54,563	107,361	74,830
Fixed Fee	9	53,848	54,563	107,361	74,830
TOTAL EXPENSES		107,696	109,126	214,722	149,660
NET INCOME / (LOSS) FROM INVESTMENTS		(107,696)	(109,126)	(214,722)	(149,660)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		3,692,774	11,342,698	4,263,582	10,608,055
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		3,692,774	11,342,698	4,263,582	10,608,055
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(120,501)	(589,134)	2,007,031	113,294
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(120,501)	(589,134)	2,007,031	113,294
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,464,577	10,644,438	6,055,891	10,571,689
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		29,711,905	13,962,213	46,520,959	40,568,862
Redemptions of Shares		(63,349,999)	(16,824,269)	(48,780,760)	(32,184,416)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		30,535,886	47,957,730	66,183,265	64,850,019

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers DBLCI - OY BALANCED UCITS ETF****	db x-trackers SHORTDAX® DAILY UCITS ETF****	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF****	db x-trackers CURRENCY VALUATION UCITS ETF**** (liquidated as of 09/08/13)
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		1,120,198,425	454,266,257	141,821,135	12,845,047
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	3,611,329	1,228,315	457,856	12,997
Fixed Fee	9	1,354,248	409,438	152,619	6,498
TOTAL EXPENSES		4,965,577	1,637,753	610,475	19,495
NET INCOME / (LOSS) FROM INVESTMENTS		(4,965,577)	(1,637,753)	(610,475)	(19,495)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(133,900,845)	(100,230,868)	(24,494,425)	423,944
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(20,216,303)	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(154,117,148)	(100,230,868)	(24,494,425)	423,944
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		2,735,349	(1,954,018)	(10,207,392)	(10,763)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		2,735,349	(1,954,018)	(10,207,392)	(10,763)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(156,347,376)	(103,822,639)	(35,312,292)	393,686
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		255,127,688	234,961,324	267,481,220	0
Redemptions of Shares		(453,826,898)	(187,575,104)	(212,387,865)	(13,238,733)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		765,151,839	397,829,838	161,602,198	0

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers CURRENCY MOMENTUM UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers CURRENCY CARRY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers CURRENCY RETURNS UCITS ETF ^{*/***}	db x-trackers SLI [®] UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	CHF
NET ASSETS AT THE BEGINNING OF THE YEAR					
		1,049,338	10,265,240	81,693,712	25,423,315
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	1,603	18,109	170,250	63,881
Fixed Fee	9	801	9,055	74,267	25,553
TOTAL EXPENSES		2,404	27,164	244,517	89,434
NET INCOME / (LOSS) FROM INVESTMENTS					
		(2,404)	(27,164)	(244,517)	(89,434)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(31,350)	(489,957)	1,572,499	6,827,164
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	(1,498,043)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(31,350)	(489,957)	74,456	6,827,164
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(1,366)	(132,982)	52,795	(1,126,674)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(1,366)	(132,982)	52,795	(1,126,674)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(35,120)	(650,103)	(117,266)	5,611,056
Dividends distributed	13	0	0	0	(448,800)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		718,288	10,384,057	2,282,120	0
Redemptions of Shares		(1,732,506)	(19,999,194)	(53,337,327)	(4,810,392)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	30,521,239	25,775,179

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/***}	db x-trackers RUSSELL 2000 UCITS ETF ^{*/***}	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/***}	db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*/***}
	GBP	USD	USD	CHF
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	55,254,332	300,799,721	250,165,409	8,515,901
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	7 0	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	9 156,154	1,458,367	686,453	25,380
Fixed Fee	9 104,102	730,519	457,635	16,920
TOTAL EXPENSES	260,256	2,188,886	1,144,088	42,300
NET INCOME / (LOSS) FROM INVESTMENTS	(260,256)	(2,188,886)	(1,144,088)	(42,300)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(7,582,623)	159,276,201	(64,398,144)	(2,181,965)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(7,582,623)	159,276,201	(64,398,144)	(2,181,965)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(1,793,104)	(6,433,855)	(4,750,070)	166,040
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,793,104)	(6,433,855)	(4,750,070)	166,040
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(9,635,983)	150,653,460	(70,292,302)	(2,058,225)
Dividends distributed	13 0	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	14,654,952	416,431,914	173,915,466	1,780,606
Redemptions of Shares	(10,087,140)	(273,164,886)	(104,655,677)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	50,186,161	594,720,209	249,132,896	8,238,282

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF^{*/***}	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF^{*/***}	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF^{*/***}	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF^{*/***}
	Notes	EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		103,198,083	723,937,957	470,259,012	412,835,892
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	232,652	3,990,116	1,507,295	1,954,185
Fixed Fee	9	166,181	1,773,385	753,648	868,527
TOTAL EXPENSES		398,833	5,763,501	2,260,943	2,822,712
NET INCOME / (LOSS) FROM INVESTMENTS		(398,833)	(5,763,501)	(2,260,943)	(2,822,712)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		4,533,484	10,590,090	(440,271)	(19,149,112)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		4,533,484	10,590,090	(440,271)	(19,149,112)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		2,449,177	5,050,936	24,119,769	4,015,768
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		2,449,177	5,050,936	24,119,769	4,015,768
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,583,828	9,877,525	21,418,555	(17,956,056)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		23,962,081	527,180,240	275,009,409	279,723,118
Redemptions of Shares		0	(367,848,605)	(178,896,902)	(369,522,273)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		133,743,992	893,147,117	587,790,074	305,080,681

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF****	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF****	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF****
	Notes	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		253,639,637	79,395,443	3,492,709
INCOME				
Dividends, net		0	0	0
Interest on bonds, net		0	0	0
Income on securities lending	7	0	0	0
TOTAL INCOME		0	0	0
EXPENSES				
Management Company Fee	9	2,089,033	206,630	12,756
Fixed Fee	9	642,779	137,753	8,504
TOTAL EXPENSES		2,731,812	344,383	21,260
NET INCOME / (LOSS) FROM INVESTMENTS		(2,731,812)	(344,383)	(21,260)
Net realised gain / (loss) on investments		0	0	0
Net realised gain / (loss) on swap		40,303,595	(17,073,824)	(718,632)
Net realised gain / (loss) on Wa'd		0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0
Net realised gain / (loss) on futures		0	0	0
NET REALISED GAIN / (LOSS)		40,303,595	(17,073,824)	(718,632)
Change in net unrealised gain / (loss) on investments		0	0	0
Change in net unrealised gain / (loss) on swap		(6,204,817)	(909,099)	(473,963)
Change in net unrealised gain / (loss) on Wa'd		0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(6,204,817)	(909,099)	(473,963)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		31,366,966	(18,327,306)	(1,213,855)
Dividends distributed	13	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		115,096,765	28,650,045	9,400,470
Redemptions of Shares		(104,465,953)	(29,650,824)	(4,556,840)
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		295,637,415	60,067,358	7,122,484

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers STOXX® EUROPE 600 TELECOMMU- NICATIONS SHORT DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF ^{*/***}	db x-trackers S&P/ASX 200 UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,861,021	4,945,584	89,281,430	127,187,631
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	6,146	8,101	671,602	376,199
Fixed Fee	9	4,097	5,401	268,641	250,800
TOTAL EXPENSES		10,243	13,502	940,243	626,999
NET INCOME / (LOSS) FROM INVESTMENTS		(10,243)	(13,502)	(940,243)	(626,999)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(531,515)	(609,017)	38,021,720	21,993,921
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(531,515)	(609,017)	38,021,720	21,993,921
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		8,107	(86,388)	1,583,848	(448,284)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		8,107	(86,388)	1,583,848	(448,284)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(533,651)	(708,907)	38,665,325	20,918,638
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,184,515	0	59,936,026	41,399,156
Redemptions of Shares		(5,511,885)	(4,236,677)	(12,871,216)	(79,284,319)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	175,011,565	110,221,106

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*
	Notes	EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		6,097,583	3,134,778	7,169,869	9,524,415
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	18,906	9,135	22,473	22,908
Fixed Fee	9	12,604	6,090	14,982	15,272
TOTAL EXPENSES		31,510	15,225	37,455	38,180
NET INCOME / (LOSS) FROM INVESTMENTS		(31,510)	(15,225)	(37,455)	(38,180)
Net realised gain / (loss) on investments		2,162,231	1,178,098	2,589,625	3,176,685
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on Wa'd		(196,604)	(44,154)	568,700	55,924
Net realised gain / (loss) on foreign exchange		(1,332,756)	(635,664)	(1,445,937)	(1,773,373)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		632,871	498,280	1,712,388	1,459,236
Change in net unrealised gain / (loss) on investments		227,731	119,334	354,122	255,153
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on Wa'd		170,222	(29,069)	101,838	171,900
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		397,953	90,265	455,960	427,053
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		999,314	573,320	2,130,893	1,848,109
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		726,562	1,208,646	1,300,776	1,421,518
Redemptions of Shares		(586,472)	(1,283,980)	(1,622,240)	(5,801,247)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,236,987	3,632,764	8,979,298	6,992,795

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers STOXX® EUROPE 600 UCITS ETF ^{*/***}	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF ^{*/***}	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF ^{*/***}	db x-trackers CAC 40® UCITS ETF [*]
		EUR	USD	GBP	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		330,308,444	101,833,319	21,306,184	30,954,983
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	439,042	409,363	50,882	32,834
Fixed Fee	9	439,043	204,681	50,881	32,833
TOTAL EXPENSES		878,085	614,044	101,763	65,667
NET INCOME / (LOSS) FROM INVESTMENTS		(878,085)	(614,044)	(101,763)	(65,667)
Net realised gain / (loss) on investments		0	0	0	373,222
Net realised gain / (loss) on swap		73,148,726	17,016,549	4,878,479	4,850,023
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	(436)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		73,148,726	17,016,549	4,878,479	5,222,809
Change in net unrealised gain / (loss) on investments		0	0	0	685,148
Change in net unrealised gain / (loss) on swap		9,631,574	(4,262,973)	(354,134)	305,084
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		9,631,574	(4,262,973)	(354,134)	990,232
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		81,902,215	12,139,532	4,422,582	6,147,374
Dividends distributed	13	0	0	0	(767,432)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		366,745,729	1,266,392	10,099,488	53,541,192
Redemptions of Shares		(231,677,829)	(18,821,897)	(8,645,538)	(50,966,638)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		547,278,559	96,417,346	27,182,716	38,909,479

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers CAC 40® SHORT DAILY UCITS ETF*	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF**	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF**	db x-trackers DB HEDGE FUND INDEX UCITS ETF**
	Notes	EUR	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		15,728,793	30,930,679	226,752,814	499,914,593
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	20,379	104,007	1,003,378	3,248,614
Fixed Fee	9	20,378	34,669	335,595	928,175
TOTAL EXPENSES		40,757	138,676	1,338,973	4,176,789
NET INCOME / (LOSS) FROM INVESTMENTS		(40,757)	(138,676)	(1,338,973)	(4,176,789)
Net realised gain / (loss) on investments		333,096	0	0	0
Net realised gain / (loss) on swap		(2,706,272)	9,883,080	109,662,001	30,980,052
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(65)	0	0	(17,936,551)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(2,373,241)	9,883,080	109,662,001	13,043,501
Change in net unrealised gain / (loss) on investments		146,465	0	0	0
Change in net unrealised gain / (loss) on swap		(362,364)	(688,638)	10,003,130	5,905,021
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(215,899)	(688,638)	10,003,130	5,905,021
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,629,897)	9,055,766	118,326,158	14,771,733
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		22,609,378	0	294,709,489	27,394,161
Redemptions of Shares		(28,086,206)	0	(92,900,359)	(63,873,843)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		7,622,068	39,986,445	546,888,102	478,206,644

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*/***}	db x-trackers US DOLLAR CASH UCITS ETF [*]	db x-trackers HSI SHORT DAILY UCITS ETF ^{*/***}	db x-trackers MSCI BRIC INDEX UCITS ETF ^{*/***}
		USD	USD	HKD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		59,242,912	43,079,835	149,642,126	5,843,429
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	1,193,655	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	1,193,655	0	0
EXPENSES					
Management Company Fee	9	592,412	18,287	593,247	36,958
Fixed Fee	9	157,977	36,574	215,727	16,425
TOTAL EXPENSES		750,389	54,861	808,974	53,383
NET INCOME / (LOSS) FROM INVESTMENTS		(750,389)	1,138,794	(808,974)	(53,383)
Net realised gain / (loss) on investments		0	(73,638)	0	0
Net realised gain / (loss) on swap		15,129,992	(860,192)	(10,996,910)	54,255
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(344,642)	97,502	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		15,129,992	(1,278,472)	(10,899,408)	54,255
Change in net unrealised gain / (loss) on investments		0	(1,619,314)	0	0
Change in net unrealised gain / (loss) on swap		1,005,304	1,743,470	3,941,285	(463,633)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,005,304	124,156	3,941,285	(463,633)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,384,907	(15,522)	(7,767,097)	(462,761)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		36,834,122	12,859,286	24,912,398	4,075,110
Redemptions of Shares		(10,245,820)	(17,080,349)	(121,582,939)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		101,216,121	38,843,250	45,204,488	9,455,778

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*/***}	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*/***}	db x-trackers LEV DAX [®] DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF ^{*/***}
	Notes	USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		25,982,553	63,092,412	35,491,045	6,676,967
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	123,514	265,889	48,510	11,260
Fixed Fee	9	61,757	132,945	64,680	15,013
TOTAL EXPENSES		185,271	398,834	113,190	26,273
NET INCOME / (LOSS) FROM INVESTMENTS		(185,271)	(398,834)	(113,190)	(26,273)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		15,899,434	(43,965,713)	13,526,731	2,261,126
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		15,899,434	(43,965,713)	13,526,731	2,261,126
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		1,023,036	9,660,982	879,988	591,270
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,023,036	9,660,982	879,988	591,270
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,737,199	(34,703,565)	14,293,529	2,826,123
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		36,282,960	85,389,849	56,419,548	11,944,860
Redemptions of Shares		(29,029,546)	(41,638,554)	(67,368,508)	(8,685,174)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		49,973,166	72,140,142	38,835,614	12,762,776

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers DB COMMODITY BOOSTER DJ- UBSCI UCITS ETF ^{*/***}	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*/***}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF ^{*/***}
	Notes	USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,655,267	120,646,367	24,384,572	43,540,505
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	11,386	807,673	141,415	44,450
Fixed Fee	9	7,590	151,439	38,055	88,899
TOTAL EXPENSES		18,976	959,112	179,470	133,349
NET INCOME / (LOSS) FROM INVESTMENTS		(18,976)	(959,112)	(179,470)	(133,349)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		1,365,474	(12,677,753)	(1,813,725)	7,141,843
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	(500,237)	(60,220)	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		1,365,474	(13,177,990)	(1,873,945)	7,141,843
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(206,087)	202,365	(610,064)	703,775
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(206,087)	202,365	(610,064)	703,775
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,140,411	(13,934,737)	(2,663,479)	7,712,269
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	24,773,623	1,530,440	0
Redemptions of Shares		(6,795,678)	(37,698,563)	(2,349,394)	(3,512,575)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	93,786,690	20,902,139	47,740,199

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*/***}
		GBP	GBP	EUR	EUR
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		3,986,051	1,861,886	3,884,978	23,096,400
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	5,635	5,626	17,487	49,239
Fixed Fee	9	3,756	3,751	11,657	32,826
TOTAL EXPENSES		9,391	9,377	29,144	82,065
NET INCOME / (LOSS) FROM INVESTMENTS		(9,391)	(9,377)	(29,144)	(82,065)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(806,015)	1,176,535	219,406	(4,851,269)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(806,015)	1,176,535	219,406	(4,851,269)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		203,616	(70,974)	217,836	570,882
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		203,616	(70,974)	217,836	570,882
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(611,790)	1,096,184	408,098	(4,362,452)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,580,370	4,355,314	3,489,500	0
Redemptions of Shares		(5,954,631)	(7,313,384)	(2,532,493)	(5,094,396)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		0	0	5,250,083	13,639,552

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers STOXX [®] EUROPE 600 UTILITIES SHORT DAILY UCITS ETF ^{*/***} (liquidated as of 09/08/13)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*/***}	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF ^{*/***}
	EUR	EUR	USD	EUR
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	5,651,366	2,630,268	26,577,132	12,743,466
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	7	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	9	9,602	5,519	267,959
Fixed Fee	9	6,401	3,680	107,183
TOTAL EXPENSES		16,003	9,199	375,142
NET INCOME / (LOSS) FROM INVESTMENTS	(16,003)	(9,199)	(375,142)	(62,353)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	(1,590,253)	(163,325)	(26,658,793)	(6,198,251)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	(1,590,253)	(163,325)	(26,658,793)	(6,198,251)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	502,746	(62,610)	(2,871,130)	325,683
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	502,746	(62,610)	(2,871,130)	325,683
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,103,510)	(235,134)	(29,905,065)	(5,934,921)
Dividends distributed	13	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	1,752,382	1,019,505	84,943,549	9,461,794
Redemptions of Shares	(6,300,238)	(3,414,639)	(19,314,855)	(6,314,191)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	0	0	62,300,761	9,956,148

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers CSI300 UCITS ETF ^{*/***}	db x-trackers CSI300 BANKS UCITS ETF ^{*/***}	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*/***}	db x-trackers CSI300 MATERIALS UCITS ETF ^{*/***}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		781,012,270	14,904,633	19,339,072	2,644,361
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	2,604,416	47,733	72,786	9,109
Fixed Fee	9	1,736,277	31,822	48,524	6,072
TOTAL EXPENSES		4,340,693	79,555	121,310	15,181
NET INCOME / (LOSS) FROM INVESTMENTS		(4,340,693)	(79,555)	(121,310)	(15,181)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(34,659,241)	260,459	5,000,778	(744,437)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(34,659,241)	260,459	5,000,778	(744,437)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(31,702,514)	(1,668,552)	(212,935)	(292,928)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(31,702,514)	(1,668,552)	(212,935)	(292,928)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(70,702,448)	(1,487,648)	4,666,533	(1,052,546)
Dividends distributed	13	(5,260,758)	(216,048)	(271,136)	(30,621)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		645,443,045	3,238,242	8,729,921	1,029,450
Redemptions of Shares		(388,399,638)	(3,368,860)	(3,940,480)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		962,092,471	13,070,319	28,523,910	2,590,644

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers CSI300 REAL ESTATE UCITS ETF^{*/***}	db x-trackers CSI300 UTILITIES UCITS ETF^{*/***}	db x-trackers CSI300 ENERGY UCITS ETF^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF^{*/***}
		USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR					
		10,280,337	1,585,271	2,915,697	13,934,190
INCOME					
		0	0	0	0
		0	0	0	0
	7	0	0	0	0
		0	0	0	0
EXPENSES					
	9	32,393	4,647	10,231	40,847
	9	21,595	3,098	6,820	27,232
		53,988	7,745	17,051	68,079
NET INCOME / (LOSS) FROM INVESTMENTS					
		(53,988)	(7,745)	(17,051)	(68,079)
		0	0	0	0
		534,703	10,916	(869,342)	1,658,987
		0	0	0	0
		0	0	0	0
		0	0	0	0
		534,703	10,916	(869,342)	1,658,987
		0	0	0	0
		(2,446,719)	(129,695)	(463,425)	(2,898,247)
		0	0	0	0
		0	0	0	0
		(2,446,719)	(129,695)	(463,425)	(2,898,247)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS					
		(1,966,004)	(126,524)	(1,349,818)	(1,307,339)
	13	(120,499)	(38,511)	(40,306)	(156,523)
EVOLUTION OF THE CAPITAL					
		4,942,458	0	1,787,525	16,035,510
		(3,943,260)	0	0	(18,757,500)
		0	0	0	0
		9,193,032	1,420,236	3,313,098	9,748,338

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF ^{*/***}	db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*/***}	db x-trackers MSCI CANADA INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		9,156,855	1,682,668	2,644,771	32,002,327
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	39,201	4,822	10,528	35,954
Fixed Fee	9	26,134	3,215	7,018	47,938
TOTAL EXPENSES		65,335	8,037	17,546	83,892
NET INCOME / (LOSS) FROM INVESTMENTS		(65,335)	(8,037)	(17,546)	(83,892)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		2,616,661	81,069	6,045	1,396,356
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		2,616,661	81,069	6,045	1,396,356
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(202,841)	(126,133)	(271,469)	(290,740)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(202,841)	(126,133)	(271,469)	(290,740)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,348,485	(53,101)	(282,970)	1,021,724
Dividends distributed	13	(59,126)	(50,210)	(51,752)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,404,220	0	1,157,800	0
Redemptions of Shares		0	0	0	(11,631,465)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		14,850,434	1,579,357	3,467,849	21,392,586

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI MEXICO INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*/***}	db x-trackers S&P 500 UCITS ETF ^{*/***}
		USD	USD	EUR	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		131,152,534	101,482,244	3,685,109	747,864,618
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	553,031	539,362	10,326	884,115
Fixed Fee	9	245,792	239,717	10,325	1,798,911
TOTAL EXPENSES		798,823	779,079	20,651	2,683,026
NET INCOME / (LOSS) FROM INVESTMENTS		(798,823)	(779,079)	(20,651)	(2,683,026)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(23,408,172)	(4,924,788)	1,009,319	315,960,463
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	11,203,816
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(23,408,172)	(4,924,788)	1,009,319	327,164,279
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(4,108,224)	2,596,526	(13,210)	1,715,464
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,108,224)	2,596,526	(13,210)	1,715,464
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(28,315,219)	(3,107,341)	975,458	326,196,717
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		65,597,901	135,179,502	3,219,246	1,214,318,702
Redemptions of Shares		(74,233,960)	(81,506,860)	0	(765,804,953)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		94,201,256	152,047,545	7,879,813	1,522,575,084

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF**** (liquidated as of 09/08/13)	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF****	db x-trackers MSCI CHINA INDEX UCITS ETF****
	USD	EUR	EUR	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	19,665,931	2,293,555	165,151,537	105,371,078
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	7	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	9	59,664	2,400	307,353
Fixed Fee	9	29,832	3,199	311,715
TOTAL EXPENSES	89,496	5,599	619,068	929,948
NET INCOME / (LOSS) FROM INVESTMENTS	(89,496)	(5,599)	(619,068)	(929,948)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	2,339,592	86,986	9,361,443	(1,522,434)
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	2,339,592	86,986	9,361,443	(1,522,434)
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(1,752,709)	(4,110)	2,062,179	3,253,588
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(1,752,709)	(4,110)	2,062,179	3,253,588
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	497,387	77,277	10,804,554	801,206
Dividends distributed	13	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	585,228	349,930	79,653,043	107,186,908
Redemptions of Shares	(10,541,830)	(2,720,762)	(94,861,100)	(27,750,320)
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	10,206,716	0	160,748,034	185,608,872

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI INDIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI MALAYSIA INDEX UCITS ETF ^{*/***}	db x-trackers MSCI THAILAND INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		49,782,784	18,027,112	40,205,496	11,196,248
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	296,265	92,821	117,666	112,169
Fixed Fee	9	107,733	61,881	78,444	29,911
TOTAL EXPENSES		403,998	154,702	196,110	142,080
NET INCOME / (LOSS) FROM INVESTMENTS		(403,998)	(154,702)	(196,110)	(142,080)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		(4,679,429)	2,292,804	(709,247)	(2,704,020)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(4,679,429)	2,292,804	(709,247)	(2,704,020)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		2,742,693	262,503	(5,776,704)	1,174,351
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		2,742,693	262,503	(5,776,704)	1,174,351
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,340,734)	2,400,605	(6,682,061)	(1,671,749)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		26,383,470	24,084,510	16,886,386	17,622,085
Redemptions of Shares		(3,253,160)	(8,097,980)	(18,822,229)	(13,389,950)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		70,572,360	36,414,247	31,587,592	13,756,634

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF****	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF****	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF****
	Notes	EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		8,706,553	10,048,174	17,700,574	18,337,999
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	62,729	104,052	110,401	29,275
Fixed Fee	9	17,922	52,026	55,200	14,638
TOTAL EXPENSES		80,651	156,078	165,601	43,913
NET INCOME / (LOSS) FROM INVESTMENTS		(80,651)	(156,078)	(165,601)	(43,913)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		807,877	8,833,366	4,797,599	1,201,572
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		(318,797)	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		489,080	8,833,366	4,797,599	1,201,572
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		245,532	1,603,324	322,224	626,624
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		245,532	1,603,324	322,224	626,624
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		653,961	10,280,612	4,954,222	1,784,283
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	89,663,462	52,168,844	0
Redemptions of Shares		0	(60,956,185)	(41,197,150)	(9,694,410)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,360,514	49,036,063	33,626,490	10,427,872

* This a synthetic ETF.

** This includes synthetic ETFs.

** This 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 2013 (continued)

		db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD	USD
Notes					
NET ASSETS AT THE BEGINNING OF THE YEAR		29,773,713	18,118,169	7,926,241	36,999,321
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	85,867	179,473	187,111	127,384
Fixed Fee	9	42,933	89,736	93,555	63,692
TOTAL EXPENSES		128,800	269,209	280,666	191,076
NET INCOME / (LOSS) FROM INVESTMENTS		(128,800)	(269,209)	(280,666)	(191,076)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		6,917,663	12,920,887	13,811,039	9,350,310
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		6,917,663	12,920,887	13,811,039	9,350,310
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(489,543)	2,560,243	1,737,644	1,623,993
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(489,543)	2,560,243	1,737,644	1,623,993
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,299,320	15,211,921	15,268,017	10,783,227
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		21,447,019	67,776,744	111,831,372	29,685,905
Redemptions of Shares		(23,722,213)	(35,115,099)	(96,052,180)	(17,261,100)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		33,797,839	65,991,735	38,973,450	60,207,353

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF****	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF****	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF****	db x-trackers RUSSELL MIDCAP UCITS ETF****
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		4,543,245	7,056,430	4,631,353	6,417,693
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	18,290	12,376	17,775	72,421
Fixed Fee	9	9,145	6,188	8,888	96,562
TOTAL EXPENSES		27,435	18,564	26,663	168,983
NET INCOME / (LOSS) FROM INVESTMENTS		(27,435)	(18,564)	(26,663)	(168,983)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		505,860	1,036,444	204,313	12,489,139
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		505,860	1,036,444	204,313	12,489,139
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(86,453)	109,451	(96,791)	2,308,457
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(86,453)	109,451	(96,791)	2,308,457
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		391,972	1,127,331	80,859	14,628,613
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,744,888	0	11,392,044	71,624,314
Redemptions of Shares		0	(4,508,050)	(11,415,808)	(9,958,654)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,680,105	3,675,711	4,688,448	82,711,966

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF****	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF****	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF****	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF****
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		2,641,570	39,375,466	4,428,838	86,455,577
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	23,658	273,209	84,896	204,657
Fixed Fee	9	10,515	121,427	37,732	90,959
TOTAL EXPENSES		34,173	394,636	122,628	295,616
NET INCOME / (LOSS) FROM INVESTMENTS		(34,173)	(394,636)	(122,628)	(295,616)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		253,796	(10,138,799)	4,898,054	(357,547)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		253,796	(10,138,799)	4,898,054	(357,547)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(296,519)	567,808	(1,570,312)	(572,780)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(296,519)	567,808	(1,570,312)	(572,780)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(76,896)	(9,965,627)	3,205,114	(1,225,943)
Dividends distributed	13	(177,800)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,712,968	32,465,439	27,929,548	5,649,080
Redemptions of Shares		0	(6,955,970)	0	(62,928,220)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,099,842	54,919,308	35,563,500	27,950,494

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI EM ENERGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		3,984,681	4,167,379	11,670,157	3,624,952
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	23,528	18,315	58,372	15,718
Fixed Fee	9	10,457	8,140	25,943	6,986
TOTAL EXPENSES		33,985	26,455	84,315	22,704
NET INCOME / (LOSS) FROM INVESTMENTS		(33,985)	(26,455)	(84,315)	(22,704)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		215,550	327,805	1,792,845	195,155
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		215,550	327,805	1,792,845	195,155
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		(679,604)	(507,335)	(728,770)	(239,267)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(679,604)	(507,335)	(728,770)	(239,267)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(498,039)	(205,985)	979,760	(66,816)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,797,041	0	2,701,470	0
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,283,683	3,961,394	15,351,387	3,558,136

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*/***}
		USD	USD	USD	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		4,960,543	31,104,186	6,006,616	4,252,287
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	31,490	118,731	26,150	18,454
Fixed Fee	9	13,996	52,770	11,622	8,202
TOTAL EXPENSES		45,486	171,501	37,772	26,656
NET INCOME / (LOSS) FROM INVESTMENTS		(45,486)	(171,501)	(37,772)	(26,656)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		923,452	(2,643,699)	196,793	(29,156)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		923,452	(2,643,699)	196,793	(29,156)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		228,371	(2,731,803)	(313,294)	(116,273)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		228,371	(2,731,803)	(313,294)	(116,273)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,106,337	(5,547,003)	(154,273)	(172,085)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		27,576,000	0	0	0
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		33,642,880	25,557,183	5,852,343	4,080,202

* This is a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF ^{*/***}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF ^{*/***}	db x-trackers IBEX 35 [®] UCITS ETF ^{*/***}	db x-trackers MSCI CHILE INDEX UCITS ETF ^{*/***}
		USD	USD	EUR	USD
	Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR		9,376,464	4,014,395	39,766,748	5,018,431
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	0	0
TOTAL INCOME		0	0	0	0
EXPENSES					
Management Company Fee	9	65,739	23,517	106,346	29,979
Fixed Fee	9	29,218	10,452	212,692	13,324
TOTAL EXPENSES		94,957	33,969	319,038	43,303
NET INCOME / (LOSS) FROM INVESTMENTS		(94,957)	(33,969)	(319,038)	(43,303)
Net realised gain / (loss) on investments		0	0	0	0
Net realised gain / (loss) on swap		273,979	68,281	28,276,446	(1,493,205)
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		273,979	68,281	28,276,446	(1,493,205)
Change in net unrealised gain / (loss) on investments		0	0	0	0
Change in net unrealised gain / (loss) on swap		51,312	(113,391)	(582,548)	(297,509)
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		51,312	(113,391)	(582,548)	(297,509)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		230,334	(79,079)	27,374,860	(1,834,017)
Dividends distributed	13	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		8,322,070	9,532,998	309,765,307	5,591,252
Redemptions of Shares		(2,569,110)	(2,382,060)	(52,196,180)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		15,359,758	11,086,254	324,710,735	8,775,666

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
NET ASSETS AT THE BEGINNING OF THE YEAR	6,167,809	6,348,142	11,988,645	7,330,036
INCOME				
Dividends, net	0	0	0	0
Interest on bonds, net	0	0	0	0
Income on securities lending	7	0	0	0
TOTAL INCOME	0	0	0	0
EXPENSES				
Management Company Fee	9	12,427	97,708	119,776
Fixed Fee	9	8,285	30,064	36,854
TOTAL EXPENSES	20,712	127,772	156,630	55,293
NET INCOME / (LOSS) FROM INVESTMENTS	(20,712)	(127,772)	(156,630)	(55,293)
Net realised gain / (loss) on investments	0	0	0	0
Net realised gain / (loss) on swap	243,170	(897,226)	3,368,553	278,806
Net realised gain / (loss) on Wa'd	0	0	0	0
Net realised gain / (loss) on foreign exchange	0	0	0	0
Net realised gain / (loss) on futures	0	0	0	0
NET REALISED GAIN / (LOSS)	243,170	(897,226)	3,368,553	278,806
Change in net unrealised gain / (loss) on investments	0	0	0	0
Change in net unrealised gain / (loss) on swap	(363,037)	985,498	1,974,530	(379,317)
Change in net unrealised gain / (loss) on Wa'd	0	0	0	0
Change in net unrealised gain / (loss) on futures	0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)	(363,037)	985,498	1,974,530	(379,317)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(140,579)	(39,500)	5,186,453	(155,804)
Dividends distributed	13	0	0	0
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares	0	14,268,963	10,422,700	6,008,258
Redemptions of Shares	(4,160,760)	(1,270,200)	(7,748,600)	0
Currency adjustment	0	0	0	0
NET ASSETS AT THE END OF THE YEAR	1,866,470	19,307,405	19,849,198	13,182,490

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

	Notes	db x-trackers ATX UCITS ETF ^{*/***} EUR	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF ^{*/***} USD	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME EUR	db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		15,424,948	8,601,765	15,828,031	12,112,532
INCOME					
Dividends, net		0	0	2,286,779	372,831
Interest on bonds, net		0	0	0	0
Income on securities lending	7	0	0	289,499	46,762
TOTAL INCOME		0	0	2,576,278	419,593
EXPENSES					
Management Company Fee	9	26,312	17,755	46,484	12,881
Fixed Fee	9	39,468	17,755	92,967	12,881
TOTAL EXPENSES		65,780	35,510	139,451	25,762
NET INCOME / (LOSS) FROM INVESTMENTS		(65,780)	(35,510)	2,436,827	393,831
Net realised gain / (loss) on investments		0	0	80,915	34,318
Net realised gain / (loss) on swap		3,482,118	5,656,389	0	0
Net realised gain / (loss) on Wa'd		0	0	0	0
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	51,560	18,056
NET REALISED GAIN / (LOSS)		3,482,118	5,656,389	132,475	52,374
Change in net unrealised gain / (loss) on investments		0	0	16,886,605	1,780,831
Change in net unrealised gain / (loss) on swap		(2,249,402)	243,028	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	28,690	10,570
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,249,402)	243,028	16,915,295	1,791,401
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,166,936	5,863,907	19,484,597	2,237,606
Dividends distributed	13	0	0	(1,512,000)	(270,000)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		38,700,450	57,505,035	122,941,988	0
Redemptions of Shares		0	(56,355,410)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		55,292,334	15,615,297	156,742,616	14,080,138

* This a synthetic ETF.

** This includes synthetic ETFs.

*** This 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 2013 (continued)

		db x-trackers DAX [®] UCITS ETF (DR) - INCOME	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR) (from 25/01/13)
	Notes	EUR	GBP	JPY
NET ASSETS AT THE BEGINNING OF THE YEAR		15,222,486	15,927,934	0
INCOME				
Dividends, net		2,645,241	550,341	32,042,980
Interest on bonds, net		0	0	0
Income on securities lending	7	238,697	0	22,514
TOTAL INCOME		2,883,938	550,341	32,065,494
EXPENSES				
Management Company Fee	9	50,949	29,563	6,075,695
Fixed Fee	9	101,899	14,782	4,050,468
TOTAL EXPENSES		152,848	44,345	10,126,163
NET INCOME / (LOSS) FROM INVESTMENTS		2,731,090	505,996	21,939,331
Net realised gain / (loss) on investments		504,814	328,341	5,847,082
Net realised gain / (loss) on swap		0	0	0
Net realised gain / (loss) on Wa'd		0	0	0
Net realised gain / (loss) on foreign exchange		0	(1,449)	0
Net realised gain / (loss) on futures		56,462	4,771	10,272,400
NET REALISED GAIN / (LOSS)		561,276	331,663	16,119,482
Change in net unrealised gain / (loss) on investments		21,801,858	1,699,780	829,718,196
Change in net unrealised gain / (loss) on swap		0	0	0
Change in net unrealised gain / (loss) on Wa'd		0	0	0
Change in net unrealised gain / (loss) on futures		32,419	7,561	683,000
CHANGE IN NET UNREALISED GAIN / (LOSS)		21,834,277	1,707,341	830,401,196
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		25,126,643	2,545,000	868,460,009
Dividends distributed	13	(2,530,000)	(231,000)	(10,158,750)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		135,676,263	0	1,720,947,375
Redemptions of Shares		(5,826,337)	(3,827,160)	0
Currency adjustment		0	0	0
NET ASSETS AT THE END OF THE YEAR		167,669,055	14,414,774	2,579,248,634

** This includes synthetic ETFs.

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 2013 (continued)

		db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF* (from 29/11/13)	COMBINED
	Notes	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		0	28,952,354,647
INCOME			
Dividends, net		0	6,187,589
Interest on bonds, net		0	866,254
Income on securities lending	7	0	575,113
TOTAL INCOME		0	7,628,956
EXPENSES			
Management Company Fee	9	26,536	72,610,687
Fixed Fee	9	18,159	37,214,631
TOTAL EXPENSES		44,695	109,825,318
NET INCOME / (LOSS) FROM INVESTMENTS		(44,695)	(102,196,362)
Net realised gain / (loss) on investments		(154,095)	218,769,541
Net realised gain / (loss) on swap		123,644	3,077,874,464
Net realised gain / (loss) on Wa'd		0	224,652
Net realised gain / (loss) on foreign exchange		30,451	(20,101,770)
Net realised gain / (loss) on futures		0	202,740
NET REALISED GAIN / (LOSS)		0	3,276,969,627
Change in net unrealised gain / (loss) on investments		4,945,723	74,872,702
Change in net unrealised gain / (loss) on swap		(640,692)	146,602,290
Change in net unrealised gain / (loss) on Wa'd		0	347,782
Change in net unrealised gain / (loss) on futures		0	85,483
CHANGE IN NET UNREALISED GAIN / (LOSS)		4,305,031	221,908,257
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,260,336	3,396,681,522
Dividends distributed	13	0	(106,331,092)
EVOLUTION OF THE CAPITAL			
Subscriptions of Shares		205,000,000	14,169,162,086
Redemptions of Shares		0	(18,092,649,148)
Currency adjustment		0	(652,594,097)
NET ASSETS AT THE END OF THE YEAR		209,260,336	27,666,623,918

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 2013

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	68,278,979	37,860,000	(30,150,000)	75,988,979
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	1,214,000	1,380,000	0	2,594,000
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	200	11,500	0	11,700
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	0	1,150,000	0	1,150,000
db x-trackers MSCI EUROPE INDEX UCITS ETF*	1C	31,968,708	15,055,000	(10,970,000)	36,053,708
db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	9,623,884	17,197,000	(9,450,000)	17,370,884
db x-trackers MSCI JAPAN INDEX UCITS ETF*	2D ⁽¹⁾	0	3,650,000	0	3,650,000
db x-trackers MSCI JAPAN INDEX UCITS ETF*	3C	3,200	11,200	(3,000)	11,400
db x-trackers MSCI JAPAN INDEX UCITS ETF*	4C	720,000	27,690,000	(8,850,000)	19,560,000
db x-trackers MSCI JAPAN INDEX UCITS ETF*	6C	100,000	2,355,000	(200,000)	2,255,000
db x-trackers MSCI USA INDEX UCITS ETF*	1C	53,598,454	11,670,000	(23,835,000)	41,433,454
db x-trackers MSCI USA INDEX UCITS ETF*	2C	100,000	2,190,000	(2,150,000)	140,000
db x-trackers EURO STOXX 50 [®] UCITS ETF*	1C	26,545,912	23,730,000	(19,685,000)	30,590,912
db x-trackers EURO STOXX 50 [®] UCITS ETF*	1D	50,988,321	27,900,000	(34,230,000)	44,658,321
db x-trackers DAX [®] UCITS ETF*	1C	89,398,488	5,520,000	(70,775,296)	24,143,192
db x-trackers FTSE MIB UCITS ETF*	1D	6,910,304	11,800,000	(8,160,000)	10,550,304
db x-trackers SMI [®] UCITS ETF*	1C	0	100,000	0	100,000
db x-trackers SMI [®] UCITS ETF*	1D	4,510,440	4,365,000	(3,170,000)	5,705,440
db x-trackers FTSE 100 UCITS ETF*	1D	46,334,680	7,340,000	(11,700,000)	41,974,680
db x-trackers FTSE 250 UCITS ETF*	1D	2,926,052	6,990,000	(1,810,000)	8,106,052
db x-trackers FTSE ALL-SHARE UCITS ETF*	1D	57,637,342	17,210,000	(19,500,000)	55,347,342
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	96,074,771	13,290,000	(34,630,000)	74,734,771
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	1,412,000	745,000	(250,000)	1,907,000
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	38,560,583	10,130,000	(27,180,000)	21,510,583
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	1,579,000	0	(900,000)	679,000
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	8,023,829	2,255,000	(5,310,000)	4,968,829
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	4,061,709	3,940,000	(5,320,000)	2,681,709
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	4,545,270	4,700,000	(2,120,000)	7,125,270
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	5,223,003	3,690,000	(3,440,000)	5,473,003
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	1,145,000	100,000	0	1,245,000
db x-trackers CNX NIFTY UCITS ETF*	1C	2,562,547	775,000	(1,126,000)	2,211,547
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	2,117,253	3,300,000	(1,231,000)	4,186,253
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	8,964,247	1,855,000	(2,690,000)	8,129,247
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF*	1D	4,392,183	3,660,000	(930,000)	7,122,183
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	12,628,993	4,380,000	(4,240,000)	12,768,993
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	1,054,458	430,000	(555,000)	929,458
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	820,930	240,000	(460,000)	600,930
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	1,546,142	355,000	(360,000)	1,541,142
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	5,008,128	4,920,000	(6,390,000)	3,538,128

⁽¹⁾ This Share class was named "2C" until 13 October 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	497,237	550,000	(270,000)	777,237
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	1C	440,533	400,000	(270,000)	570,533
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	1C	1,055,306	505,000	(1,090,000)	470,306
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	1,311,033	400,000	(535,000)	1,176,033
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	820,579	547,000	(580,000)	787,579
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	845,843	650,000	(540,000)	955,843
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	21,596,538	2,100,000	(6,750,000)	16,946,538
db x-trackers DBLCI - OY BALANCED UCITS ETF*	2C	10,300,000	6,650,000	(7,150,000)	9,800,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	3C	1,500,000	300,000	(600,000)	1,200,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	4C	2,690,000	0	(2,300,000)	390,000
db x-trackers DBLCI - OY BALANCED UCITS ETF*	6C	150,000	0	0	150,000
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	10,347,033	6,060,000	(4,700,000)	11,707,033
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	1C	5,022,804	10,600,000	(8,370,000)	7,252,804
db x-trackers CURRENCY VALUATION UCITS ETF*	1C	285,123	0	(285,123)	0
db x-trackers CURRENCY MOMENTUM UCITS ETF*	1C	30,114	20,000	(50,114)	0
db x-trackers CURRENCY CARRY UCITS ETF*	1C	180,116	180,000	(360,116)	0
db x-trackers CURRENCY RETURNS UCITS ETF*	1C	690,280	0	(190,000)	500,280
db x-trackers CURRENCY RETURNS UCITS ETF*	2C	5,000	35,000	0	40,000
db x-trackers CURRENCY RETURNS UCITS ETF*	3C	1,355,000	30,000	(1,260,000)	125,000
db x-trackers SLI [®] UCITS ETF*	1D	244,000	0	(40,000)	204,000
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	7,991,870	2,350,000	(1,600,000)	8,741,870
db x-trackers RUSSELL 2000 UCITS ETF*	1C	2,688,593	3,147,000	(1,975,000)	3,860,593
db x-trackers RUSSELL 2000 UCITS ETF*	2C	200	0	0	200
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	7,140,673	5,940,000	(3,470,000)	9,610,673
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	1C	1,385,000	330,000	0	1,715,000
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	685,614	154,000	0	839,614
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	21,730,970	15,823,000	(11,290,000)	26,263,970
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	1C	9,742,046	5,500,000	(3,640,000)	11,602,046
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C	380,000	100,000	0	480,000
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C ⁽¹⁾	13,409,195	9,050,000	(12,575,000)	9,884,195
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	1,732,000	300,000	(270,000)	1,762,000
db x-trackers FTSE VIETNAM UCITS ETF*	1C	11,756,397	4,660,000	(4,350,000)	12,066,397
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	2,715,013	1,090,000	(1,145,000)	2,660,013
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	131,192	400,000	(190,000)	341,192

⁽¹⁾ This Share class was named "1D" until 23 August 2013 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	300,623	150,000	(190,000)	260,623
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF*	1C	218,572	130,000	(348,572)	0
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS SHORT DAILY UCITS ETF*	1C	203,278	0	(203,278)	0
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	1C	3,494,978	1,960,000	(460,000)	4,994,978
db x-trackers S&P/ASX 200 UCITS ETF*	1C	3,508,954	1,033,000	(2,000,000)	2,541,954
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	1C	470,000	50,000	(40,000)	480,000
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	1C	285,000	100,000	(100,000)	285,000
db x-trackers S&P 500 SHARIAH UCITS ETF*	1C	510,000	80,000	(100,000)	490,000
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	295,000	40,000	(160,000)	175,000
db x-trackers STOXX [®] EUROPE 600 UCITS ETF*	1C	6,653,634	6,785,000	(4,310,000)	9,128,634
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	3,307,466	40,000	(590,000)	2,757,466
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	1C	816,422	340,000	(290,000)	866,422
db x-trackers CAC 40 [®] UCITS ETF*	1D	840,195	1,340,000	(1,285,000)	895,195
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	1C	335,370	510,000	(640,000)	205,370
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	1C	420,000	0	0	420,000
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	1C	8,140,691	9,080,000	(3,050,000)	14,170,691
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	2C	200	0	0	200
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	19,315,246	1,000,000	(1,500,000)	18,815,246
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	8,400,000	2,000,000	0	10,400,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	11,310,000	0	(2,000,000)	9,310,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	2,950,000	0	(2,600,000)	350,000
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	6,050,000	0	0	6,050,000
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	6,350,965	3,505,000	(1,000,000)	8,855,965
db x-trackers US DOLLAR CASH UCITS ETF*	1C	241,972	75,278	(100,000)	217,250
db x-trackers US DOLLAR CASH UCITS ETF*	1D	10,242	12	0	10,254
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	1,745,065	290,000	(1,450,000)	585,065
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	130,000	90,000	0	220,000
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	1,430,000	1,415,000	(1,225,000)	1,620,000
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	3,370,000	5,850,000	(2,650,000)	6,570,000
db x-trackers LEVDAX [®] DAILY UCITS ETF*	1C	650,000	935,000	(1,120,000)	465,000
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	1C	500,000	740,000	(570,000)	670,000
db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF*	1C	405,210	0	(405,210)	0
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	2C	3,865,492	900,000	(1,350,000)	3,415,492
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	4C	830,000	180,000	(250,000)	760,000
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	6C	100,000	0	0	100,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	726,682	100,000	(150,000)	676,682

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	40,000	0	0	40,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	132,000	0	0	132,000
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	50,000	0	0	50,000
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	1C	3,301,357	0	(250,000)	3,051,357
db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF*	1C	260,000	230,000	(490,000)	0
db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF*	1C	190,000	390,000	(580,000)	0
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	490,102	430,000	(290,000)	630,102
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	769,017	0	(180,000)	589,017
db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY UCITS ETF*	1C	200,019	70,000	(270,019)	0
db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY UCITS ETF*	1C	76,026	30,000	(106,026)	0
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	2,275,000	9,930,000	(2,350,000)	9,855,000
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	870,000	790,000	(540,000)	1,120,000
db x-trackers CSI300 UCITS ETF*	1C	40,300,000	77,500,000	(35,585,000)	82,215,000
db x-trackers CSI300 UCITS ETF*	1D	9,568,000	900,000	(5,000,000)	5,468,000
db x-trackers CSI300 UCITS ETF*	2D	481,679,000	25,000,000	(97,000,000)	409,679,000
db x-trackers CSI300 BANKS UCITS ETF*	1C	0	150,000	0	150,000
db x-trackers CSI300 BANKS UCITS ETF*	1D	12,388,000	1,000,000	(3,100,000)	10,288,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	0	620,000	0	620,000
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	20,320,000	2,000,000	(4,000,000)	18,320,000
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	3,872,000	1,500,000	0	5,372,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	0	100,000	0	100,000
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	7,178,000	2,500,000	(2,800,000)	6,878,000
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	3,703,000	0	0	3,703,000
db x-trackers CSI300 ENERGY UCITS ETF*	1C	0	150,000	0	150,000
db x-trackers CSI300 ENERGY UCITS ETF*	1D	3,387,000	800,000	0	4,187,000
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	11,310,000	12,100,000	(14,700,000)	8,710,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	0	135,000	0	135,000
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	6,290,000	590,000	0	6,880,000
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	5,399,000	0	0	5,399,000
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	4,721,000	2,000,000	0	6,721,000
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	685,000	0	(250,000)	435,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	8,559,000	4,388,000	(5,050,000)	7,897,000
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	88,000	228,000	0	316,000
db x-trackers MSCI MEXICO INDEX UCITS ETF*	1C	16,765,000	22,460,000	(13,900,000)	25,325,000
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	247,125	190,000	0	437,125
db x-trackers S&P 500 UCITS ETF*	1C	24,396,000	33,345,000	(18,450,000)	39,291,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers S&P 500 UCITS ETF*	3C	6,060,000	9,675,000	(7,900,000)	7,835,000
db x-trackers S&P 500 UCITS ETF*	4C	100,000	0	0	100,000
db x-trackers S&P 500 UCITS ETF*	6C	100,000	0	0	100,000
db x-trackers S&P 500 UCITS ETF*	8C	510	1,500	(1,000)	1,010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	1,070,000	30,000	(550,000)	550,000
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF*	1C	130,000	20,000	(150,000)	0
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	1C	10,848,476	4,840,000	(6,120,000)	9,568,476
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	2C	265	0	0	265
db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	8,459,000	8,560,000	(2,460,000)	14,559,000
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	90,000	0	0	90,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	5,450,000	3,150,000	(400,000)	8,200,000
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	150,000	0	0	150,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	1,198,000	1,675,000	(550,000)	2,323,000
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	66,000	0	0	66,000
db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	1,875,000	745,000	(930,000)	1,690,000
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	67,000	42,000	0	109,000
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	610,000	900,000	(750,000)	760,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	1C	250,000	0	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	2C	250,000	0	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	3C	250,000	0	0	250,000
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	5C	200,000	0	0	200,000
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	640,000	4,760,000	(3,150,000)	2,250,000
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	1C	850,000	2,235,000	(1,750,000)	1,335,000
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	1C	580,000	0	(300,000)	280,000
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	1C	2,650,000	1,660,000	(1,940,000)	2,370,000
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	1C	1,160,000	3,790,000	(1,840,000)	3,110,000
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	1C	410,000	5,270,000	(4,150,000)	1,530,000
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	3,540,000	2,450,000	(1,500,000)	4,490,000
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	1C	150,000	160,000	0	310,000
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	1C	830,000	0	(500,000)	330,000
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	1C	300,000	660,000	(690,000)	270,000
db x-trackers RUSSELL MIDCAP UCITS ETF*	1C	550,000	5,470,000	(730,000)	5,290,000
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	1,440,000	1,420,000	0	2,860,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Statement of Changes in Shares Issued

for the year ended 31 December 2013 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2012	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2013
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	0	600,000	0	600,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	21,777,000	14,500,000	(4,100,000)	32,177,000
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C	0	795,000	0	795,000
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	700,000	4,660,000	0	5,360,000
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	12,410,000	800,000	(9,000,000)	4,210,000
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	600,000	470,000	0	1,070,000
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	1,000,000	0	0	1,000,000
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	2,770,000	600,000	0	3,370,000
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	1,000,000	0	0	1,000,000
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	2,000,000	10,000,000	0	12,000,000
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	5,000,000	0	0	5,000,000
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	2,000,000	0	0	2,000,000
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	1,000,000	0	0	1,000,000
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	1,050,000	950,000	(300,000)	1,700,000
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	500,000	1,170,000	(300,000)	1,370,000
db x-trackers IBEX 35 [®] UCITS ETF*	1C	2,530,000	16,910,000	(3,110,000)	16,330,000
db x-trackers IBEX 35 [®] UCITS ETF*	1D	0	30,000	0	30,000
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	1,000,000	1,270,000	0	2,270,000
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	1,700,000	0	(1,200,000)	500,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	7,200,000	15,130,000	(1,500,000)	20,830,000
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	0	1,210,000	0	1,210,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	9,400,000	6,850,000	(5,000,000)	11,250,000
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	0	400,000	0	400,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	1C	5,700,000	3,400,000	0	9,100,000
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	2C	0	1,180,000	0	1,180,000
db x-trackers ATX UCITS ETF*	1C	450,000	1,040,000	0	1,490,000
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	350,000	2,020,000	(1,900,000)	470,000
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	1D	600,000	4,350,000	0	4,950,000
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	900,000	0	0	900,000
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	1D	200,000	1,675,000	(75,000)	1,800,000
db x-trackers FTSE 100 UCITS ETF (DR)	1D	2,700,000	0	(600,000)	2,100,000
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	0	1,575,000	0	1,575,000
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	1C	0	20,500	0	20,500

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	29,900,064	AUD	130,269,602	130,540,397	3.80
BHP Billiton Ltd.	1,970,194	AUD	65,779,993	66,962,441	1.95
Insurance Australia Group Ltd.	18,875,997	AUD	97,009,134	98,284,691	2.86
Rio Tinto Ltd.	2,002,869	AUD	119,958,082	122,169,426	3.56
Telstra Corp. Ltd.	8,594,450	AUD	40,119,202	40,367,363	1.18
Westfield Group	12,907,809	AUD	117,179,910	116,518,983	3.40
			570,315,923	574,843,301	16.75
Germany					
Allianz SE	221,730	EUR	39,957,901	39,826,193	1.16
BASF SE	1,494,017	EUR	160,450,890	159,527,112	4.65
Deutsche Post AG	891,526	EUR	32,807,895	32,554,662	0.95
Hannover Rück SE	1,011,408	EUR	87,621,239	86,937,081	2.53
Linde AG	150,859	EUR	31,769,263	31,607,559	0.92
Merck KGaA	532,295	EUR	95,228,032	95,535,201	2.78
Porsche Automobil Holding SE - Pref -	653,803	EUR	68,287,919	68,162,663	1.99
Siemens AG	1,120,809	EUR	154,805,527	153,345,283	4.47
			670,928,666	667,495,754	19.45
Japan					
Hitachi Ltd.	8,234,179	JPY	61,967,149	62,360,558	1.82
IHI Corp.	4,618,556	JPY	19,710,532	19,949,807	0.58
ITOCHU Corp.	11,245,391	JPY	136,905,070	138,982,569	4.05
J Front Retailing Co. Ltd.	2,426,034	JPY	18,234,254	18,373,275	0.53
Lawson Inc.	248,402	JPY	18,788,396	18,599,722	0.54
Seven & I Holdings Co. Ltd.	503,491	JPY	20,096,473	20,023,713	0.58
SoftBank Corp.	1,273,115	JPY	111,818,245	111,437,686	3.25
Sumitomo Electric Industries Ltd.	3,494,414	JPY	57,521,766	58,315,039	1.70
Toray Industries Inc.	2,634,467	JPY	18,069,219	18,247,390	0.53
			463,111,104	466,289,759	13.58
Switzerland					
ABB Ltd.	1,760,984	CHF	46,659,483	46,492,274	1.35
Nestle SA	620,099	CHF	45,631,968	45,530,404	1.33
			92,291,451	92,022,678	2.68
United States					
Alliance Data Systems Corp.	211,224	USD	54,527,476	55,537,126	1.62
Apple Inc.	292,612	USD	163,889,055	164,187,519	4.78
Citigroup Inc.	1,813,709	USD	94,784,432	94,512,376	2.75
Facebook Inc. - A -	420,907	USD	23,335,084	23,006,777	0.67
Ford Motor Co.	4,919,614	USD	75,270,094	75,909,644	2.21
Google Inc. - A -	143,660	USD	160,669,344	161,001,198	4.69
Johnson & Johnson	1,727,964	USD	159,577,475	158,264,223	4.61
Marathon Petroleum Corp.	481,067	USD	42,877,502	44,128,276	1.29
Merck & Co. Inc.	1,288,952	USD	64,176,920	64,512,048	1.88
MGM Resorts International	3,238,987	USD	74,982,549	76,180,974	2.22
Microsoft Corp.	4,410,148	USD	164,454,419	165,071,840	4.81
PepsiCo Inc.	1,200,000	USD	99,252,000	99,528,000	2.90
Procter & Gamble Co.	784,433	USD	64,331,350	63,860,690	1.86
SolarWinds Inc.	2,623,425	USD	98,588,312	99,244,168	2.89
Twenty First Century Fox - B -	4,750,000	USD	163,257,500	164,350,000	4.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	2,656,897	USD	120,888,814	120,623,124	3.51
			1,624,862,326	1,629,917,983	47.48
Total - Shares			3,421,509,470	3,430,569,475	99.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,421,509,470	3,430,569,475	99.94
TOTAL INVESTMENT PORTFOLIO			3,421,509,470	3,430,569,475	99.94

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	7,463,737	AUD	23,806,765	23,589,538	0.92
BHP Billiton Ltd.	934,192	AUD	22,643,682	22,909,483	0.89
Commonwealth Bank of Australia	458,399	AUD	22,951,645	22,964,871	0.90
Suncorp Group Ltd.	2,665,609	AUD	22,603,464	22,609,410	0.88
Telstra Corp. Ltd.	6,884,000	AUD	23,349,598	23,355,741	0.91
Woodside Petroleum Ltd.	1,662,616	AUD	42,186,816	42,006,120	1.64
Woolworths Ltd.	2,846,668	AUD	62,408,038	62,153,062	2.42
			219,950,008	219,588,225	8.56
Germany					
Allianz SE	900,000	EUR	116,685,000	117,315,000	4.57
BASF SE	1,500,000	EUR	115,350,000	116,235,000	4.53
Beiersdorf AG	889,481	EUR	65,029,956	65,501,381	2.55
Deutsche Post AG	3,400,000	EUR	90,066,000	90,100,000	3.51
Fresenius Medical Care AG & Co. KGaA	648,267	EUR	33,178,305	33,534,852	1.31
Henkel AG & Co. KGaA	775,193	EUR	64,930,166	65,356,522	2.55
Linde AG	733,761	EUR	110,981,351	111,568,360	4.35
Porsche Automobil Holding SE - Pref -	1,600,000	EUR	119,952,000	121,056,000	4.72
SAP AG	1,900,000	EUR	117,496,000	118,389,000	4.62
Siemens AG	1,145,040	EUR	113,427,662	113,691,021	4.43
			947,096,440	952,747,136	37.14
Japan					
Denso Corp.	1,394,475	JPY	50,871,569	53,337,721	2.08
Japan Tobacco Inc.	2,423,681	JPY	57,216,539	57,125,801	2.23
Kyocera Corp.	1,654,722	JPY	61,294,290	59,870,803	2.34
Mizuho Financial Group Inc.	24,399,109	JPY	36,631,002	38,338,892	1.50
NTT DoCoMo Inc.	3,601,516	JPY	42,624,715	42,815,911	1.67
Secom Co. Ltd.	786,624	JPY	33,884,152	34,370,606	1.34
Seven & I Holdings Co. Ltd.	885,118	JPY	25,148,799	25,498,122	0.99
SoftBank Corp.	1,800,000	JPY	112,641,498	114,127,701	4.45
Suzuki Motor Corp.	2,070,771	JPY	39,907,249	40,359,169	1.57
Tokyo Gas Co. Ltd.	10,585,454	JPY	37,651,172	37,789,399	1.47
			497,870,985	503,634,125	19.64
Netherlands					
Unit4 NV	474,088	EUR	18,202,609	18,202,609	0.71
			18,202,609	18,202,609	0.71
Switzerland					
Nestle SA	2,300,000	CHF	121,651,291	122,652,399	4.78
			121,651,291	122,652,399	4.78
United States					
Apple Inc.	305,000	USD	126,857,684	122,428,304	4.77
Citrix Systems Inc.	1,273,618	USD	56,895,375	58,027,078	2.26
Coca-Cola Co.	3,103,536	USD	90,933,521	92,311,903	3.60
CVS Caremark Corp.	1,200,000	USD	61,740,063	62,178,139	2.42
Google Inc. - A -	140,000	USD	113,897,808	112,435,761	4.38
Johnson & Johnson	600,000	USD	40,286,004	40,088,308	1.56
Lamar Advertising Co. - A -	1,563,340	USD	58,557,539	58,393,959	2.28
McDonald's Corp.	569,244	USD	39,994,315	39,974,197	1.56
priceline.com Inc.	120,000	USD	103,943,405	100,146,066	3.91

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Procter & Gamble Co.	985,407	USD	58,456,542	58,491,704	2.28
			751,562,256	744,475,419	29.02
Total - Shares			2,556,333,589	2,561,299,913	99.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,556,333,589	2,561,299,913	99.85
TOTAL INVESTMENT PORTFOLIO			2,556,333,589	2,561,299,913	99.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	20,848,036	AUD	65,927,354	65,891,329	2.89
Australia & New Zealand Banking Group Ltd.	2,169,981	AUD	45,037,720	45,083,092	1.98
CSL Ltd.	955,628	AUD	42,184,158	42,469,302	1.86
Santos Ltd.	4,355,203	AUD	40,979,848	41,154,096	1.81
Westfield Group	5,944,005	AUD	39,166,010	39,297,965	1.73
			233,295,090	233,895,784	10.27
Germany					
Allianz SE	788,850	EUR	103,181,580	102,826,597	4.51
Hannover Rück SE	900,000	EUR	56,592,000	56,142,000	2.46
Linde AG	268,733	EUR	41,075,839	40,860,853	1.79
Porsche Automobil Holding SE - Pref -	1,025,994	EUR	77,780,605	77,626,706	3.41
RWE AG	1,084,686	EUR	28,923,152	28,858,071	1.27
SAP AG	1,000,000	EUR	62,080,000	62,310,000	2.74
			369,633,176	368,624,227	16.18
Japan					
Astellas Pharma Inc.	2,131,492	JPY	90,341,610	91,517,151	4.02
Daiichi Sankyo Co. Ltd.	4,000,000	JPY	53,322,520	53,011,490	2.33
Seven & I Holdings Co. Ltd.	3,450,102	JPY	99,951,566	99,389,145	4.36
SoftBank Corp.	1,000,000	JPY	63,749,175	63,404,279	2.78
Takeda Pharmaceutical Co. Ltd.	2,000,000	JPY	66,860,577	66,505,575	2.92
			374,225,448	373,827,640	16.41
Netherlands					
Koninklijke Ahold NV	1,920,728	EUR	25,392,024	25,161,537	1.10
Unilever NV	2,304,132	EUR	67,257,613	67,153,927	2.95
			92,649,637	92,315,464	4.05
Switzerland					
Novartis AG	1,297,952	CHF	75,903,252	75,469,879	3.31
Roche Holding AG	550,000	CHF	112,021,875	111,929,808	4.92
			187,925,127	187,399,687	8.23
United States					
American International Group Inc.	1,091,357	USD	40,541,205	40,377,321	1.77
Apple Inc.	242,413	USD	98,546,965	97,305,614	4.27
Coca-Cola Co.	2,000,000	USD	59,023,764	59,488,212	2.61
DISH Network Corp. - A -	1,101,379	USD	46,109,623	46,025,989	2.02
Dollar General Corp.	439,799	USD	19,188,035	19,324,475	0.85
Google Inc. - A -	136,262	USD	110,611,797	109,433,726	4.80
Hershey Co.	275,000	USD	19,217,563	19,420,896	0.85
Home Depot Inc.	1,242,884	USD	73,648,367	73,721,020	3.24
Johnson & Johnson	668,632	USD	44,818,115	44,673,876	1.96
Life Technologies Corp.	1,000,000	USD	54,995,457	54,833,683	2.41
Microsoft Corp.	3,865,526	USD	104,623,805	104,343,586	4.58
Pfizer Inc.	4,740,960	USD	105,434,946	105,324,149	4.62
priceline.com Inc.	52,146	USD	44,294,667	43,518,473	1.91
QUALCOMM Inc.	1,374,612	USD	73,631,902	73,205,829	3.21
TransDigm Group Inc.	568,588	USD	66,080,421	65,701,757	2.89
Wal-Mart Stores Inc.	416,315	USD	23,711,293	23,696,004	1.04

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX[®] UCITS ETF* (continued)

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Zoetis Inc.	1,946,225	USD	46,150,001	46,026,395	2.02
			1,030,627,926	1,026,421,005	45.05
Total - Shares			2,288,356,404	2,282,483,807	100.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,288,356,404	2,282,483,807	100.19
TOTAL INVESTMENT PORTFOLIO			2,288,356,404	2,282,483,807	100.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SMI® UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aurizon Holdings Ltd.	4,691,042	AUD	18,317,419	18,155,048	3.80
BHP Billiton Ltd.	602,359	AUD	17,873,812	18,088,374	3.78
Origin Energy Ltd.	1,527,088	AUD	16,705,932	16,958,264	3.54
Telstra Corp. Ltd.	5,137,708	AUD	21,333,340	21,344,558	4.46
			74,230,503	74,546,244	15.58
Austria					
OMV AG	561,426	EUR	23,529,556	23,917,287	5.00
			23,529,556	23,917,287	5.00
Germany					
Aareal Bank AG	220,212	EUR	7,456,655	7,761,974	1.62
Allianz SE	118,447	EUR	18,799,551	18,906,018	3.95
BASF SE	178,813	EUR	16,833,573	16,967,182	3.55
Bayer AG	140,028	EUR	17,399,301	17,481,033	3.65
Beiersdorf AG	225,455	EUR	20,178,438	20,330,058	4.25
Freenet AG	661,203	EUR	17,500,135	17,634,277	3.68
Fresenius Medical Care AG & Co. KGaA	189,399	EUR	11,866,670	11,997,344	2.51
Hannover Rück SE	208,949	EUR	15,946,228	15,960,652	3.34
Henkel AG & Co. KGaA	205,919	EUR	21,114,654	21,258,885	4.44
LEG Immobilien AG	159,890	EUR	8,410,805	8,409,099	1.76
Linde AG	66,764	EUR	12,361,996	12,430,647	2.60
Metro AG	477,267	EUR	20,455,232	20,571,646	4.30
Siemens AG	141,341	EUR	17,140,259	17,184,569	3.59
			205,463,497	206,893,384	43.24
Japan					
Kakaku.com Inc.	893,824	JPY	13,556,721	13,932,037	2.91
Mitsubishi Motors Corp.	1,389,095	JPY	12,574,320	13,234,928	2.77
			26,131,041	27,166,965	5.68
Netherlands					
ASM International NV	302,456	EUR	8,679,020	8,847,964	1.85
Koninklijke Ahold NV	281,996	EUR	4,480,934	4,523,548	0.95
SBM Offshore NV	683,555	EUR	11,970,498	12,270,787	2.56
Unit4 NV	151,524	EUR	7,122,082	7,123,953	1.49
			32,252,534	32,766,252	6.85
Switzerland					
ABB Ltd.	834,791	CHF	19,442,283	19,600,893	4.09
Actelion Ltd.	286,837	CHF	21,584,484	21,613,168	4.52
Nestle SA	251,697	CHF	16,297,381	16,435,814	3.43
Syngenta AG	46,167	CHF	16,292,334	16,398,518	3.43
			73,616,482	74,048,393	15.47
United States					
Apple Inc.	12,264	USD	6,244,533	6,028,081	1.26
Berkshire Hathaway Inc. - B -	193,675	USD	20,245,676	20,264,342	4.23
Ford Motor Co.	409,904	USD	5,546,502	5,551,819	1.16
Microsoft Corp.	185,328	USD	6,061,551	6,125,805	1.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers SMI[®] UCITS ETF* (continued)

Statement of Investments

as at 31 December 2013

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
priceline.com Inc.	5,805	USD	6,155,578	5,932,256	1.24
			44,253,840	43,902,303	9.17
Total - Shares			479,477,453	483,240,828	100.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			479,477,453	483,240,828	100.99
TOTAL INVESTMENT PORTFOLIO			479,477,453	483,240,828	100.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Eisai Co. Ltd.	8,190	JPY	229,349	230,438	3.18
FANUC Corp.	1,870	JPY	229,353	248,551	3.43
Fast Retailing Co. Ltd.	852	JPY	229,228	255,313	3.53
Keyence Corp.	779	JPY	229,193	242,044	3.34
M3 Inc.	129	JPY	227,997	234,700	3.24
Miraca Holdings Inc.	6,576	JPY	229,374	225,210	3.11
Murata Manufacturing Co. Ltd.	3,651	JPY	229,331	235,452	3.25
Nippon Kayaku Co. Ltd.	22,328	JPY	229,369	230,326	3.18
NTT DoCoMo Inc.	19,478	JPY	229,367	231,994	3.21
Sawai Pharmaceutical Co. Ltd.	4,512	JPY	229,353	211,847	2.93
Secom Co. Ltd.	5,419	JPY	229,356	237,220	3.28
Shionogi & Co. Ltd.	14,882	JPY	229,370	234,282	3.24
Tokyo Electron Ltd.	5,925	JPY	229,349	235,643	3.26
TOTO Ltd.	20,968	JPY	229,372	241,344	3.34
USS Co. Ltd.	23,914	JPY	231,929	238,431	3.30
			3,441,290	3,532,795	48.82
United States					
Adobe Systems Inc.	5,461	USD	229,370	237,313	3.28
Apple Inc.	567	USD	229,183	230,886	3.19
Baker Hughes Inc.	5,980	USD	229,348	239,816	3.31
Cerner Corp.	5,733	USD	229,354	231,908	3.20
Chevron Corp.	2,652	USD	229,342	240,402	3.32
Dollar Tree Inc.	5,653	USD	229,364	231,461	3.20
eBay Inc.	5,989	USD	229,345	238,569	3.30
E.I. du Pont de Nemours & Co.	5,147	USD	229,339	242,680	3.35
Eli Lilly & Co.	6,398	USD	229,351	236,800	3.27
Laboratory Corp. of America Holdings	3,516	USD	229,313	233,141	3.22
Microsoft Corp.	8,619	USD	229,371	234,123	3.24
Monster Beverage Corp.	4,968	USD	229,359	244,335	3.38
National Oilwell Varco Inc.	4,030	USD	229,347	232,596	3.21
Procter & Gamble Co.	3,892	USD	229,345	229,941	3.18
Regeneron Pharmaceuticals Inc.	1,202	USD	229,256	240,095	3.32
			3,439,987	3,544,066	48.97
Total - Shares			6,881,277	7,076,861	97.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,881,277	7,076,861	97.79
TOTAL INVESTMENT PORTFOLIO			6,881,277	7,076,861	97.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Eisai Co. Ltd.	3,061	JPY	117,696	118,756	3.27
FANUC Corp.	699	JPY	117,714	128,107	3.53
Keyence Corp.	291	JPY	117,556	124,673	3.43
Miraca Holdings Inc.	2,458	JPY	117,720	116,072	3.20
Murata Manufacturing Co. Ltd.	1,364	JPY	117,639	121,291	3.34
Nikon Corp.	6,298	JPY	117,708	120,462	3.32
Ono Pharmaceutical Co. Ltd.	1,504	JPY	117,708	131,878	3.63
Secom Co. Ltd.	2,025	JPY	117,680	122,231	3.36
Takeda Pharmaceutical Co. Ltd.	2,399	JPY	117,697	110,203	3.03
TOTO Ltd.	7,837	JPY	117,711	124,380	3.42
Yahoo! Japan Corp.	21,619	JPY	118,901	120,409	3.31
			1,295,730	1,338,462	36.84
United States					
3M Co.	895	USD	117,594	124,781	3.43
Adobe Systems Inc.	2,041	USD	117,705	121,541	3.34
Apple Inc.	212	USD	117,658	117,558	3.24
Baker Hughes Inc.	2,235	USD	117,695	121,696	3.35
Broadcom Corp. - A -	4,143	USD	117,703	121,141	3.33
CareFusion Corp.	3,058	USD	117,703	122,228	3.36
Cerner Corp.	2,143	USD	117,715	119,494	3.29
Chevron Corp.	991	USD	117,671	123,112	3.39
Dollar Tree Inc.	2,113	USD	117,715	119,068	3.28
eBay Inc.	2,238	USD	117,674	120,874	3.33
E.I. du Pont de Nemours & Co.	1,924	USD	117,710	124,387	3.42
Eli Lilly & Co.	2,391	USD	117,685	122,347	3.37
Laboratory Corp. of America Holdings	1,314	USD	117,669	119,732	3.30
Microsoft Corp.	3,221	USD	117,695	120,111	3.31
Monster Beverage Corp.	1,857	USD	117,715	125,905	3.47
National Oilwell Varco Inc.	1,506	USD	117,679	118,492	3.26
Procter & Gamble Co.	1,454	USD	117,643	119,228	3.28
Regeneron Pharmaceuticals Inc.	449	USD	117,584	124,858	3.44
Yahoo! Inc.	2,979	USD	117,700	119,756	3.30
			2,235,913	2,306,309	63.49
Total - Shares			3,531,643	3,644,771	100.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,531,643	3,644,771	100.33
TOTAL INVESTMENT PORTFOLIO			3,531,643	3,644,771	100.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Eisai Co. Ltd.	7,497	JPY	288,262	290,664	3.24
FANUC Corp.	1,711	JPY	288,137	313,370	3.49
Keyence Corp.	713	JPY	288,032	305,266	3.40
Miraca Holdings Inc.	6,019	JPY	288,265	284,042	3.16
Murata Manufacturing Co. Ltd.	3,342	JPY	288,233	296,982	3.31
Nikon Corp.	15,425	JPY	288,290	294,837	3.28
Ono Pharmaceutical Co. Ltd.	3,683	JPY	288,244	322,729	3.60
Secom Co. Ltd.	4,960	JPY	288,243	299,190	3.33
SMC Corp.	1,216	JPY	288,227	306,589	3.42
Takeda Pharmaceutical Co. Ltd.	5,876	JPY	288,280	269,746	3.00
Tokyo Electron Ltd.	5,424	JPY	288,280	297,248	3.31
TOTO Ltd.	19,194	JPY	288,293	304,423	3.39
Yahoo! Japan Corp.	52,733	JPY	290,024	293,505	3.27
			3,748,810	3,878,591	43.20
United States					
3M Co.	2,194	USD	288,270	307,708	3.43
Adobe Systems Inc.	4,999	USD	288,292	299,340	3.33
Apple Inc.	519	USD	288,040	291,216	3.24
Baker Hughes Inc.	5,474	USD	288,261	302,493	3.37
Broadcom Corp. - A -	10,147	USD	288,276	300,859	3.35
Cerner Corp.	5,248	USD	288,273	292,524	3.26
Chevron Corp.	2,427	USD	288,182	303,157	3.38
Dollar Tree Inc.	5,174	USD	288,244	291,917	3.25
eBay Inc.	5,482	USD	288,244	300,907	3.35
E.I. du Pont de Nemours & Co.	4,712	USD	288,280	306,139	3.41
Eli Lilly & Co.	5,857	USD	288,282	298,707	3.33
Laboratory Corp. of America Holdings	3,219	USD	288,261	294,120	3.27
Microsoft Corp.	7,889	USD	288,264	295,285	3.29
Monster Beverage Corp.	4,547	USD	288,234	308,150	3.43
National Oilwell Varco Inc.	3,689	USD	288,258	293,386	3.27
Procter & Gamble Co.	3,563	USD	288,282	290,064	3.23
Regeneron Pharmaceuticals Inc.	1,100	USD	288,068	302,764	3.37
			4,900,011	5,078,736	56.56
Total - Shares			8,648,821	8,957,327	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,648,821	8,957,327	99.76
TOTAL INVESTMENT PORTFOLIO			8,648,821	8,957,327	99.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Eisai Co. Ltd.	5,822	JPY	223,858	225,723	3.23
FANUC Corp.	1,329	JPY	223,807	243,407	3.48
Keyence Corp.	554	JPY	223,800	237,191	3.39
Miraca Holdings Inc.	4,674	JPY	223,850	220,570	3.16
Murata Manufacturing Co. Ltd.	2,595	JPY	223,807	230,601	3.30
Nikon Corp.	11,978	JPY	223,866	228,950	3.27
Rohto Pharmaceutical Co. Ltd.	14,057	JPY	223,861	214,657	3.07
Secom Co. Ltd.	3,852	JPY	223,853	232,355	3.32
SMC Corp.	944	JPY	223,756	238,010	3.40
Takeda Pharmaceutical Co. Ltd.	4,563	JPY	223,864	209,471	3.00
TOTO Ltd.	14,905	JPY	223,872	236,398	3.38
Yahoo! Japan Corp.	40,938	JPY	225,153	227,855	3.26
			2,687,347	2,745,188	39.26
United States					
Adobe Systems Inc.	3,882	USD	223,875	232,454	3.32
Apple Inc.	403	USD	223,661	226,127	3.23
Baker Hughes Inc.	4,251	USD	223,858	234,910	3.36
Broadcom Corp. - A -	7,880	USD	223,871	233,642	3.34
CareFusion Corp.	5,816	USD	223,858	231,593	3.31
Cerner Corp.	4,075	USD	223,840	227,141	3.25
Chevron Corp.	1,885	USD	223,825	235,455	3.37
Dollar Tree Inc.	4,018	USD	223,843	226,696	3.24
eBay Inc.	4,257	USD	223,833	233,667	3.34
E.I. du Pont de Nemours & Co.	3,659	USD	223,857	237,725	3.40
Eli Lilly & Co.	4,548	USD	223,852	231,948	3.32
Laboratory Corp. of America Holdings	2,500	USD	223,875	228,425	3.27
Microsoft Corp.	6,126	USD	223,844	229,296	3.28
Monster Beverage Corp.	3,531	USD	223,830	239,296	3.42
National Oilwell Varco Inc.	2,865	USD	223,871	227,854	3.26
Procter & Gamble Co.	2,766	USD	223,797	225,180	3.22
Regeneron Pharmaceuticals Inc.	854	USD	223,645	235,055	3.36
Yahoo! Inc.	5,666	USD	223,864	229,133	3.28
			4,028,899	4,165,597	59.57
Total - Shares			6,716,246	6,910,785	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,716,246	6,910,785	98.83
TOTAL INVESTMENT PORTFOLIO			6,716,246	6,910,785	98.83

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	18,577	EUR	467,583	470,556	1.21
OMV AG	13,161	EUR	445,039	457,871	1.18
			912,622	928,427	2.39
Belgium					
KBC Groep NV	42,826	EUR	1,721,605	1,766,573	4.54
			1,721,605	1,766,573	4.54
Denmark					
Danske Bank A/S	60,963	DKK	1,010,746	1,016,546	2.61
GN Store Nord A/S	40,000	DKK	691,601	714,175	1.84
Topdanmark A/S	56,685	DKK	1,075,054	1,085,018	2.79
			2,777,401	2,815,739	7.24
Germany					
Allianz SE	9,923	EUR	1,278,082	1,293,463	3.32
BASF SE	12,824	EUR	974,752	993,732	2.55
Bayerische Motoren Werke AG	10,514	EUR	883,071	896,003	2.30
Beiersdorf AG	17,811	EUR	1,300,915	1,311,602	3.37
Brenntag AG	6,808	EUR	898,316	917,378	2.36
Deutsche Post AG	51,927	EUR	1,368,276	1,376,065	3.54
E.ON SE	118,549	EUR	1,567,811	1,590,335	4.09
Fresenius Medical Care AG & Co. KGaA	32,612	EUR	1,664,517	1,687,019	4.34
Hannover Rück SE	29,719	EUR	1,844,064	1,853,871	4.77
Henkel AG & Co. KGaA	21,755	EUR	1,806,535	1,834,164	4.71
Linde AG	5,289	EUR	794,937	804,192	2.07
MAN SE	8,250	EUR	734,333	736,313	1.89
Merck KGaA	5,897	EUR	758,944	768,084	1.97
Metro AG	47,001	EUR	1,646,445	1,654,435	4.25
Porsche Automobil Holding SE - Pref -	8,566	EUR	641,936	648,104	1.67
Siemens AG	18,342	EUR	1,797,699	1,821,177	4.68
Symrise AG	29,436	EUR	973,596	986,106	2.53
			20,934,229	21,172,043	54.41
Netherlands					
ASM International NV	44,784	EUR	1,041,228	1,072,577	2.76
Delta Lloyd NV	93,846	EUR	1,676,559	1,692,982	4.35
ING Groep NV	156,596	EUR	1,527,281	1,581,619	4.07
Koninklijke Ahold NV	119,942	EUR	1,522,664	1,565,243	4.02
Koninklijke Philips NV	67,930	EUR	1,796,069	1,809,995	4.65
Reed Elsevier NV	122,835	EUR	1,825,942	1,891,659	4.86
SBM Offshore NV	82,337	EUR	1,160,128	1,218,587	3.13
Ziggo NV	33,393	EUR	1,103,806	1,108,648	2.85
			11,653,677	11,941,310	30.69
Total - Shares			37,999,534	38,624,092	99.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,999,534	38,624,092	99.27
TOTAL INVESTMENT PORTFOLIO			37,999,534	38,624,092	99.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers CAC 40® SHORT DAILY UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	6,050	EUR	204,581	210,479	2.76
Telekom Austria AG	34,301	EUR	183,853	188,793	2.48
			388,434	399,272	5.24
Belgium					
KBC Groep NV	6,122	EUR	246,104	252,533	3.31
			246,104	252,533	3.31
Denmark					
Danske Bank A/S	14,643	DKK	242,776	244,169	3.20
GN Store Nord A/S	18,870	DKK	326,263	336,912	4.42
Topdanmark A/S	10,455	DKK	198,283	200,121	2.63
			767,322	781,202	10.25
Germany					
Allianz SE	2,520	EUR	324,576	328,482	4.31
BASF SE	3,486	EUR	264,971	270,130	3.54
Bayer AG	3,561	EUR	354,177	363,044	4.76
Bayerische Motoren Werke AG	3,546	EUR	297,829	302,190	3.97
Beiersdorf AG	4,106	EUR	299,902	302,366	3.97
Deutsche Post AG	3,426	EUR	90,275	90,789	1.19
E.ON SE	14,080	EUR	186,208	188,883	2.48
Freenet AG	15,384	EUR	331,910	335,064	4.40
Fresenius Medical Care AG & Co. KGaA	3,822	EUR	195,075	197,712	2.59
Hannover Rück SE	2,850	EUR	176,843	177,783	2.33
Linde AG	1,623	EUR	243,937	246,777	3.24
Merck KGaA	1,644	EUR	211,583	214,131	2.81
Metro AG	4,900	EUR	171,647	172,480	2.26
Porsche Automobil Holding SE - Pref -	3,596	EUR	269,484	272,073	3.57
ProSiebenSat.1 Media AG	8,770	EUR	307,564	315,720	4.14
Siemens AG	3,402	EUR	333,430	337,785	4.43
Stada Arzneimittel AG	5,155	EUR	179,935	185,193	2.43
Symrise AG	11,137	EUR	368,356	373,090	4.90
			4,607,702	4,673,692	61.32
Netherlands					
ASM International NV	10,913	EUR	253,727	261,366	3.43
Delta Lloyd NV	18,829	EUR	336,380	339,675	4.46
ING Groep NV	24,254	EUR	236,549	244,966	3.21
Koninklijke Ahold NV	27,137	EUR	344,504	354,138	4.65
Koninklijke Philips NV	11,053	EUR	292,242	294,507	3.86
Reed Elsevier NV	12,727	EUR	189,187	195,996	2.57
SBM Offshore NV	11,108	EUR	156,512	164,398	2.16
			1,809,101	1,855,046	24.34
Total - Shares			7,818,663	7,961,745	104.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,818,663	7,961,745	104.46
TOTAL INVESTMENT PORTFOLIO			7,818,663	7,961,745	104.46

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	4,000,000	EUR	6,082,958	6,601,751	17.00
			6,082,958	6,601,751	17.00
Finland					
Finland 3.125% 09 - 15.09.14	4,000,000	EUR	5,764,059	5,624,790	14.48
			5,764,059	5,624,790	14.48
France					
France OAT 3.25% 06 - 25.04.16	2,500,000	EUR	3,392,858	3,672,578	9.45
France OAT 4.00% 10 - 25.04.60	810,000	EUR	1,309,333	1,246,132	3.21
			4,702,191	4,918,710	12.66
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,000,000	EUR	3,950,651	4,079,772	10.50
KFW 3.125% 11 - 15.06.18	500,000	EUR	712,493	750,707	1.93
KFW 3.50% 06 - 04.07.21	600,000	EUR	893,177	927,391	2.39
			5,556,321	5,757,870	14.82
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	1,903,000	EUR	2,566,024	2,664,718	6.86
			2,566,024	2,664,718	6.86
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	3,250,000	EUR	4,791,686	4,962,011	12.78
			4,791,686	4,962,011	12.78
Sweden					
Sweden 4.00% 95 - 01.12.20	1,660,000	SEK	392,952	403,832	1.04
			392,952	403,832	1.04
Total - Bonds			29,856,191	30,933,682	79.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,856,191	30,933,682	79.64
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 3.00% 03 - 01.12.36	3,238,860	CAD	4,769,512	4,153,971	10.69
Canada 4.00% 99 - 01.12.31	3,319,212	CAD	5,191,119	4,626,528	11.91
			9,960,631	8,780,499	22.60
Total - Bonds			9,960,631	8,780,499	22.60
Total Transferable securities and money market instruments dealt in on another regulated market			9,960,631	8,780,499	22.60
TOTAL INVESTMENT PORTFOLIO			39,816,822	39,714,181	102.24
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				40,376,383	103.95

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® UCITS ETF (DR) - INCOME

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	60,726	EUR	4,301,759	4,663,757	2.98
			4,301,759	4,663,757	2.98
France					
Air Liquide SA	25,530	EUR	2,480,939	2,607,889	1.66
Airbus Group NV	47,405	EUR	2,086,075	2,641,881	1.69
AXA SA	166,651	EUR	2,475,747	3,354,685	2.14
BNP Paribas SA	86,394	EUR	4,018,483	4,879,533	3.11
Carrefour SA	50,726	EUR	1,150,163	1,451,271	0.93
Cie de Saint-Gobain	37,418	EUR	1,218,291	1,488,862	0.95
Danone	47,714	EUR	2,553,722	2,493,534	1.59
Essilor International SA	17,701	EUR	1,401,506	1,361,561	0.87
GDF Suez	122,995	EUR	2,034,336	2,095,835	1.34
L'Oreal SA	19,458	EUR	2,348,148	2,468,247	1.58
LVMH Moet Hennessy Louis Vuitton SA	21,812	EUR	3,016,930	2,883,546	1.84
Orange SA	157,987	EUR	1,348,436	1,412,404	0.90
Sanofi	97,877	EUR	7,409,665	7,466,058	4.76
Schneider Electric SA	45,341	EUR	2,627,170	2,874,619	1.83
Societe Generale SA	65,206	EUR	2,152,174	2,745,173	1.75
Total SA	193,112	EUR	7,796,139	8,559,689	5.46
Unibail-Rodamco SE	7,795	EUR	1,434,845	1,428,434	0.91
Vinci SA	43,031	EUR	1,684,540	2,051,933	1.31
Vivendi SA	104,214	EUR	1,720,117	1,987,361	1.27
			50,957,426	56,252,515	35.89
Germany					
Allianz SE	36,933	EUR	4,103,575	4,814,217	3.07
BASF SE	75,033	EUR	5,471,737	5,814,307	3.71
Bayer AG	67,144	EUR	5,349,762	6,845,331	4.37
Bayerische Motoren Werke AG	26,241	EUR	1,941,222	2,236,258	1.42
Daimler AG	80,240	EUR	3,784,059	5,047,096	3.22
Deutsche Bank AG	83,238	EUR	2,958,862	2,886,278	1.84
Deutsche Post AG	77,417	EUR	1,917,422	2,051,551	1.31
Deutsche Telekom AG	248,245	EUR	2,344,662	3,085,685	1.97
E.ON SE	163,360	EUR	2,165,616	2,191,474	1.40
Münchener Rückversicherungs AG	13,149	EUR	1,873,493	2,105,812	1.34
RWE AG	38,475	EUR	1,063,367	1,023,627	0.65
SAP AG	77,402	EUR	4,595,717	4,822,919	3.08
Siemens AG	67,539	EUR	5,541,037	6,705,947	4.28
Volkswagen AG - Pref -	11,739	EUR	2,028,492	2,396,517	1.53
			45,139,023	52,027,019	33.19
Ireland					
CRH PLC	59,226	EUR	969,411	1,069,918	0.68
			969,411	1,069,918	0.68
Italy					
Assicurazioni Generali SpA	109,075	EUR	1,561,744	1,865,182	1.19
Enel SpA	520,286	EUR	1,557,069	1,651,388	1.05
Eni SpA	218,459	EUR	3,943,136	3,820,848	2.44
Intesa Sanpaolo SpA	1,140,506	EUR	1,679,349	2,046,068	1.31
UniCredit SpA	441,225	EUR	1,954,043	2,373,790	1.51
			10,695,341	11,757,276	7.50

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - INCOME (continued)

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
ASML Holding NV	31,340	EUR	1,891,299	2,128,926	1.36
ING Groep NV	315,290	EUR	2,349,968	3,162,358	2.01
Koninklijke Philips NV	75,538	EUR	1,739,595	2,004,401	1.28
Unilever NV	128,426	EUR	3,847,914	3,742,976	2.39
			9,828,776	11,038,661	7.04
Spain					
Banco Bilbao Vizcaya Argentaria SA	471,475	EUR	3,477,405	4,219,701	2.69
Banco Santander SA	919,722	EUR	5,093,803	5,978,193	3.81
Iberdrola SA	411,117	EUR	1,636,450	1,903,883	1.21
Inditex SA	17,309	EUR	1,827,944	2,060,636	1.32
Repsol SA	65,953	EUR	1,118,389	1,207,270	0.77
Telefonica SA	324,915	EUR	3,575,971	3,832,372	2.45
			16,729,962	19,202,055	12.25
Total - Shares			138,621,698	156,011,201	99.53
Rights					
Spain					
Repsol SA - Rights	65,953	EUR	—	32,713	0.02
Total - Rights				32,713	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,621,698	156,043,914	99.55
TOTAL INVESTMENT PORTFOLIO			138,621,698	156,043,914	99.55

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	7,334	EUR	490,645	563,251	4.00
			490,645	563,251	4.00
France					
Air Liquide SA	3,090	EUR	291,275	315,643	2.24
Airbus Group NV	5,684	EUR	240,797	316,769	2.25
Carrefour SA	6,037	EUR	112,406	172,719	1.23
Cie de Saint-Gobain	4,516	EUR	134,183	179,692	1.27
Danone	5,846	EUR	283,736	305,512	2.17
Essilor International SA	2,103	EUR	155,159	161,763	1.15
GDF Suez	15,107	EUR	254,872	257,423	1.83
L'Oreal SA	2,393	EUR	250,213	303,552	2.15
LVMH Moët Hennessy Louis Vuitton SA	2,637	EUR	345,205	348,611	2.47
Orange SA	18,984	EUR	155,099	169,717	1.20
Sanofi	11,920	EUR	823,076	909,258	6.46
Schneider Electric SA	5,434	EUR	282,497	344,516	2.45
Total SA	23,405	EUR	905,035	1,037,427	7.37
Vinci SA	5,158	EUR	173,326	245,959	1.75
Vivendi SA	12,748	EUR	209,386	243,104	1.73
			4,616,265	5,311,665	37.72
Germany					
BASF SE	9,070	EUR	611,227	702,834	4.99
Bayer AG	8,162	EUR	565,627	832,116	5.91
Bayerische Motoren Werke AG	3,181	EUR	210,678	271,085	1.93
Daimler AG	9,692	EUR	358,555	609,627	4.33
Deutsche Post AG	9,293	EUR	230,669	246,265	1.75
Deutsche Telekom AG	29,784	EUR	250,092	370,215	2.63
E.ON SE	19,851	EUR	275,631	266,301	1.89
RWE AG	4,828	EUR	154,424	128,449	0.91
SAP AG	9,355	EUR	555,871	582,910	4.14
Siemens AG	8,212	EUR	622,489	815,369	5.79
Volkswagen AG - Pref -	1,441	EUR	234,654	294,180	2.09
			4,069,917	5,119,351	36.36
Ireland					
CRH PLC	7,158	EUR	98,601	129,309	0.92
			98,601	129,309	0.92
Italy					
Enel SpA	62,677	EUR	182,515	198,937	1.41
Eni SpA	26,401	EUR	469,938	461,753	3.28
			652,453	660,690	4.69
Netherlands					
ASML Holding NV	3,787	EUR	180,410	257,251	1.83
Koninklijke Philips NV	9,269	EUR	188,057	245,953	1.74
Unilever NV	15,497	EUR	446,491	451,660	3.21
			814,958	954,864	6.78
Spain					
Iberdrola SA	50,665	EUR	190,684	234,630	1.67
Inditex SA	2,105	EUR	216,916	250,600	1.78
Repsol SA	8,014	EUR	126,266	146,696	1.04

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Telefonica SA	39,266	EUR	400,831	463,143	3.29
			934,697	1,095,069	7.78
Total - Shares			11,677,536	13,834,199	98.25
Rights					
Spain					
Repsol SA - Rights	8,014	EUR	—	3,975	0.03
Total - Rights			—	3,975	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,677,536	13,838,174	98.28
TOTAL INVESTMENT PORTFOLIO			11,677,536	13,838,174	98.28

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR) - INCOME

Statement of Investments

as at 31 December 2013

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	43,146	EUR	3,263,540	3,997,045	2.38
Allianz SE	93,551	EUR	10,314,145	12,194,373	7.27
BASF SE	189,356	EUR	13,975,444	14,673,196	8.75
Bayer AG	164,669	EUR	13,085,249	16,788,005	10.01
Bayerische Motoren Werke AG	66,286	EUR	4,937,287	5,648,893	3.37
Beiersdorf AG	20,456	EUR	1,368,137	1,506,380	0.90
Commerzbank AG	193,638	EUR	1,969,595	2,267,501	1.35
Continental AG	22,274	EUR	2,389,031	3,550,476	2.12
Daimler AG	205,457	EUR	9,643,958	12,923,245	7.71
Deutsche Bank AG	210,208	EUR	7,533,569	7,288,962	4.35
Deutsche Börse AG	37,781	EUR	1,879,018	2,274,416	1.36
Deutsche Lufthansa AG	95,150	EUR	1,402,096	1,467,213	0.88
Deutsche Post AG	196,951	EUR	3,833,805	5,219,202	3.11
Deutsche Telekom AG	624,165	EUR	5,987,928	7,758,371	4.63
E.ON SE	393,179	EUR	5,142,994	5,274,496	3.15
Fresenius Medical Care AG & Co. KGaA	44,229	EUR	2,292,156	2,287,966	1.36
Fresenius SE & Co. KGaA	27,059	EUR	2,552,043	3,019,784	1.80
HeidelbergCement AG	28,828	EUR	1,425,845	1,589,864	0.95
Henkel AG & Co. KGaA	35,985	EUR	2,537,552	3,033,895	1.81
Infineon Technologies AG	220,648	EUR	1,494,552	1,712,229	1.02
K+S AG	35,412	EUR	1,062,067	792,344	0.47
Lanxess AG	17,085	EUR	988,209	828,195	0.49
Linde AG	38,280	EUR	5,336,877	5,820,474	3.47
Merck KGaA	13,260	EUR	1,463,777	1,727,115	1.03
Münchener Rückversicherungs AG	32,513	EUR	4,615,815	5,206,957	3.11
RWE AG	100,114	EUR	2,758,281	2,663,533	1.59
SAP AG	188,566	EUR	11,298,193	11,749,548	7.01
Siemens AG	163,537	EUR	13,355,120	16,237,589	9.68
ThyssenKrupp AG	77,103	EUR	1,343,204	1,363,952	0.81
Volkswagen AG - Pref -	29,635	EUR	5,328,382	6,049,985	3.61
			144,577,869	166,915,204	99.55
Total - Shares			144,577,869	166,915,204	99.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			144,577,869	166,915,204	99.55
TOTAL INVESTMENT PORTFOLIO			144,577,869	166,915,204	99.55

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Channel Islands					
Resolution Ltd.	10,979	GBP	25,845	38,866	0.27
			25,845	38,866	0.27
Ireland					
CRH PLC	5,925	GBP	66,597	90,238	0.63
Experian PLC	8,237	GBP	84,182	91,760	0.64
Shire PLC	4,624	GBP	82,955	131,876	0.91
			233,734	313,874	2.18
Jersey Channel					
Randgold Resources Ltd.	761	GBP	50,074	28,842	0.20
			50,074	28,842	0.20
Mexico					
Fresnillo PLC	1,361	GBP	26,607	10,146	0.07
			26,607	10,146	0.07
Netherlands					
Royal Dutch Shell PLC - A -	31,073	GBP	644,008	672,109	4.66
Royal Dutch Shell PLC - B -	20,305	GBP	436,050	462,954	3.21
			1,080,058	1,135,063	7.87
Switzerland					
Coca-Cola HBC AG	1,594	GBP	30,426	28,086	0.20
Glencore International PLC	77,658	GBP	257,420	242,837	1.68
Wolseley PLC	2,184	GBP	66,436	74,802	0.52
			354,282	345,725	2.40
United Kingdom					
Aberdeen Asset Management PLC	7,392	GBP	24,468	36,960	0.26
Admiral Group PLC	1,592	GBP	17,608	20,855	0.14
Aggreko PLC	2,080	GBP	46,384	35,547	0.25
AMEC PLC	2,620	GBP	26,672	28,506	0.20
Anglo American PLC	10,796	GBP	184,288	142,507	0.99
Antofagasta PLC	2,932	GBP	36,327	24,160	0.17
ARM Holdings PLC	11,368	GBP	87,818	124,934	0.87
Ashtead Group PLC	4,085	GBP	31,072	31,046	0.22
Associated British Foods PLC	2,876	GBP	42,392	70,318	0.49
AstraZeneca PLC	10,080	GBP	293,731	360,310	2.50
Aviva PLC	23,912	GBP	82,449	107,532	0.75
Babcock International Group PLC	2,969	GBP	29,037	40,230	0.28
BAE Systems PLC	26,809	GBP	85,682	116,619	0.81
Barclays PLC	129,911	GBP	303,929	353,293	2.45
BG Group PLC	27,841	GBP	294,279	361,237	2.51
BHP Billiton PLC	17,065	GBP	330,037	318,945	2.21
BP PLC	153,421	GBP	659,562	748,771	5.19
British American Tobacco PLC	15,540	GBP	509,479	503,185	3.49
British Land Co. PLC	7,759	GBP	42,515	48,804	0.34
British Sky Broadcasting Group PLC	7,853	GBP	61,175	66,279	0.46
BT Group PLC	63,416	GBP	143,764	240,600	1.67
Bunzl PLC	2,700	GBP	27,837	39,150	0.27
Burberry Group PLC	3,625	GBP	46,183	54,955	0.38
Capita PLC	5,378	GBP	40,873	55,824	0.39
Carnival PLC	1,508	GBP	37,821	37,715	0.26
Centrica PLC	42,577	GBP	137,353	148,040	1.03
Compass Group PLC	14,897	GBP	107,929	144,203	1.00

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Diageo PLC	20,377	GBP	382,782	407,540	2.83
easyJet PLC	2,047	GBP	22,093	31,442	0.22
G4S PLC	11,634	GBP	28,585	30,539	0.21
GKN PLC	13,455	GBP	29,170	50,228	0.35
GlaxoSmithKline PLC	39,926	GBP	533,811	643,408	4.46
Hammerson PLC	5,845	GBP	27,033	29,342	0.20
Hargreaves Lansdown PLC	1,802	GBP	13,758	24,399	0.17
HSBC Holdings PLC	151,828	GBP	949,578	1,005,709	6.98
IMI PLC	2,647	GBP	26,894	40,367	0.28
Imperial Tobacco Group PLC	8,045	GBP	201,849	188,092	1.30
InterContinental Hotels Group PLC	2,234	GBP	37,352	44,970	0.31
International Consolidated Airlines Group SA	15,326	GBP	27,949	61,519	0.43
Intertek Group PLC	1,326	GBP	40,085	41,742	0.29
ITV PLC	29,888	GBP	29,201	57,983	0.40
J Sainsbury PLC	11,543	GBP	38,692	42,132	0.29
Johnson Matthey PLC	1,688	GBP	38,790	55,366	0.38
Kingfisher PLC	19,573	GBP	54,922	75,297	0.52
Land Securities Group PLC	6,166	GBP	48,915	59,409	0.41
Legal & General Group PLC	48,434	GBP	69,551	107,863	0.75
Lloyds Banking Group PLC	392,227	GBP	195,041	309,389	2.15
London Stock Exchange Group PLC	1,459	GBP	20,389	25,284	0.18
Marks & Spencer Group PLC	13,282	GBP	51,401	57,458	0.40
Meggitt PLC	6,388	GBP	24,409	33,697	0.23
Melrose Industries PLC	10,467	GBP	22,295	31,998	0.22
Mondi PLC	2,965	GBP	31,611	31,014	0.22
National Grid PLC	29,311	GBP	205,205	230,971	1.60
Next PLC	1,217	GBP	44,396	66,327	0.46
Old Mutual PLC	40,383	GBP	68,692	76,364	0.53
Pearson PLC	6,718	GBP	79,138	90,088	0.62
Persimmon PLC	2,491	GBP	28,029	30,863	0.21
Petrofac Ltd.	2,136	GBP	34,026	26,145	0.18
Prudential PLC	20,569	GBP	182,653	275,625	1.91
Reckitt Benckiser Group PLC	5,201	GBP	203,827	249,284	1.73
Reed Elsevier PLC	9,401	GBP	59,790	84,515	0.59
Rexam PLC	6,511	GBP	31,378	34,541	0.24
Rio Tinto PLC	10,076	GBP	296,285	343,541	2.38
Rolls-Royce Holdings PLC	15,045	GBP	132,095	191,824	1.33
Royal Bank of Scotland Group PLC	16,857	GBP	49,661	56,994	0.40
Royal Mail PLC	5,032	GBP	29,796	28,682	0.20
RSA Insurance Group PLC	30,303	GBP	35,125	27,697	0.19
SABMiller PLC	7,738	GBP	218,869	239,955	1.66
Sage Group PLC	8,644	GBP	28,363	34,896	0.24
Schroders PLC	936	GBP	14,864	24,317	0.17
Severn Trent PLC	1,970	GBP	31,087	33,589	0.23
Smith & Nephew PLC	7,409	GBP	48,233	63,792	0.44
Smiths Group PLC	3,240	GBP	34,538	47,952	0.33
Sports Direct International PLC	1,695	GBP	11,935	12,119	0.08
SSE PLC	7,956	GBP	112,149	108,997	0.76
Standard Chartered PLC	16,129	GBP	233,513	219,354	1.52

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Standard Life PLC	19,447	GBP	61,102	69,931	0.48
Tate & Lyle PLC	3,847	GBP	29,564	31,122	0.22
Tesco PLC	64,767	GBP	209,100	216,548	1.50
Travis Perkins PLC	2,010	GBP	29,312	37,627	0.26
TUI Travel PLC	4,157	GBP	11,779	17,173	0.12
Tullow Oil PLC	7,472	GBP	101,395	63,886	0.44
Unilever PLC	9,734	GBP	234,297	241,598	1.68
United Utilities Group PLC	5,635	GBP	38,684	37,839	0.26
Vodafone Group PLC	394,946	GBP	625,002	936,022	6.49
Weir Group PLC	1,751	GBP	31,816	37,331	0.26
Whitbread PLC	1,485	GBP	35,244	55,702	0.39
William Hill PLC	7,096	GBP	30,471	28,519	0.20
WM Morrison Supermarkets PLC	16,956	GBP	44,577	44,255	0.31
WPP PLC	10,397	GBP	88,063	143,479	1.00
			10,460,873	12,306,176	85.37
Total - Shares			12,231,473	14,178,692	98.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,231,473	14,178,692	98.36
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Rolls-Royce Holdings PLC - Pref -	1,293,870	GBP	—	1,294	0.01
			—	1,294	0.01
Total - Shares			—	1,294	0.01
Total Other transferable securities and money market instruments			—	1,294	0.01
TOTAL INVESTMENT PORTFOLIO			12,231,473	14,179,986	98.37

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	12,600	JPY	16,632,000	16,468,200	0.64
Aeon Co. Ltd.	6,300	JPY	6,413,400	8,977,500	0.35
Ajinomoto Co. Inc.	6,000	JPY	7,494,000	9,132,000	0.35
Alps Electric Co. Ltd.	6,300	JPY	3,099,600	7,528,500	0.29
Amada Co. Ltd.	6,000	JPY	3,408,000	5,562,000	0.22
ANA Holdings Inc.	6,000	JPY	1,080,000	1,260,000	0.05
Aozora Bank Ltd.	6,000	JPY	1,488,000	1,788,000	0.07
Asahi Glass Co. Ltd.	6,000	JPY	3,606,000	3,924,000	0.15
Asahi Group Holdings Ltd.	6,300	JPY	12,096,000	18,673,200	0.72
Asahi Kasei Corp.	6,000	JPY	3,174,000	4,944,000	0.19
Astellas Pharma Inc.	6,300	JPY	28,980,000	39,249,000	1.52
Bank of Yokohama Ltd.	6,000	JPY	2,640,000	3,516,000	0.14
Bridgestone Corp.	6,300	JPY	15,012,900	25,074,000	0.97
Canon Inc.	9,600	JPY	32,160,000	31,968,000	1.24
Casio Computer Co. Ltd.	6,300	JPY	5,071,500	8,108,100	0.31
Central Japan Railway Co.	600	JPY	4,584,000	7,428,000	0.29
Chiba Bank Ltd.	6,000	JPY	3,420,000	4,254,000	0.16
Chiyoda Corp.	6,000	JPY	7,044,000	9,156,000	0.35
Chubu Electric Power Co. Inc.	600	JPY	696,000	815,400	0.03
Chugai Pharmaceutical Co. Ltd.	6,300	JPY	11,277,000	14,647,500	0.57
Citizen Holdings Co. Ltd.	6,300	JPY	3,143,700	5,581,800	0.22
COMSYS Holdings Corp.	6,300	JPY	6,867,000	10,407,600	0.40
Credit Saison Co. Ltd.	6,300	JPY	12,417,300	17,425,800	0.68
Dai Nippon Printing Co. Ltd.	6,000	JPY	4,332,000	6,696,000	0.26
Dai-ichi Life Insurance Co. Ltd.	600	JPY	776,400	1,054,200	0.04
Daiichi Sankyo Co. Ltd.	6,300	JPY	9,500,400	12,114,900	0.47
Daikin Industries Ltd.	6,300	JPY	20,979,000	41,265,000	1.60
Dainippon Screen Manufacturing Co. Ltd.	6,000	JPY	2,772,000	3,576,000	0.14
Dainippon Sumitomo Pharma Co. Ltd.	6,300	JPY	8,920,800	10,363,500	0.40
Daiwa House Industry Co. Ltd.	6,000	JPY	9,564,000	12,210,000	0.47
Daiwa Securities Group Inc.	6,000	JPY	2,862,000	6,300,000	0.24
Denki Kagaku Kogyo KK	6,000	JPY	1,914,000	2,604,000	0.10
Denso Corp.	6,300	JPY	21,199,500	34,965,000	1.36
Dentsu Inc.	6,300	JPY	15,693,300	27,090,000	1.05
Dowa Holdings Co. Ltd.	6,000	JPY	3,810,000	6,168,000	0.24
East Japan Railway Co.	600	JPY	3,666,000	5,028,000	0.19
Ebara Corp.	6,000	JPY	2,136,000	4,056,000	0.16
Eisai Co. Ltd.	6,300	JPY	24,727,500	25,672,500	1.00
FANUC Corp.	6,100	JPY	88,877,000	117,425,000	4.55
Fast Retailing Co. Ltd.	6,100	JPY	141,581,000	264,740,000	10.26
Fuji Electric Co. Ltd.	6,000	JPY	1,290,000	2,952,000	0.11
Fuji Heavy Industries Ltd.	6,000	JPY	7,152,000	18,090,000	0.70
FUJIFILM Holdings Corp.	6,300	JPY	11,705,400	18,780,300	0.73
Fujikura Ltd.	6,000	JPY	1,536,000	2,958,000	0.11
Fujitsu Ltd.	6,000	JPY	2,142,000	3,264,000	0.13
Fukuoka Financial Group Inc.	6,000	JPY	2,334,000	2,766,000	0.11
Furukawa Co. Ltd.	6,000	JPY	570,000	1,248,000	0.05
Furukawa Electric Co. Ltd.	6,000	JPY	1,074,000	1,584,000	0.06
GS Yuasa Corp.	6,000	JPY	1,884,000	3,630,000	0.14
Heiwa Real Estate Co. Ltd.	1,200	JPY	1,452,000	2,191,200	0.08

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hino Motors Ltd.	6,000	JPY	5,592,000	9,912,000	0.38
Hitachi Construction Machinery Co. Ltd.	6,300	JPY	12,310,200	14,143,500	0.55
Hitachi Ltd.	6,000	JPY	3,366,000	4,776,000	0.19
Hitachi Zosen Corp.	1,200	JPY	852,000	966,000	0.04
Hokuetsu Kishu Paper Co. Ltd.	6,000	JPY	2,706,000	2,970,000	0.12
Honda Motor Co. Ltd.	12,600	JPY	43,092,000	54,558,000	2.12
IHI Corp.	6,000	JPY	1,440,000	2,724,000	0.11
Inpex Corp.	2,400	JPY	2,889,000	3,235,200	0.13
Isetan Mitsukoshi Holdings Ltd.	6,300	JPY	5,600,700	9,418,500	0.37
Isuzu Motors Ltd.	6,000	JPY	3,288,000	3,924,000	0.15
ITOCHU Corp.	6,300	JPY	6,281,100	8,183,700	0.32
J Front Retailing Co. Ltd.	6,000	JPY	2,988,000	4,776,000	0.19
Japan Steel Works Ltd.	6,000	JPY	3,132,000	3,528,000	0.14
Japan Tobacco Inc.	6,300	JPY	17,577,000	21,546,000	0.84
JFE Holdings Inc.	600	JPY	1,048,200	1,501,200	0.06
JGC Corp.	6,000	JPY	15,762,000	24,750,000	0.96
JTEKT Corp.	6,300	JPY	6,041,700	11,277,000	0.44
JX Holdings Inc.	6,300	JPY	3,219,300	3,408,300	0.13
Kajima Corp.	6,000	JPY	1,656,000	2,370,000	0.09
Kansai Electric Power Co. Inc.	600	JPY	495,000	725,400	0.03
Kao Corp.	6,300	JPY	15,661,800	20,853,000	0.81
Kawasaki Heavy Industries Ltd.	6,000	JPY	1,572,000	2,646,000	0.10
Kawasaki Kisen Kaisha Ltd.	6,000	JPY	972,000	1,596,000	0.06
KDDI Corp.	12,300	JPY	39,852,000	79,581,000	3.09
Keio Corp.	6,000	JPY	4,080,000	4,206,000	0.16
Keisei Electric Railway Co. Ltd.	6,000	JPY	4,878,000	5,802,000	0.22
Kikkoman Corp.	6,000	JPY	8,268,000	11,916,000	0.46
Kirin Holdings Co. Ltd.	6,000	JPY	6,690,000	9,078,000	0.35
Kobe Steel Ltd.	6,000	JPY	624,000	1,080,000	0.04
Komatsu Ltd.	6,300	JPY	15,031,800	13,463,100	0.52
Konami Corp.	6,300	JPY	11,894,400	15,302,700	0.59
Konica Minolta Inc.	6,000	JPY	4,296,000	6,294,000	0.24
Kubota Corp.	6,000	JPY	6,198,000	10,434,000	0.40
Kuraray Co. Ltd.	6,300	JPY	7,200,900	7,893,900	0.31
Kyocera Corp.	12,200	JPY	50,203,000	64,050,000	2.48
Kyowa Hakko Kirin Co. Ltd.	6,000	JPY	5,292,000	6,954,000	0.27
Marubeni Corp.	6,000	JPY	3,948,000	4,536,000	0.18
Maruha Nichiro Holdings Inc.	6,000	JPY	936,000	1,098,000	0.04
Marui Group Co. Ltd.	6,300	JPY	4,662,000	6,728,400	0.26
Matsui Securities Co. Ltd.	6,300	JPY	5,065,200	8,492,400	0.33
Mazda Motor Corp.	6,000	JPY	1,392,000	3,264,000	0.13
Meidensha Corp.	6,000	JPY	1,734,000	2,352,000	0.09
MEIJI Holdings Co. Ltd.	600	JPY	2,397,000	4,056,000	0.16
Minebea Co. Ltd.	6,000	JPY	1,716,000	4,614,000	0.18
Mitsubishi Chemical Holdings Corp.	3,000	JPY	1,245,000	1,458,000	0.06
Mitsubishi Corp.	6,300	JPY	12,051,900	12,707,100	0.49
Mitsubishi Electric Corp.	6,000	JPY	4,590,000	7,920,000	0.31
Mitsubishi Estate Co. Ltd.	6,000	JPY	12,600,000	18,870,000	0.73
Mitsubishi Heavy Industries Ltd.	6,000	JPY	2,934,000	3,906,000	0.15
Mitsubishi Logistics Corp.	6,000	JPY	7,842,000	9,966,000	0.39

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Materials Corp.	6,000	JPY	1,806,000	2,328,000	0.09
Mitsubishi Motors Corp.	600	JPY	558,000	677,400	0.03
Mitsubishi UFJ Financial Group Inc.	6,300	JPY	3,017,700	4,372,200	0.17
Mitsui & Co. Ltd.	6,300	JPY	8,599,500	9,229,500	0.36
Mitsui Chemicals Inc.	6,000	JPY	1,284,000	1,524,000	0.06
Mitsui Engineering & Shipbuilding Co. Ltd.	6,000	JPY	858,000	1,302,000	0.05
Mitsui Fudosan Co. Ltd.	6,000	JPY	12,432,000	22,710,000	0.88
Mitsui Mining & Smelting Co. Ltd.	6,000	JPY	1,344,000	1,938,000	0.07
Mitsui OSK Lines Ltd.	6,000	JPY	1,722,000	2,844,000	0.11
Mitsumi Electric Co. Ltd.	6,300	JPY	3,112,200	5,525,100	0.21
Mizuho Financial Group Inc.	6,300	JPY	1,077,300	1,436,400	0.06
MS&AD Insurance Group Holdings	1,800	JPY	3,328,200	5,079,600	0.20
NEC Corp.	6,000	JPY	1,308,000	1,422,000	0.06
NGK Insulators Ltd.	6,000	JPY	6,414,000	11,988,000	0.46
Nichirei Corp.	6,000	JPY	2,682,000	3,216,000	0.12
Nikon Corp.	6,300	JPY	16,216,200	12,656,700	0.49
Nippon Electric Glass Co. Ltd.	9,000	JPY	4,023,000	4,968,000	0.19
Nippon Express Co. Ltd.	6,000	JPY	2,268,000	3,054,000	0.12
Nippon Kayaku Co. Ltd.	6,000	JPY	6,216,000	8,964,000	0.35
Nippon Light Metal Holdings Co. Ltd.	6,300	JPY	630,000	894,600	0.03
Nippon Meat Packers Inc.	6,000	JPY	7,602,000	10,836,000	0.42
Nippon Paper Industries Co. Ltd.	600	JPY	733,200	1,172,400	0.05
Nippon Sheet Glass Co. Ltd.	6,000	JPY	600,000	822,000	0.03
Nippon Soda Co. Ltd.	6,000	JPY	2,448,000	4,020,000	0.16
Nippon Steel & Sumitomo Metal Corp.	6,000	JPY	1,398,000	2,112,000	0.08
Nippon Suisan Kaisha Ltd.	6,300	JPY	1,165,500	1,505,700	0.06
Nippon Telegraph & Telephone Corp.	600	JPY	2,247,000	3,396,000	0.13
Nippon Yusen KK	6,000	JPY	1,272,000	2,016,000	0.08
Nissan Chemical Industries Ltd.	6,300	JPY	6,873,300	10,514,700	0.41
Nissan Motor Co. Ltd.	6,300	JPY	5,506,200	5,569,200	0.22
Nisshin Seifun Group Inc.	6,600	JPY	6,720,000	7,174,200	0.28
Nisshin Steel Holdings Co. Ltd.	600	JPY	406,800	755,400	0.03
Nisshinbo Holdings Inc.	6,000	JPY	4,182,000	6,066,000	0.24
Nitto Boseki Co. Ltd.	6,000	JPY	2,178,000	3,330,000	0.13
Nitto Denko Corp.	6,100	JPY	45,961,804	27,053,500	1.05
NKSJ Holdings Inc.	1,500	JPY	2,811,000	4,386,000	0.17
Nomura Holdings Inc.	6,300	JPY	3,087,000	5,096,700	0.20
NSK Ltd.	6,000	JPY	3,822,000	7,848,000	0.30
NTN Corp.	6,000	JPY	1,524,000	2,862,000	0.11
NTT Data Corp.	6,300	JPY	17,079,300	24,444,000	0.95
NTT DoCoMo Inc.	600	JPY	790,800	1,035,000	0.04
Obayashi Corp.	6,000	JPY	2,790,000	3,594,000	0.14
Odakyu Electric Railway Co. Ltd.	6,000	JPY	5,520,000	5,706,000	0.22
Oji Holdings Corp.	6,000	JPY	1,662,000	3,234,000	0.13
Oki Electric Industry Co. Ltd.	6,000	JPY	612,000	1,488,000	0.06
OKUMA Corp.	6,000	JPY	3,972,000	6,954,000	0.27
Olympus Corp.	6,300	JPY	12,530,700	20,979,000	0.81
Osaka Gas Co. Ltd.	6,000	JPY	2,016,000	2,478,000	0.10
Pacific Metals Co. Ltd.	6,000	JPY	2,466,000	2,304,000	0.09
Panasonic Corp.	6,300	JPY	3,805,200	7,711,200	0.30

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Pioneer Corp.	6,300	JPY	1,373,400	1,386,000	0.05
Resona Holdings Inc.	600	JPY	238,800	321,600	0.01
Ricoh Co. Ltd.	6,000	JPY	6,282,000	6,708,000	0.26
Sapporo Holdings Ltd.	6,000	JPY	1,770,000	2,652,000	0.10
Secom Co. Ltd.	6,300	JPY	28,413,000	39,942,000	1.55
Sekisui House Ltd.	6,000	JPY	6,072,000	8,820,000	0.34
Seven & I Holdings Co. Ltd.	6,300	JPY	17,073,000	26,334,000	1.02
Sharp Corp.	6,000	JPY	1,962,000	2,004,000	0.08
Shimizu Corp.	6,000	JPY	1,842,000	3,186,000	0.12
Shin-Etsu Chemical Co. Ltd.	6,300	JPY	35,469,000	38,682,000	1.50
Shinsei Bank Ltd.	6,000	JPY	1,050,000	1,542,000	0.06
Shionogi & Co. Ltd.	6,300	JPY	10,476,900	14,364,000	0.56
Shiseido Co. Ltd.	6,300	JPY	7,774,200	10,653,300	0.41
Shizuoka Bank Ltd.	6,000	JPY	5,226,000	6,732,000	0.26
Showa Denko KK	6,000	JPY	816,000	894,000	0.03
Showa Shell Sekiyu KK	6,300	JPY	3,194,100	6,728,400	0.26
SKY Perfect JSAT Holdings Inc.	600	JPY	243,000	341,400	0.01
SoftBank Corp.	18,400	JPY	55,660,000	169,280,000	6.56
Sojitz Corp.	600	JPY	80,400	112,200	0.00
Sony Corp.	6,300	JPY	8,127,000	11,503,800	0.45
Sony Financial Holdings Inc.	1,200	JPY	1,916,400	2,296,800	0.09
Sumco Corp.	600	JPY	550,800	556,800	0.02
Sumitomo Chemical Co. Ltd.	6,000	JPY	1,608,000	2,472,000	0.10
Sumitomo Corp.	6,300	JPY	7,245,000	8,322,300	0.32
Sumitomo Electric Industries Ltd.	6,300	JPY	6,369,300	11,050,200	0.43
Sumitomo Heavy Industries Ltd.	6,000	JPY	2,556,000	2,904,000	0.11
Sumitomo Metal Mining Co. Ltd.	6,000	JPY	8,310,000	8,262,000	0.32
Sumitomo Mitsui Financial Group Inc.	600	JPY	1,980,000	3,252,000	0.13
Sumitomo Mitsui Trust Holdings Inc.	6,000	JPY	1,860,000	3,324,000	0.13
Sumitomo Osaka Cement Co. Ltd.	6,000	JPY	1,854,000	2,424,000	0.09
Sumitomo Realty & Development Co. Ltd.	6,000	JPY	16,338,000	31,380,000	1.22
Suzuki Motor Corp.	6,300	JPY	15,107,400	17,816,400	0.69
T&D Holdings Inc.	1,200	JPY	1,321,200	1,762,800	0.07
Taiheiy Cement Corp.	6,000	JPY	1,428,000	2,424,000	0.09
Taisei Corp.	6,000	JPY	1,638,000	2,868,000	0.11
Taiyo Yuden Co. Ltd.	6,300	JPY	5,140,800	8,637,300	0.33
Takara Holdings Inc.	6,000	JPY	4,458,000	5,880,000	0.23
Takashimaya Co. Ltd.	6,000	JPY	3,984,000	6,282,000	0.24
Takeda Pharmaceutical Co. Ltd.	6,300	JPY	28,665,000	30,397,500	1.18
TDK Corp.	6,300	JPY	19,719,000	31,752,000	1.23
Teijin Ltd.	6,000	JPY	1,254,000	1,404,000	0.05
Terumo Corp.	6,300	JPY	23,593,500	31,941,000	1.24
Tobu Railway Co. Ltd.	6,000	JPY	2,934,000	3,060,000	0.12
Toho Co. Ltd.	600	JPY	1,015,800	1,387,800	0.05
Toho Zinc Co. Ltd.	6,000	JPY	2,304,000	2,112,000	0.08
Tokai Carbon Co. Ltd.	6,000	JPY	2,136,000	2,202,000	0.09
Tokio Marine Holdings Inc.	3,300	JPY	8,807,700	11,599,500	0.45
Tokuyama Corp.	6,000	JPY	1,056,000	2,394,000	0.09
Tokyo Dome Corp.	6,000	JPY	2,058,000	4,170,000	0.16
Tokyo Electric Power Co. Inc.	600	JPY	124,800	310,200	0.01

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR) (continued)

Statement of Investments

as at 31 December 2013

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Electron Ltd.	6,300	JPY	25,263,000	36,288,000	1.41
Tokyo Gas Co. Ltd.	6,000	JPY	2,604,000	3,108,000	0.12
Tokyo Tatemono Co. Ltd.	6,000	JPY	2,490,000	7,008,000	0.27
Tokyu Corp.	6,000	JPY	3,024,000	4,086,000	0.16
Tokyu Fudosan Holdings Corp.	6,000	JPY	3,822,000	5,940,000	0.23
Toppan Printing Co. Ltd.	6,000	JPY	3,426,000	5,046,000	0.20
Toray Industries Inc.	6,000	JPY	3,174,000	4,368,000	0.17
Toshiba Corp.	6,000	JPY	2,400,000	2,652,000	0.10
Tosoh Corp.	6,000	JPY	1,260,000	2,934,000	0.11
TOTO Ltd.	6,000	JPY	4,242,000	10,002,000	0.39
Toyo Seikan Group Holdings Ltd.	6,300	JPY	7,333,200	14,231,700	0.55
Toyobo Co. Ltd.	6,000	JPY	816,000	1,164,000	0.05
Toyota Motor Corp.	6,300	JPY	27,342,000	40,446,000	1.57
Toyota Tsusho Corp.	6,300	JPY	13,734,000	16,398,900	0.64
Trend Micro Inc.	6,300	JPY	16,493,400	23,184,000	0.90
Ube Industries Ltd.	6,000	JPY	1,110,000	1,350,000	0.05
Unitika Ltd.	6,000	JPY	312,000	384,000	0.01
UNY Group Holdings Co. Ltd.	6,300	JPY	4,233,600	4,057,200	0.16
West Japan Railway Co.	600	JPY	2,148,000	2,736,000	0.11
Yahoo! Japan Corp.	2,400	JPY	764,400	1,404,000	0.05
Yamaha Corp.	6,300	JPY	5,947,200	10,514,700	0.41
Yamato Holdings Co. Ltd.	6,300	JPY	9,462,600	13,393,800	0.52
Yaskawa Electric Corp.	6,000	JPY	4,896,000	9,978,000	0.39
Yokogawa Electric Corp.	6,300	JPY	6,306,300	10,174,500	0.39
Yokohama Rubber Co. Ltd.	6,000	JPY	4,068,000	6,198,000	0.24
			1,731,243,004	2,560,961,200	99.29
Total - Shares			1,731,243,004	2,560,961,200	99.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,731,243,004	2,560,961,200	99.29
TOTAL INVESTMENT PORTFOLIO			1,731,243,004	2,560,961,200	99.29

** This includes synthetic ETFs.

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

db x-trackers**

db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 31 December 2013

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	66,783	EUR	6,936,649	7,109,743	3.40
KBC Groep NV	126,022	EUR	6,925,592	7,163,143	3.42
			13,862,241	14,272,886	6.82
Germany					
Allianz SE	39,255	EUR	6,911,866	7,050,815	3.37
BASF SE	63,852	EUR	6,634,829	6,817,944	3.26
Deutsche Post AG	192,807	EUR	6,945,250	7,040,475	3.36
E.ON SE	354,434	EUR	6,407,897	6,551,781	3.13
Fresenius Medical Care AG & Co. KGaA	97,565	EUR	6,807,524	6,954,563	3.32
Hannover Rück SE	53,010	EUR	4,496,598	4,556,553	2.18
Merck KGaA	25,673	EUR	4,516,892	4,607,737	2.20
Metro AG	136,047	EUR	6,514,988	6,598,799	3.15
Porsche Automobil Holding SE - Pref -	67,006	EUR	6,864,547	6,985,755	3.34
SAP AG	82,342	EUR	6,917,159	7,069,887	3.38
Siemens AG	51,633	EUR	6,918,027	7,064,252	3.38
			69,935,577	71,298,561	34.07
Japan					
Credit Saison Co. Ltd.	243,556	JPY	6,546,613	6,409,551	3.06
Daiwa Securities Group Inc.	703,009	JPY	6,699,505	7,023,067	3.36
East Japan Railway Co.	83,372	JPY	6,623,627	6,647,232	3.18
Eisai Co. Ltd.	174,873	JPY	6,644,149	6,779,958	3.24
Fuji Heavy Industries Ltd.	241,872	JPY	6,745,323	6,938,244	3.32
FUJIFILM Holdings Corp.	250,087	JPY	6,875,921	7,092,996	3.39
JGC Corp.	183,353	JPY	6,939,919	7,195,958	3.44
Mitsubishi Corp.	347,143	JPY	6,559,684	6,661,790	3.18
Mitsubishi Heavy Industries Ltd.	1,064,679	JPY	6,474,296	6,594,415	3.15
Mizuho Financial Group Inc.	3,253,932	JPY	6,689,480	7,058,622	3.37
MS&AD Insurance Group Holdings	253,715	JPY	6,585,695	6,812,081	3.25
SoftBank Corp.	84,378	JPY	7,230,431	7,385,734	3.53
Tokio Marine Holdings Inc.	205,733	JPY	6,769,158	6,880,277	3.29
Toyota Motor Corp.	109,638	JPY	6,498,549	6,696,884	3.20
			93,882,350	96,176,809	45.96
Netherlands					
ING Groep NV	525,087	EUR	7,000,902	7,307,788	3.49
Reed Elsevier NV	340,808	EUR	6,925,628	7,232,090	3.45
Unilever NV	173,061	EUR	6,752,081	6,981,189	3.34
			20,678,611	21,521,067	10.28
United States					
McDonald's Corp.	67,650	USD	6,528,901	6,564,080	3.14
			6,528,901	6,564,080	3.14
Total - Shares			204,887,680	209,833,403	100.27
Total Transferable securities and money market instruments admitted to an official stock exchange listing			204,887,680	209,833,403	100.27
TOTAL INVESTMENT PORTFOLIO			204,887,680	209,833,403	100.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 17 December 2010, as amended, relating to undertakings for collective investment (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 et des Sociétés de Luxembourg*”) and were 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 9 May 2011 and were published in the *Mémorial* on 4 July 2011. 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:

1. On 16 January 2013, the Board of Directors of the Company resolved to change the names of all Sub-Funds which were live on that date to include reference to “UCITS” in the name of each Sub-Fund before the word “ETF”. The change of name was resolved to comply with the recommendation of the European Securities and Markets Authority (“ESMA”) to use the specific identifier “UCITS ETF” in the name of sub-funds which fall under the definition of a UCITS exchange traded fund within the meaning of the guidelines of ESMA.

2. On 16 January 2013, the Board of Directors of the Company resolved to shorten the name of certain Sub-Funds of the Company for simplification purposes. Please see the table under point 13 for a list of these Sub-Funds.

3. As of 6 March 2013, the name of the db x-trackers S&P CNX NIFTY UCITS ETF[†] (as it was then named) was changed so as to remove the reference to S&P, so that the Sub-Fund name became db x-trackers CNX NIFTY UCITS ETF[†]. The change of name of the Sub-Fund was made further to the expiry on 31 January 2013 of the licensing and marketing agreement executed between India Index Services & Products Limited and Standard and Poor’s Financial Services LLC, as a result of which the name of the underlying index of the Sub-Fund was changed from “S&P CNX Nifty index” to “CNX Nifty index”.

4. At the annual general meeting of the Company on 2 April 2013, Manooj Mistry was appointed as a director of the Company. Accordingly, the current directors of the Company are:

- Werner Burg;
- Klaus-Michael Vogel;
- Jacques Elvinger; and
- Manooj Mistry.

5. As of 12 July 2013, and in accordance with the provisions of the relevant product annex to the prospectus of the Company, the Board of Directors decided to totally switch db x-trackers SMI[®] UCITS ETF^{*} from entering into a financial contract (derivative) with Deutsche Bank AG to swap most of its subscription proceeds for a return on the Reference Index (a funded swap) to investing in transferable securities and entering into derivatives with Deutsche Bank AG relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index sub-fund (an unfunded swap).

6. As of 24 August 2013, the distribution policy relating to share class 1D of db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF^{*} has been changed so that such shares become Capitalisation Shares, in relation to which income and capital gains arising in the share class will be reinvested in the Sub-Fund. Following this change, the value of the shares of this share class will reflect the capitalisation of income and gains. As a consequence of this change, share class 1D was renamed “1C”.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

7. On 13 September 2013, the Company informed Shareholders in db x-trackers MSCI JAPAN INDEX UCITS ETF* of a change to the distribution policy of its share class 2C such that it became a Distribution Share Class in relation to which income and capital gains arising in the share class will be distributed to investors as dividends. As a consequence of the change to the distribution policy, the share class was renamed 2D, effective as of 14 October 2013.

8. On 6 December 2013, the Company informed Shareholders in db x-trackers CURRENCY RETURNS UCITS ETF* of its decision to amend the Investment Policy of this Sub-Fund with effect from 6 January 2014. The OTC Swap Transactions will be linked to a notional portfolio of forward foreign exchange transactions which at all times match in composition and weighting the constituents of the relevant Underlying Asset, instead of index OTC Swap Transactions in relation to the relevant Underlying Asset.

9. On 6 December 2013, the Company informed Shareholders of the 1D share class of db x-trackers FTSE 100 UCITS ETF* (DR) of an amendment to the distribution policy of the share class so that it became a Capitalisation Share Class in relation to which income and capital gains arising in the Share Class will be reinvested in this Sub-Fund. As a consequence of the change to the distribution policy, the Share Class was renamed 1C effective as of 6 January 2014.

10. On 6 December 2013, the Company informed Shareholders in db x-trackers DAX® UCITS ETF (DR) and db x-trackers EURO STOXX 50® UCITS ETF (DR) of the following change to the names of the sub-funds effective as of 6 December 2013:

Former name	New name
db x-trackers EURO STOXX 50® UCITS ETF (DR)	db x-trackers EURO STOXX 50® UCITS ETF (DR) - INCOME
db x-trackers DAX® UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) - INCOME

11. As at 31 December 2013, the following Sub-Funds have been launched:

Sub-Fund Name	Launch date
db x-trackers NIKKEI 225 UCITS ETF (DR)	25 January 2013
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	29 November 2013

12. As at 31 December 2013, the following Sub-Funds have been liquidated:

Sub-Fund Name	Liquidation date
db x-trackers CURRENCY VALUATION UCITS ETF*	9 August 2013
db x-trackers CURRENCY MOMENTUM UCITS ETF*	9 August 2013
db x-trackers CURRENCY CARRY UCITS ETF*	9 August 2013
db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF*	9 August 2013
db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF*	9 August 2013
db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY UCITS ETF*	9 August 2013
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF*	9 August 2013

13. During the year ending 31 December 2013, the following Sub-Funds were renamed:

Former name	New name
db x-trackers MSCI WORLD TRN INDEX ETF*	db x-trackers MSCI WORLD INDEX UCITS ETF*(1)
db x-trackers MSCI EUROPE TRN INDEX ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF*(1)
db x-trackers MSCI JAPAN TRN INDEX ETF*	db x-trackers MSCI JAPAN INDEX UCITS ETF*(1)
db x-trackers MSCI USA TRN INDEX ETF*	db x-trackers MSCI USA INDEX UCITS ETF*(1)
db x-trackers EURO STOXX 50® ETF*	db x-trackers EURO STOXX 50® UCITS ETF*
db x-trackers DAX® ETF*	db x-trackers DAX® UCITS ETF*
db x-trackers FTSE MIB INDEX ETF*	db x-trackers FTSE MIB UCITS ETF*
db x-trackers SMI® ETF*	db x-trackers SMI® UCITS ETF*
db x-trackers FTSE 100 ETF*	db x-trackers FTSE 100 UCITS ETF*
db x-trackers FTSE 250 ETF*	db x-trackers FTSE 250 UCITS ETF*
db x-trackers FTSE ALL-SHARE ETF*	db x-trackers FTSE ALL-SHARE UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers MSCI EMERGING MARKETS TRN INDEX ETF*	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI EM ASIA TRN INDEX ETF*	db x-trackers MSCI EM ASIA INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI EM LATAM TRN INDEX ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI EM EMEA TRN INDEX ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI TAIWAN TRN INDEX ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI BRAZIL TRN INDEX ETF*	db x-trackers MSCI BRAZIL INDEX UCITS ETF* ⁽¹⁾
db x-trackers S&P CNX NIFTY ETF*	db x-trackers CNX NIFTY UCITS ETF* ⁽²⁾
db x-trackers MSCI KOREA TRN INDEX ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF* ⁽¹⁾
db x-trackers FTSE CHINA 25 ETF*	db x-trackers FTSE CHINA 25 UCITS ETF*
db x-trackers EURO STOXX® SELECT DIVIDEND 30 ETF*	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 ETF*	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*
db x-trackers STOXX® EUROPE 600 OIL & GAS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
db x-trackers STOXX® EUROPE 600 HEALTH CARE ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*
db x-trackers STOXX® EUROPE 600 BANKS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
db x-trackers STOXX® EUROPE 600 TECHNOLOGY ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
db x-trackers STOXX® EUROPE 600 UTILITIES ETF*	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*
db x-trackers STOXX® EUROPE 600 INSURANCE ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
db x-trackers DBLCI - OY BALANCED ETF*	db x-trackers DBLCI - OY BALANCED UCITS ETF*
db x-trackers SHORTDAX® DAILY ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF*
db x-trackers EURO STOXX 50® SHORT DAILY ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*
db x-trackers CURRENCY VALUATION ETF*	db x-trackers CURRENCY VALUATION UCITS ETF*
db x-trackers CURRENCY MOMENTUM ETF*	db x-trackers CURRENCY MOMENTUM UCITS ETF*
db x-trackers CURRENCY CARRY ETF*	db x-trackers CURRENCY CARRY UCITS ETF*
db x-trackers CURRENCY RETURNS ETF*	db x-trackers CURRENCY RETURNS UCITS ETF*
db x-trackers SLI® ETF*	db x-trackers SLI® UCITS ETF*
db x-trackers FTSE 100 SHORT DAILY ETF*	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
db x-trackers RUSSELL 2000 ETF*	db x-trackers RUSSELL 2000 UCITS ETF*
db x-trackers S&P 500 INVERSE DAILY ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
db x-trackers SMI® SHORT DAILY ETF*	db x-trackers SMI® SHORT DAILY UCITS ETF*
db x-trackers PORTFOLIO TOTAL RETURN INDEX ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*
db x-trackers MSCI AC ASIA EX JAPAN TRN INDEX ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI RUSSIA CAPPED INDEX ETF*	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*
db x-trackers FTSE VIETNAM ETF*	db x-trackers FTSE VIETNAM UCITS ETF*
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*
db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF*
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY UCITS ETF*
db x-trackers LPX MM® PRIVATE EQUITY ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers S&P/ASX 200 ETF*	db x-trackers S&P/ASX 200 UCITS ETF*
db x-trackers S&P EUROPE 350 SHARIAH ETF*	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*
db x-trackers S&P JAPAN 500 SHARIAH ETF*	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*
db x-trackers S&P 500 SHARIAH ETF*	db x-trackers S&P 500 SHARIAH UCITS ETF*
db x-trackers DJ ISLAMIC MARKET TITANS 100 SM ETF*	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* ⁽¹⁾
db x-trackers STOXX [®] EUROPE 600 ETF*	db x-trackers STOXX [®] EUROPE 600 UCITS ETF*
db x-trackers S&P GLOBAL INFRASTRUCTURE ETF*	db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*
db x-trackers FTSE ALL-WORLD EX UK ETF*	db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*
db x-trackers CAC 40 [®] ETF*	db x-trackers CAC 40 [®] UCITS ETF*
db x-trackers CAC 40 [®] SHORT DAILY ETF*	db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*
db x-trackers MSCI EUROPE MID CAP TRN INDEX ETF*	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI EUROPE SMALL CAP TRN INDEX ETF*	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF* ⁽¹⁾
db x-trackers DB HEDGE FUND INDEX ETF*	db x-trackers DB HEDGE FUND INDEX UCITS ETF*
db x-trackers S&P SELECT FRONTIER ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
db x-trackers US DOLLAR CASH ETF*	db x-trackers US DOLLAR CASH UCITS ETF*
db x-trackers HSI SHORT DAILY INDEX ETF*	db x-trackers HSI SHORT DAILY UCITS ETF*
db x-trackers MSCI BRIC TRN INDEX ETF*	db x-trackers MSCI BRIC INDEX UCITS ETF* ⁽¹⁾
db x-trackers S&P 500 2X LEVERAGED DAILY ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
db x-trackers SHORTDAX [®] X2 DAILY ETF*	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*
db x-trackers LEVDAX [®] DAILY ETF*	db x-trackers LEVDAX [®] DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY ETF*	db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*
db x-trackers S&P U.S. CARBON EFFICIENT ETF*	db x-trackers S&P U.S. CARBON EFFICIENT UCITS ETF*
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF*	db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK ETF*	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
db x-trackers MSCI PAN-EURO TRN INDEX ETF*	db x-trackers MSCI PAN-EURO INDEX UCITS ETF* ⁽¹⁾
db x-trackers FTSE 100 SUPER SHORT DAILY ETF*	db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF*
db x-trackers FTSE 100 LEVERAGED DAILY ETF*	db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 INSURANCE SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 UTILITIES SHORT DAILY ETF*	db x-trackers STOXX [®] EUROPE 600 UTILITIES SHORT DAILY UCITS ETF*
db x-trackers S&P 500 2X INVERSE DAILY ETF*	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY ETF*	db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*
db x-trackers CSI300 INDEX ETF*	db x-trackers CSI300 UCITS ETF*
db x-trackers CSI300 BANKS INDEX ETF*	db x-trackers CSI300 BANKS UCITS ETF*
db x-trackers CSI300 CONSUMER DISCRETIONARY INDEX ETF*	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*
db x-trackers CSI300 MATERIALS INDEX ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*
db x-trackers CSI300 REAL ESTATE INDEX ETF*	db x-trackers CSI300 REAL ESTATE UCITS ETF*
db x-trackers CSI300 UTILITIES INDEX ETF*	db x-trackers CSI300 UTILITIES UCITS ETF*
db x-trackers CSI300 ENERGY INDEX ETF*	db x-trackers CSI300 ENERGY UCITS ETF*
db x-trackers CSI300 FINANCIALS INDEX ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*
db x-trackers CSI300 HEALTH CARE INDEX ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*
db x-trackers CSI300 TRANSPORTATION INDEX ETF*	db x-trackers CSI300 TRANSPORTATION UCITS ETF*
db x-trackers CSI300 INDUSTRIALS INDEX ETF*	db x-trackers CSI300 INDUSTRIALS UCITS ETF*
db x-trackers MSCI CANADA TRN INDEX ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI INDONESIA TRN INDEX ETF*	db x-trackers MSCI INDONESIA INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI MEXICO TRN INDEX ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI EUROPE VALUE TRN INDEX ETF*	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF* ⁽¹⁾

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers S&P 500 ETF*	db x-trackers S&P 500 UCITS ETF*
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*
db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE ETF*	db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF*
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*
db x-trackers MSCI CHINA TRN INDEX ETF*	db x-trackers MSCI CHINA INDEX UCITS ETF*(1)
db x-trackers MSCI INDIA TRN INDEX ETF*	db x-trackers MSCI INDIA INDEX UCITS ETF*(1)
db x-trackers MSCI MALAYSIA TRN INDEX ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF*(1)
db x-trackers MSCI THAILAND TRN INDEX ETF*	db x-trackers MSCI THAILAND INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKET SHORT DAILY INDEX ETF*	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*(1)
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD CONSUMER STAPLES TRN INDEX ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD ENERGY TRN INDEX ETF*	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD FINANCIALS TRN INDEX ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD HEALTH CARE TRN INDEX ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD INDUSTRIALS TRN INDEX ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX ETF*	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD MATERIALS TRN INDEX ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*(1)
db x-trackers MSCI WORLD UTILITIES TRN INDEX ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*(1)
db x-trackers RUSSELL MIDCAP INDEX ETF*	db x-trackers RUSSELL MIDCAP UCITS ETF*
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX ETF*	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*
db x-trackers MSCI PHILIPPINES IM TRN INDEX ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS CONSUMER DISCRETIONARY TRN INDEX ETF*	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS CONSUMER STAPLES TRN INDEX ETF*	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS ENERGY TRN INDEX ETF*	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS FINANCIALS TRN INDEX ETF*	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS HEALTHCARE TRN INDEX ETF*	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS INDUSTRIALS TRN INDEX ETF*	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS INFORMATION TECHNOLOGY TRN INDEX ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS MATERIALS TRN INDEX ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS TELECOMMUNICATION SERVICES TRN INDEX ETF*	db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*(1)
db x-trackers MSCI EMERGING MARKETS UTILITIES TRN INDEX ETF*	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*(1)
db x-trackers MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX ETF*	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*(1)

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Former name	New name
db x-trackers MSCI EM EASTERN EUROPE 10/40 TRN INDEX ETF*	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF* ⁽¹⁾
db x-trackers IBEX 35 [®] INDEX ETF*	db x-trackers IBEX 35 [®] UCITS ETF* ⁽¹⁾
db x-trackers MSCI CHILE TRN INDEX ETF*	db x-trackers MSCI CHILE INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN TRN INDEX ETF*	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI BANGLADESH IM TRN INDEX ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI PAKISTAN IM TRN INDEX ETF*	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* ⁽¹⁾
db x-trackers MSCI SINGAPORE IM TRN INDEX ETF*	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF* ⁽¹⁾
db x-trackers ATX ETF*	db x-trackers ATX UCITS ETF*
db x-trackers S&P 500 [®] EQUAL WEIGHT ETF*	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) – INCOME ⁽³⁾
db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR) - INCOME ⁽³⁾

⁽¹⁾Please refer to bullet point 2 of Significant events of the year under Notes to the Financial Statements.

⁽²⁾Please refer to bullet point 3 of Significant events of the year under Notes to the Financial Statements.

⁽³⁾Please refer to bullet point 10 of Significant events of the year under Notes to the Financial Statements.

For other significant events of the year, please refer to point 5 on page 220.

As at 31 December 2013, the Company has 141 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	19 December 2006
db x-trackers EURO STOXX 50 [®] UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	4 January 2007
db x-trackers FTSE MIB UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	4 January 2007
db x-trackers MSCI USA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	8 January 2007
db x-trackers MSCI JAPAN INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	9 January 2007
db x-trackers DAX [®] UCITS ETF* ⁽²⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	10 January 2007
db x-trackers MSCI EUROPE INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	10 January 2007
db x-trackers SMI [®] UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	22 January 2007
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾⁽¹¹⁾	1 June 2007
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽¹⁰⁾	1 June 2007
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	5 June 2007
db x-trackers FTSE 100 UCITS ETF* ⁽¹⁾⁽²⁾⁽¹⁰⁾	5 June 2007
db x-trackers SHORTEX [®] DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	5 June 2007
db x-trackers FTSE 250 UCITS ETF* ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE ALL-SHARE UCITS ETF* ⁽¹⁾⁽²⁾⁽¹⁰⁾	15 June 2007
db x-trackers FTSE CHINA 25 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	19 June 2007
db x-trackers MSCI EM EMEA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹⁰⁾	19 June 2007
db x-trackers MSCI TAIWAN INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	19 June 2007
db x-trackers MSCI EM ASIA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	21 June 2007
db x-trackers MSCI BRAZIL INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers MSCI EM LATAM INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	22 June 2007
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	26 June 2007
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	26 June 2007
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	26 June 2007
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	29 June 2007
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	29 June 2007
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	29 June 2007
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	3 July 2007
db x-trackers MSCI KOREA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	5 July 2007
db x-trackers CNX NIFTY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽¹⁰⁾⁽¹¹⁾	7 December 2007
db x-trackers FTSE VIETNAM UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	15 January 2008

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 500 INVERSE DAILY UCITS ETF ^{*(1)(2)(3)(6)(10)(11)}	15 January 2008
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF ^{*(1)}	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF ^{*(1)(2)(3)(4)(10)}	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF ^{*(1)(2)(3)(4)(10)}	15 January 2008
db x-trackers CURRENCY RETURNS UCITS ETF ^{*(1)(2)(3)}	17 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF ^{*(1)(2)(3)(10)(11)}	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF ^{*(1)(2)(3)(10)}	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF ^{*(1)(2)(3)(10)}	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF ^{*(1)(2)(3)(6)(10)}	17 January 2008
db x-trackers SLI [®] UCITS ETF ^{*(2)(4)(10)}	25 January 2008
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(5)(9)(10)(11)}	25 January 2008
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	4 February 2008
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	4 February 2008
db x-trackers US DOLLAR CASH UCITS ETF ^{*(1)(4)(6)(7)}	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*(1)(2)(3)(4)(10)}	2 June 2008
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers S&P 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF ^{*(1)(2)(10)}	7 July 2008
db x-trackers CAC 40 [®] UCITS ETF ^{*(2)(3)(5)(10)}	9 July 2008
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF ^{*(1)(2)(3)(4)(5)(10)}	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF ^{*(2)}	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF ^{*(1)(2)(4)(8)}	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(9)(10)}	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(9)(10)}	20 January 2009
db x-trackers RUSSELL 2000 UCITS ETF ^{*(1)(2)(3)(4)(10)}	20 January 2009
db x-trackers STOXX [®] EUROPE 600 UCITS ETF ^{*(1)(2)(3)(10)(11)}	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*(2)(3)(6)(8)}	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF ^{*(2)(3)(10)}	2 April 2009
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF ^{*(2)(3)(4)(6)(8)}	9 July 2009
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	19 August 2009
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*(1)(2)(3)(10)}	19 August 2009
db x-trackers HSI SHORT DAILY INDEX UCITS ETF ^{*(1)(2)(3)(10)}	15 September 2009
db x-trackers CSI300 UCITS ETF ^{*(1)(2)(3)(6)(7)(8)}	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF ^{*(1)(2)(3)(6)(7)(8)}	2 March 2010
db x-trackers SMI [®] SHORT DAILY UCITS ETF ^{*(2)(4)}	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*(2)(7)(8)}	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF ^{*(7)(8)}	16 March 2010
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF ^{*(1)(2)(3)(9)}	18 March 2010
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF ^{*(1)(2)(3)(9)(11)}	18 March 2010
db x-trackers LEVDAX [®] DAILY UCITS ETF ^{*(1)(2)(3)(4)(9)(11)}	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*(1)(2)(3)(11)}	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF ^{*(1)(2)(3)(10)}	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF ^{*(1)(2)(3)(4)}	26 March 2010
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{*(2)}	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF ^{*(1)(2)(3)(4)(11)}	26 March 2010
db x-trackers S&P 500 UCITS ETF ^{*(1)(2)(3)(4)(6)(8)(9)(10)(11)}	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF ^{*(1)(2)(4)(6)(7)(8)}	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF ^{*(1)(2)(4)(6)(7)(8)}	24 June 2010

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers MSCI MALAYSIA INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(8)}	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF ^{*(1)(2)(3)(4)(6)(7)(8)}	24 June 2010
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*(1)(2)(3)(4)}	9 November 2010
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{*(1)(2)(4)(8)}	24 November 2010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*(1)}	18 January 2011
db x-trackers MSCI BRIC INDEX UCITS ETF ^{*(1)(2)(3)(4)}	28 March 2011
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF ^{*(1)(2)(6)(7)(8)}	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*(1)(6)(7)(8)}	20 April 2011
db x-trackers MSCI CHILE INDEX UCITS ETF ^{*(1)(2)(3)}	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF ^{*(1)(2)(3)(4)}	20 April 2011
db x-trackers IBEX 35 [®] UCITS ETF ^{*(11)}	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF ^{*(1)(2)(3)}	9 May 2011
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM ENERGY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers RUSSELL MIDCAP UCITS ETF ^{*(1)(2)(3)(4)}	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*(6)(8)}	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*(1)(2)(6)(7)(8)}	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*(1)(2)(6)(7)(8)}	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF ^{*(2)(6)(7)(8)}	19 September 2011
db x-trackers ATX UCITS ETF ^{*(2)}	11 November 2011
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF ^{*(1)(2)}	16 November 2011
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) ^{*(1)(2)(3)(4)}	26 November 2012
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME ^{*(1)(2)(3)(4)}	28 November 2012
db x-trackers DAX [®] UCITS ETF (DR) - INCOME ^{*(1)(2)(4)}	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) ^{*(1)(2)(10)}	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) ^{*(1)(2)(3)(4)}	25 January 2013
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF [*]	29 November 2013

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

⁽²⁾ Sub-Fund listed on Deutsche Börse.

⁽³⁾ Sub-Fund listed on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed on Euronext Paris.

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

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

⁽⁸⁾ Sub-Fund listed on Luxembourg Stock Exchange (technical listing, Sub-Fund is not traded on the Luxembourg Stock Exchange).

⁽⁹⁾ Sub-Fund listed on Stockholm Stock Exchange.

⁽¹⁰⁾ Sub-Fund listed on Stuttgart Stock Exchange.

⁽¹¹⁾ Sub-Fund listed on Madrid Stock Exchange.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with the Swap Counterparty (the “OTC Swap Transaction(s)”).

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4.1); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a “Funded Swap”) (refer to Note 4.2).

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex of the Prospectus, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions; or the invested proceeds to the Reference Index will be managed by the Investment Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 8).

Sub-Funds in compliance with Islamic investment guidelines

Sub-Fund
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers S&P 500 SHARIAH UCITS ETF ^{*(1)(2)(10)}
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF ^{*(1)(2)(10)}

The Investment Objective of the Sub-Funds mentioned hereabove is to track the performance of the Reference Index. The Sub-Funds will invest in a portfolio of Shariah compliant assets and propose to enter into certain Shariah compliant agreements (“Wa’d”), negotiated at arm’s length with Deutsche Bank AG, acting through its London branch, 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...).

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy have “(DR)” in the name of the Sub-Fund.

Sub-Funds with a Direct Investment Policy (“Direct Replication Funds”) may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise all (or, on an exceptional basis, a substantial number of) the constituents of that Reference Index (“Full Index Replication”), an optimised sample thereof, or unrelated transferable securities or other eligible assets (“Optimised Index Replication”).

Direct Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but instead may seek to gain exposure to a Reference Index by utilising optimisation techniques and/or by investing in securities that are not part of that Reference Index. The types of securities in which Direct Replication Funds may invest include American depository receipts (“ADRs”), global depository receipts (“GDRs”), and/or non-voting depository receipts (“NVDRs”).

The extent to which a Direct Replication Fund utilises optimisation techniques will partly depend on the nature of the constituents of its Reference Index. For example, a Direct Replication Fund may utilise optimisation techniques and may be able to provide a return similar to that of its Reference Index by investing in a sub-set of the constituents on its Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the “Investment Restrictions” section of the Prospectus, may not produce the intended results.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind.

The Shares may be 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 (identified by capital alphabetic letters), 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 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;

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (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 on swap” or as “Unrealised 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 hereabove under (iv);
- (vi) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (vii) the value of the Shariah compliant agreements (“Wa’d”) will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as “Unrealised gain on Wa’d” or as “Unrealised 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 2013 are:

1 Euro = 1.540211 AUD
1 Euro = 1.225479 CHF
1 Euro = 7.460356 DKK
1 Euro = 0.831970 GBP
1 Euro = 10.684276 HKD
1 Euro = 144.829382 JPY
1 Euro = 8.359813 NOK
1 Euro = 8.850018 SEK
1 Euro = 1.377950 USD

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

Interest is recorded on an accrual basis. Dividends are accounted for on the ex-date, net of withholding tax.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05%, all Sub-Funds are exempt from such tax as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

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 life of the Sub-Fund 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 / lower than the notional value of the index due to additional purchases / sales of transferable securities and money market instruments compared to 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	Underlying exposure	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 INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	3,421,509,470	3,417,669,943	(3,839,527)	9,661,713
db x-trackers EURO STOXX 50® UCITS ETF*	EURO STOXX 50® INDEX	EUR	2,556,333,589	2,534,791,400	(21,542,189)	24,593,556
db x-trackers DAX® UCITS ETF*	DAX® INDEX	EUR	2,288,356,404	2,288,356,737	333	(3,162,710)
db x-trackers SMI® UCITS ETF*	SMI®	CHF	479,477,452	479,840,054	362,602	(4,775,513)
db x-trackers CAC 40® UCITS ETF*	CAC 40® INDEX	EUR	37,999,534	37,999,534	0	301,377
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	CAC 40® SHORT INDEX	EUR	7,818,663	7,818,663	0	(333,171)
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	39,816,822	38,048,298	(1,768,524)	250,044
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	204,887,680	204,999,000	111,320	(640,692)

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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 Reference 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	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EUROPE INDEX UCITS ETF*	MSCI TRN EUROPE INDEX	USD	2,154,192,814	4,263,088
db x-trackers MSCI JAPAN INDEX UCITS ETF*	MSCI TRN JAPAN INDEX	USD	1,467,842,833	34,057,363
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	1,905,089,612	8,637,703
db x-trackers FTSE MIB UCITS ETF*	FTSE MIB INDEX	EUR	191,142,058	11,382,577
db x-trackers FTSE 100 UCITS ETF*	FTSE 100 INDEX	GBP	283,011,091	7,129,337
db x-trackers FTSE 250 UCITS ETF*	FTSE 250 INDEX	GBP	126,655,239	4,972,876
db x-trackers FTSE ALL-SHARE UCITS ETF*	FTSE ALL-SHARE INDEX	GBP	204,235,912	81,566
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	2,916,000,701	12,906,584
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EM ASIA INDEX	USD	822,664,457	13,406,401
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	247,721,803	(2,541,789)
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	88,595,260	1,221,057
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	MSCI TRN TAIWAN INDEX	USD	139,990,895	2,108,756
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	MSCI TRN BRAZIL INDEX	USD	252,616,849	2,368,418
db x-trackers CNX NIFTY UCITS ETF*	CNX NIFTY INDEX	USD	229,037,226	1,141,452
db x-trackers MSCI KOREA INDEX UCITS ETF*	MSCI TRN KOREA INDEX	USD	266,421,255	(1,540,530)
db x-trackers FTSE CHINA 25 UCITS ETF*	FTSE CHINA 25 INDEX	USD	240,842,917	1,753,207
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*	EURO STOXX® SELECT DIVIDEND 30 INDEX	EUR	119,141,248	341,636
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	279,172,467	12,145,751
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	67,186,204	1,852,258
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	41,144,474	636,459
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	138,223,119	2,146,431
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	136,859,157	3,292,614
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	47,187,158	1,967,726
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	22,447,288	570,598
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	29,637,505	921,125
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	STOXX® EUROPE 600 INSURANCE INDEX	EUR	45,440,254	2,551,361
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	65,039,171	1,192,748
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	62,249,619	2,649,042

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	770,944,557	(4,826,736)
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	SHORTDAX [®] INDEX	EUR	396,991,676	1,260,446
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	170,783,467	(9,023,529)
db x-trackers CURRENCY RETURNS UCITS ETF*	DEUTSCHE BANK CURRENCY RETURNS INDEX	EUR	30,272,274	293,069
db x-trackers SLI [®] UCITS ETF*	SLI SWISS LEADER INDEX [®]	CHF	25,756,281	40,820
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 SHORT INDEX	GBP	52,343,050	(2,094,023)
db x-trackers RUSSELL 2000 UCITS ETF*	RUSSELL 2000 [®] INDEX	USD	591,385,591	3,979,889
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	253,972,289	(4,541,492)
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	SMI [®] SHORT DAILY INDEX	CHF	8,265,185	(16,875)
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN INDEX	EUR	131,426,746	2,421,109
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	880,429,533	14,114,575
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI PACIFIC EX JAPAN TRN INDEX	USD	564,716,144	23,693,160
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	304,526,469	1,297,340
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	293,353,098	2,916,734
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 BANKS SHORT INDEX	EUR	62,040,825	(1,900,987)
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 HEALTH CARE SHORT INDEX	EUR	7,642,208	(511,469)
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 OIL & GAS SHORT INDEX	EUR	4,797,578	(158,675)
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	LPX MM [®] INDEX	EUR	169,078,538	6,226,824
db x-trackers S&P/ASX 200 UCITS ETF*	S&P/ASX 200 TR INDEX	AUD	110,775,705	(421,245)
db x-trackers STOXX [®] EUROPE 600 UCITS ETF*	STOXX [®] EUROPE 600 INDEX	EUR	539,337,490	8,204,761
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	96,262,298	297,264
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	FTSE ALL-WORLD EX UK INDEX	GBP	27,018,841	190,528
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	MSCI TRN EUROPE MID CAP INDEX	USD	38,769,974	1,254,436
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	MSCI TRN EUROPE SMALL CAP INDEX	USD	527,679,805	19,680,473
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	469,111,836	10,091,887
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	98,023,785	3,424,571
db x-trackers HSI SHORT DAILY UCITS ETF*	HSI SHORT INDEX	HKD	46,537,015	(1,254,092)
db x-trackers MSCI BRIC INDEX UCITS ETF*	MSCI BRIC TRN INDEX	USD	9,482,491	(25,960)
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	49,645,665	383,992
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	71,800,519	452,730

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers LEVDAX [®] DAILY UCITS ETF*	LEVDAX [®] INDEX	EUR	35,899,888	2,964,986
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	EURO STOXX 50 [®] LEVERAGED INDEX	EUR	12,255,107	515,250
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	DB COMMODITY BOOSTER DJ-UBS INDEX	EUR	93,906,690	107,037
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	21,248,048	(407,753)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	MSCI PAN-EURO TRN INDEX	EUR	46,660,355	1,113,908
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 BASIC RESOURCES SHORT INDEX	EUR	5,258,385	(2,080)
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT INDEX	EUR	14,511,423	(854,407)
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	65,896,625	(3,480,610)
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	EURO STOXX 50 [®] DOUBLE SHORT INDEX	EUR	10,725,137	(755,651)
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	963,386,148	(110,966)
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	13,910,938	(823,839)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	CSI300 CONSUMER DISCRETIONARY INDEX	USD	28,558,060	388
db x-trackers CSI300 MATERIALS UCITS ETF*	CSI300 MATERIALS INDEX	USD	2,672,020	(78,484)
db x-trackers CSI300 REAL ESTATE UCITS ETF*	CSI300 REAL ESTATE INDEX	USD	9,911,880	(707,016)
db x-trackers CSI300 UTILITIES UCITS ETF*	CSI300 UTILITIES INDEX	USD	1,447,555	(25,956)
db x-trackers CSI300 ENERGY UCITS ETF*	CSI300 ENERGY INDEX	USD	3,532,624	(215,556)
db x-trackers CSI300 FINANCIALS UCITS ETF*	CSI300 FINANCIALS INDEX	USD	9,897,670	(137,291)
db x-trackers CSI300 HEALTH CARE UCITS ETF*	CSI300 HEALTH CARE INDEX	USD	14,614,527	253,084
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	CSI300 TRANSPORTATION INDEX	USD	1,531,213	49,662
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	CSI300 INDUSTRIALS INDEX	USD	3,435,581	36,193
db x-trackers MSCI CANADA INDEX UCITS ETF*	MSCI CANADA TRN INDEX	USD	21,173,275	236,842
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	96,713,746	(2,345,378)
db x-trackers MSCI MEXICO INDEX UCITS ETF*	MSCI MEXICO TRN INDEX	USD	151,130,757	1,135,281
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	MSCI EUROPE VALUE TRN INDEX	EUR	7,735,944	150,045
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	1,509,700,367	13,642,145
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	10,831,703	(609,814)
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT DEVELOPED EUROPE NET TOTAL RETURN INDEX	EUR	156,625,041	4,274,991

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI CHINA INDEX UCITS ETF*	MSCI CHINA TRN INDEX	USD	181,880,443	3,993,735
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	67,989,840	2,693,059
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	MSCI MALAYSIA TRN INDEX	USD	35,980,361	476,520
db x-trackers MSCI THAILAND INDEX UCITS ETF*	MSCI THAILAND TRN INDEX	USD	37,237,808	(5,609,267)
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	MSCI EM SHORT DAILY INDEX	USD	13,551,933	249,007
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	DB EQUITY STRATEGIES HEDGE FUND INDEX	EUR	9,070,583	308,358
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX	USD	47,006,012	2,084,172
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	MSCI WORLD CONSUMER STAPLES TRN INDEX	USD	33,140,925	522,379
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	MSCI WORLD ENERGY TRN INDEX	USD	10,044,055	394,757
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	MSCI WORLD FINANCIALS TRN INDEX	USD	32,972,624	861,825
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	MSCI WORLD HEALTH CARE TRN INDEX	USD	62,897,489	3,167,258
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	MSCI WORLD INDUSTRIALS TRN INDEX	USD	36,976,655	2,042,091
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX	USD	58,272,858	1,985,098
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	MSCI WORLD MATERIALS TRN INDEX	USD	9,594,648	95,632
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX	USD	3,588,393	90,841
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	MSCI WORLD UTILITIES TRN INDEX	USD	4,760,753	(67,498)
db x-trackers RUSSELL MIDCAP UCITS ETF*	RUSSELL MIDCAP INDEX	USD	80,155,547	2,625,407
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	6,264,173	(154,725)
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	MSCI PHILIPPINES IM TRN INDEX	USD	54,418,968	600,804
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	36,909,688	(1,288,322)
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	MSCI EM CONSUMER STAPLES TRN INDEX	USD	27,587,334	426,870
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	6,872,260	(578,345)
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	4,183,811	(216,294)
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EM HEALTHCARE TRN INDEX	USD	15,654,644	(279,064)
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	3,620,259	(56,810)

* This is a synthetic ETF.

** This includes synthetic ETFs.

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	Underlying exposure	Currency	Receivable due from swap counterparty / Notional Value	Unrealised gain / (loss) on swap
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	33,105,951	557,782
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	26,313,047	(714,569)
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	6,041,978	(180,514)
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	4,121,279	(34,983)
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	15,157,266	226,471
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	10,889,694	211,137
db x-trackers IBEX 35 [®] UCITS ETF*	IBEX 35 [®] INDEX	EUR	324,145,326	748,909
db x-trackers MSCI CHILE INDEX UCITS ETF*	MSCI CHILE TRN INDEX	USD	9,042,241	(253,346)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,922,049	(54,218)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	18,278,906	1,068,251
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	17,770,084	2,118,159
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	MSCI SINGAPORE IM TRN INDEX	USD	13,581,558	(383,683)
db x-trackers ATX UCITS ETF*	ATX INDEX	EUR	57,122,356	(1,802,372)
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	S&P 500 [®] EQUAL WEIGHT INDEX	USD	14,955,629	670,982

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

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 UCITS ETF*	EUR	6,881,277	167,511
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	USD	3,531,643	(8,215)
db x-trackers S&P 500 SHARIAH UCITS ETF*	USD	8,648,821	32,495
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	6,716,246	90,320

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts

As at 31 December 2013, the Sub-Funds fully replicated had the following futures contracts outstanding:

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss)
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME						
EURO STOXX 50 [®] Index	Eurex Deutschland	190	EUR	590,520	21/03/2014	28,690
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)						
EURO STOXX 50 [®] ex Financials Index	Eurex Deutschland	70	EUR	217,560	21/03/2014	10,570
db x-trackers DAX [®] UCITS ETF (DR) - INCOME						
DAX [®] Index	Eurex Deutschland	75	EUR	720,413	21/03/2014	32,419
db x-trackers FTSE 100 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	30	GBP	200,925	21/03/2014	7,561
db x-trackers NIKKEI 225 UCITS ETF (DR)						
Nikkei Stock Average Index	Osaka Securities Exchange	1000	JPY	16,290,000	13/03/2014	683,000

7. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks. Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuant of (i), (ii), as well as (iv) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company and the Management Company have appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent a Sub-Fund undertakes Securities Lending Transactions, the Securities Lending Agent and the Management Company shall receive a fee for the services provided in this respect.

For the year ended 31 December 2013, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending”.

Currently, the Securities Lending Agent and the Management Company receive the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions:

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Securities lending (continued)

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	15%	15%	70%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

Counterparties to the Securities Lending Transactions are selected and monitored by Deutsche Bank's credit risk management department. The counterparties to the Securities Lending Transactions opened as at 31 December 2013 are the following: ING Bank NV, JP Morgan Securities Ltd. and UBS AG.

The value of the securities lent and the market value of the collateral received for each Sub-Fund is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 31 December 2013 (in EUR)	Market Value of Collateral Received as at 31 December 2013 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2013
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	EUR	Governments bonds	25,098	26,747	106.57%
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	EUR	Governments bonds	3,453,227	3,664,593	106.12%

8. Collateral**8.1. State Street Bank Luxembourg S.A. ("SSBL") Collateral Arrangement**

Under a pledge agreement between the Company, the Management Company, the Swap Counterparty and SSBL, the Company has organised 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

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 2013 valued as of 31 December 2013 (in EUR)	Collateral Ratio including traded positions as of 31 December 2013 valued as 31 December 2013
db x-trackers MSCI USA INDEX UCITS ETF*	USD	1,653,454,823	119.05%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	2,530,731,803	119.06%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	722,359,997	119.05%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	USD	122,769,644	119.05%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	USD	220,296,593	119.05%
db x-trackers CNX NIFTY UCITS ETF*	USD	198,869,846	119.05%
db x-trackers MSCI KOREA INDEX UCITS ETF*	USD	228,848,223	119.05%
db x-trackers FTSE CHINA 25 UCITS ETF*	USD	209,598,272	119.05%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,608,426	118.66%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	USD	508,381,259	119.05%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	264,226,277	119.05%
db x-trackers FTSE VIETNAM UCITS ETF*	USD	255,972,660	119.05%
db x-trackers CSI300 UCITS ETF*	USD	832,265,244	119.05%
db x-trackers CSI300 BANKS UCITS ETF*	USD	11,302,566	119.01%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	24,668,826	119.03%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	2,235,583	118.78%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	7,947,761	118.98%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	1,223,166	118.56%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	2,860,295	118.82%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	8,427,849	118.98%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	12,841,190	119.01%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,360,871	118.62%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	2,994,570	118.85%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	81,529,881	119.05%
db x-trackers MSCI CHINA INDEX UCITS ETF*	USD	160,590,428	119.05%
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	61,065,086	119.05%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	USD	31,494,472	119.04%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	USD	27,321,873	119.03%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	5,273,531	118.94%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	USD	47,532,520	119.04%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	16,711,691	119.02%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	17,179,850	119.03%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	USD	11,397,339	119.00%
Total		8,285,342,415	

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

The table below lists the top 100 positions of the collateral constituents as of 31 December 2013:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Glencore Xstrata PLC	Equity	GBP	78,800,000	296,173,631	3.56%
National Grid PLC	Equity	GBP	28,500,000	269,937,591	3.26%
Total SA	Equity	EUR	5,700,000	253,821,000	3.06%
Eni SpA	Equity	EUR	14,357,393	251,110,804	3.03%
Microsoft Corp.	Equity	USD	8,995,000	244,336,131	2.95%
Daimler AG	Equity	EUR	3,504,225	220,415,752	2.66%
Netherlands Government Bond	Govt	EUR	190,000,000	209,331,284	2.53%
priceline.com Inc.	Equity	USD	207,816	175,307,817	2.12%
Airbus Group NV	Equity	EUR	3,083,139	172,069,988	2.08%
BASF SE	Equity	EUR	2,214,864	171,629,811	2.07%
Sanofi	Equity	EUR	2,026,430	156,278,282	1.89%
Anadarko Petroleum Corp.	Equity	USD	2,479,500	142,729,425	1.72%
HSBC Holdings PLC	Equity	GBP	17,000,000	135,351,021	1.63%
Coca-Cola Co.	Equity	USD	4,321,744	129,562,981	1.56%
Toyota Motor Corp.	Equity	JPY	2,800,000	124,118,461	1.50%
Enel SpA	Equity	EUR	39,103,473	124,114,423	1.50%
Johnson & Johnson	Equity	USD	1,742,634	115,829,969	1.40%
Merck & Co. Inc.	Equity	USD	2,987,750	108,521,312	1.31%
British American Tobacco PLC	Equity	GBP	2,623,500	102,105,751	1.23%
GDF Suez	Equity	EUR	5,950,000	101,715,250	1.23%
Marathon Petroleum Corp.	Equity	USD	1,520,000	101,186,292	1.22%
Hess Corp.	Equity	USD	1,605,500	96,706,374	1.17%
Google Inc.	Equity	USD	117,700	95,727,432	1.16%
EQT Corp.	Equity	USD	1,415,500	92,226,595	1.11%
Fast Retailing Co. Ltd.	Equity	JPY	277,499	83,156,169	1.00%
Tesoro Corp.	Equity	USD	1,833,500	77,840,117	0.94%
Twenty First Century Fox - B -	Equity	USD	2,945,000	73,948,283	0.89%
Barratt Developments PLC	Equity	GBP	17,000,000	71,312,660	0.86%
Pfizer Inc.	Equity	USD	3,158,220	70,203,065	0.85%
KDDI Corp.	Equity	JPY	1,495,896	66,826,544	0.81%
Orange SA	Equity	EUR	6,950,000	62,550,000	0.75%
Zoetis Inc.	Equity	USD	2,624,779	62,269,354	0.75%
Nestle SA	Equity	CHF	1,150,000	61,278,060	0.74%
Celgene Corp.	Equity	USD	475,000	58,243,063	0.70%
Biogen Idec Inc.	Equity	USD	276,301	56,094,367	0.68%
Chevron Corp.	Equity	USD	571,619	51,816,797	0.63%
Reynolds American Inc.	Equity	USD	1,377,500	49,973,693	0.60%
Halliburton Co.	Equity	USD	1,350,000	49,720,617	0.60%
Mitsui & Co. Ltd.	Equity	JPY	4,800,743	48,561,199	0.59%
Dollar General Corp.	Equity	USD	1,102,000	48,240,258	0.58%
Monsanto Co.	Equity	USD	569,217	48,145,626	0.58%
Mc Graw Hill Financial Inc.	Equity	USD	845,500	47,982,963	0.58%
Taylor Wimpey PLC	Equity	GBP	34,166,750	45,790,019	0.55%
McDonald's Corp.	Equity	USD	642,798	45,263,408	0.55%
eBay Inc.	Equity	USD	1,131,684	45,080,124	0.54%
Schlumberger Ltd.	Equity	USD	661,256	43,242,353	0.52%
EOG Resources Inc.	Equity	USD	332,500	40,499,888	0.49%
PepsiCo Inc.	Equity	USD	661,043	39,788,763	0.48%
Starbucks Corp.	Equity	USD	681,625	38,776,881	0.47%
Apple Inc.	Equity	USD	95,000	38,684,618	0.47%
Vivendi SA	Equity	EUR	2,000,000	38,310,000	0.46%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)

8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)

Description	Type	Currency	Number of	Value in EUR	Weight in
Life Technologies Corp.	Equity	USD	693,500	38,148,931	0.46%
Baker Hughes Inc.	Equity	USD	950,000	38,097,913	0.46%
Procter & Gamble Co.	Equity	USD	636,079	37,579,891	0.45%
Erste Abwicklungsanstalt	Corp	EUR	37,500,000	37,503,000	0.45%
BioMarin Pharmaceutical Inc.	Equity	USD	681,094	34,733,113	0.42%
Liberty Interactive Corp.	Equity	USD	1,609,558	34,283,207	0.41%
Energen Corp.	Equity	USD	665,548	34,172,167	0.41%
Danone	Equity	EUR	650,000	34,008,000	0.41%
Colgate-Palmolive Co.	Equity	USD	712,500	33,718,308	0.41%
Shin-Etsu Chemical Co. Ltd.	Equity	JPY	791,914	33,572,966	0.40%
Constellation Brands Inc.	Equity	USD	646,494	33,020,258	0.40%
Costco Wholesale Corp.	Equity	USD	380,000	32,819,635	0.40%
CF Industries Holdings Inc.	Equity	USD	190,000	32,132,963	0.39%
Family Dollar Stores Inc.	Equity	USD	665,000	31,354,596	0.38%
Berkeley Group Holdings PLC	Equity	GBP	950,000	30,328,014	0.37%
Schneider Electric SA	Equity	EUR	475,000	30,115,000	0.36%
Wal-Mart Stores Inc.	Equity	USD	517,500	29,552,661	0.36%
Next PLC	Equity	GBP	450,750	29,527,354	0.36%
E.ON SE	Equity	EUR	2,185,000	29,311,775	0.35%
MGM Resorts International	Equity	USD	1,689,845	28,843,694	0.35%
Micron Technology Inc.	Equity	USD	1,805,000	28,503,802	0.34%
Equifax Inc.	Equity	USD	555,176	27,836,368	0.34%
Reckitt Benckiser Group PLC	Equity	GBP	475,000	27,364,866	0.33%
General Motors Co.	Equity	USD	920,632	27,305,957	0.33%
HSBC France SA	Corp	EUR	27,400,000	27,176,142	0.33%
Eisai Co. Ltd.	Equity	JPY	950,944	26,756,289	0.32%
Intesa Sanpaolo SpA	Equity	EUR	14,573,083	26,144,111	0.32%
Home Depot Inc.	Equity	USD	436,193	26,064,911	0.31%
United Parcel Service Inc.	Equity	USD	332,500	25,355,864	0.31%
Laboratory Corp. of America Holdings	Equity	USD	378,381	25,089,941	0.30%
American International Group Inc.	Equity	USD	668,547	24,768,197	0.30%
Caisse Francaise de Financement Local	Corp	EUR	23,000,000	24,698,421	0.30%
DS Smith PLC	Equity	GBP	6,148,720	24,536,640	0.30%
HomeAway Inc.	Equity	USD	825,550	24,491,815	0.30%
Marathon Oil Corp.	Equity	USD	950,000	24,336,886	0.29%
Valero Energy Corp.	Equity	USD	665,000	24,323,097	0.29%
Regeneron Pharmaceuticals Inc.	Equity	USD	120,310	24,031,450	0.29%
Landesbank Berlin AG	Corp	EUR	24,000,000	24,004,344	0.29%
Liberty Ventures	Equity	USD	260,000	23,131,036	0.28%
BRE Properties Inc.	Equity	USD	579,500	23,008,423	0.28%
Eli Lilly & Co.	Equity	USD	612,500	22,669,554	0.27%
KBR Inc.	Equity	USD	977,550	22,623,521	0.27%
Liberty Media Corp. - A -	Equity	USD	209,000	22,212,752	0.27%
Renault SA	Equity	EUR	377,629	22,072,415	0.27%
Citrix Systems Inc.	Equity	USD	475,000	21,803,230	0.26%
East Japan Railway Co.	Equity	JPY	368,269	21,308,482	0.26%
Spirit Aerosystems Holdings Inc.	Equity	USD	860,534	21,283,072	0.26%
Caisse Francaise de Financement Local	Corp	EUR	20,000,000	20,883,676	0.25%
NYKREDIT	Corp	DKK	150,000,000	20,778,632	0.25%
Total				6,721,293,606	81.12%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Collateral (continued)**8.1. State Street Bank Luxembourg S.A. (“SSBL”) Collateral Arrangement (continued)**

The table below lists the collateral pool constituents grouped per country of incorporation as of 31 December 2013:

Country	Value in EUR	Weight in pool
United States of America	3,670,639,358	44.31%
France	1,026,099,949	12.38%
United Kingdom	874,508,753	10.55%
Japan	865,599,058	10.45%
Germany	753,108,673	9.09%
Italy	411,725,460	4.97%
Switzerland	357,451,691	4.31%
Netherlands	248,096,157	2.99%
Denmark	48,951,328	0.59%
Others	29,161,988	0.36%
Total	8,285,342,415	100.00%

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

Type of collateral	Rating	Value in EUR
Equities		7,474,015,897
Bonds	AAA	513,906,981
	AA+	124,724,397
	AA	20,347,422
	AA-	141,358,058
	A+	9,038,589
	A-	607,484
Cash		1,343,587
Total		8,285,342,415

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

Pursuant to the terms of a pledge agreement between the Company, the Management Company, the Swap Counterparty and BNYML, the Company has organised 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

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

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

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF*	78.67% of Bonds	USD	2,201,125,737	101.98%
	21.33% of Equities			
db x-trackers MSCI JAPAN INDEX UCITS ETF*	72.32% of Bonds	USD	1,540,666,238	102.58%
	27.68% of Equities			
db x-trackers FTSE MIB UCITS ETF*	22.87% of Bonds	EUR	221,426,915	109.33%
	77.13% of Equities			
db x-trackers FTSE 100 UCITS ETF*	22.87% of Bonds	GBP	317,220,164	109.33%
	77.13% of Equities			
db x-trackers FTSE 250 UCITS ETF*	22.87% of Bonds	GBP	143,913,416	109.33%
	77.13% of Equities			
db x-trackers FTSE ALL-SHARE UCITS ETF*	22.87% of Bonds	GBP	223,387,109	109.33%
	77.13% of Equities			
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	27.90% of Bonds	USD	283,319,100	115.56%
	72.10% of Equities			
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	22.09% of Bonds	USD	101,644,123	113.17%
	77.91% of Equities			
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF*	22.87% of Bonds	EUR	130,631,528	109.33%
	77.13% of Equities			
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	33.10% of Bonds	EUR	321,297,781	110.29%
	66.90% of Equities			
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	22.87% of Bonds	EUR	75,482,085	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	22.87% of Bonds	EUR	45,679,853	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	29.14% of Bonds	EUR	152,535,145	108.67%
	70.86% of Equities			
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	25.15% of Bonds	EUR	157,904,406	112.67%
	74.85% of Equities			
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	12.68% of Bonds	EUR	54,274,304	110.41%
	87.32% of Equities			
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	22.87% of Bonds	EUR	25,166,240	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	22.87% of Bonds	EUR	33,410,700	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	12.19% of Bonds	EUR	55,102,376	114.82%
	87.81% of Equities			
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	22.87% of Bonds	EUR	72,413,596	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	12.68% of Bonds	EUR	71,669,547	110.44%
	87.32% of Equities			
db x-trackers DBLCI - OY BALANCED UCITS ETF*	35.67% of Bonds	EUR	825,005,045	107.69%
	64.33% of Equities			
db x-trackers SHORTDAX® DAILY UCITS ETF*	21.37% of Bonds	EUR	465,955,043	117.00%
	78.63% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

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

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	26.84% of Bonds	EUR	187,292,177	115.78%
	73.16% of Equities			
db x-trackers CURRENCY RETURNS UCITS ETF*	22.87% of Bonds	EUR	33,418,124	109.33%
	77.13% of Equities			
db x-trackers SLI® UCITS ETF*	22.87% of Bonds	CHF	28,204,844	109.33%
	77.13% of Equities			
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	21.37% of Bonds	GBP	58,792,502	117.00%
	78.63% of Equities			
db x-trackers RUSSELL 2000 UCITS ETF*	22.09% of Bonds	USD	673,742,247	113.16%
	77.91% of Equities			
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	22.15% of Bonds	USD	291,405,968	116.83%
	77.85% of Equities			
db x-trackers SMI® SHORT DAILY UCITS ETF*	21.37% of Bonds	CHF	9,650,542	117.00%
	78.63% of Equities			
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	29.14% of Bonds	EUR	145,096,283	108.40%
	70.86% of Equities			
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	21.69% of Bonds	USD	965,643,597	107.95%
	78.31% of Equities			
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	21.37% of Bonds	EUR	70,365,580	117.00%
	78.63% of Equities			
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	21.36% of Bonds	EUR	8,343,305	117.00%
	78.64% of Equities			
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	11.74% of Bonds	EUR	5,529,736	119.20%
	88.26% of Equities			
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	22.09% of Bonds	EUR	198,383,013	113.16%
	77.91% of Equities			
db x-trackers S&P/ASX 200 UCITS ETF*	22.87% of Bonds	AUD	120,654,258	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 UCITS ETF*	36.75% of Bonds	EUR	583,354,288	106.54%
	63.25% of Equities			
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	22.09% of Bonds	USD	109,271,301	113.16%
	77.91% of Equities			
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	22.87% of Bonds	GBP	29,748,738	109.33%
	77.13% of Equities			
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	22.87% of Bonds	USD	43,760,049	109.33%
	77.13% of Equities			
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	45.03% of Bonds	USD	585,751,821	107.01%
	54.97% of Equities			
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	44.59% of Bonds	EUR	506,972,352	105.79%
	55.41% of Equities			
db x-trackers S&P SELECT FRONTIER UCITS ETF*	22.09% of Bonds	USD	114,808,828	113.17%
	77.91% of Equities			
db x-trackers HSI SHORT DAILY UCITS ETF*	21.36% of Bonds	HKD	52,983,715	117.01%
	78.64% of Equities			
db x-trackers MSCI BRIC INDEX UCITS ETF*	37.68% of Bonds	USD	10,728,895	113.45%
	62.32% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

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

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	21.37% of Bonds	USD	58,534,736	117.00%
	78.63% of Equities			
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	21.37% of Bonds	EUR	84,536,303	117.00%
	78.63% of Equities			
db x-trackers LEVDAX® DAILY UCITS ETF*	11.74% of Bonds	EUR	46,326,899	119.20%
	88.26% of Equities			
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	21.37% of Bonds	EUR	14,941,381	117.00%
	78.63% of Equities			
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	22.87% of Bonds	EUR	102,788,366	109.33%
	77.13% of Equities			
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	12.68% of Bonds	EUR	23,014,656	110.43%
	87.32% of Equities			
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	22.87% of Bonds	EUR	52,233,214	109.33%
	77.13% of Equities			
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	21.36% of Bonds	EUR	6,150,101	117.00%
	78.64% of Equities			
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	21.37% of Bonds	EUR	15,979,218	117.00%
	78.63% of Equities			
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	21.37% of Bonds	USD	73,031,061	117.01%
	78.63% of Equities			
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	11.74% of Bonds	EUR	11,883,632	119.20%
	88.26% of Equities			
db x-trackers MSCI CANADA INDEX UCITS ETF*	22.86% of Bonds	USD	23,408,435	109.33%
	77.14% of Equities			
db x-trackers MSCI MEXICO INDEX UCITS ETF*	21.37% of Bonds	USD	178,155,018	117.00%
	78.63% of Equities			
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	22.86% of Bonds	EUR	8,622,026	109.33%
	77.14% of Equities			
db x-trackers S&P 500 UCITS ETF*	82.67% of Bonds	USD	1,547,718,893	101.60%
	17.33% of Equities			
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	21.37% of Bonds	USD	11,959,624	117.00%
	78.63% of Equities			
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	22.87% of Bonds	EUR	175,917,370	109.33%
	77.13% of Equities			
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	21.36% of Bonds	USD	16,147,178	117.00%
	78.64% of Equities			
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	21.37% of Bonds	EUR	10,941,949	116.67%
	78.63% of Equities			
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	21.37% of Bonds	USD	57,435,175	117.00%
	78.63% of Equities			
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	21.37% of Bonds	USD	39,385,653	117.00%
	78.63% of Equities			
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	21.37% of Bonds	USD	12,213,458	117.00%
	78.63% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

8. Collateral (continued)

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

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)	Collateral Ratio including traded positions as of 31 December 2013 valued as of 31 December 2013 (in fund's currency)
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	21.37% of Bonds	USD	39,586,228	117.01%
	78.63% of Equities			
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	21.37% of Bonds	USD	77,295,830	117.01%
	78.63% of Equities			
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	21.37% of Bonds	USD	45,651,702	117.00%
	78.63% of Equities			
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.37% of Bonds	USD	70,502,195	117.00%
	78.63% of Equities			
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	21.37% of Bonds	USD	11,337,632	117.01%
	78.63% of Equities			
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	21.36% of Bonds	USD	4,304,744	117.01%
	78.64% of Equities			
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	21.37% of Bonds	USD	5,491,059	117.00%
	78.63% of Equities			
db x-trackers RUSSELL MIDCAP UCITS ETF*	21.37% of Bonds	USD	96,851,754	117.00%
	78.63% of Equities			
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	21.37% of Bonds	USD	41,677,645	117.00%
	78.63% of Equities			
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	21.37% of Bonds	USD	32,777,247	117.00%
	78.63% of Equities			
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	21.37% of Bonds	USD	7,364,023	117.00%
	78.63% of Equities			
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	21.36% of Bonds	USD	4,642,123	117.00%
	78.64% of Equities			
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	21.37% of Bonds	USD	17,989,693	117.00%
	78.63% of Equities			
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	21.37% of Bonds	USD	4,169,299	117.00%
	78.63% of Equities			
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	21.37% of Bonds	USD	39,387,098	117.00%
	78.63% of Equities			
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	21.37% of Bonds	USD	29,950,775	117.00%
	78.63% of Equities			
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	21.36% of Bonds	USD	6,858,100	117.00%
	78.64% of Equities			
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	21.36% of Bonds	USD	4,781,066	117.00%
	78.64% of Equities			
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	21.37% of Bonds	USD	17,999,349	117.00%
	78.63% of Equities			
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	21.36% of Bonds	USD	12,988,055	117.00%
	78.64% of Equities			
db x-trackers IBEX 35® UCITS ETF*	22.41% of Bonds	EUR	379,360,496	116.76%
	77.59% of Equities			
db x-trackers MSCI CHILE INDEX UCITS ETF*	21.37% of Bonds	USD	10,283,028	117.00%
	78.63% of Equities			
db x-trackers ATX UCITS ETF*	11.74% of Bonds	EUR	65,941,474	119.20%
	88.26% of Equities			
db x-trackers S&P 500® EQUAL WEIGHT UCITS ETF*	11.74% of Bonds	USD	18,626,879	119.20%
	88.26% of Equities			

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. 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 accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the Prospectus). The Management Company Fee is payable quarterly.

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex of the Prospectus.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee.

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 (in relation to Indirect Replication Funds only), Administrative Expenses (including the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the formation expenses and other Administrative Expenses) and the tax in Luxembourg (the "Taxe d'Abonnement"), if any.

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

- 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 "Taxe d'Abonnement", if any, 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 of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will finance the payment of invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten Million (EUR 10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF*	up to 0.20%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF* for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF* for Share Classes 2C, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 2C	up to 0.10%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF*	0.00%	0.00%
db x-trackers DAX® UCITS ETF*	up to 0.05%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers FTSE MIB UCITS ETF*	up to 0.20%	0.10%
db x-trackers SMI [®] UCITS ETF*	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF*	up to 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF*	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF*	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers CNX NIFTY UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE CHINA 25 UCITS ETF*	up to 0.40%	0.20%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF*	up to 0.20%	0.10%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers CURRENCY RETURNS UCITS ETF* for Share Classes 2C, 3C	up to 0.25%	0.10%
db x-trackers SLI [®] UCITS ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers RUSSELL 2000 UCITS ETF*	up to 0.30%	0.15%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*(1)	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 SHARIAH UCITS ETF*	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF*	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	up to 0.20%	0.20%
db x-trackers CAC 40 [®] UCITS ETF*	up to 0.10%	0.10%
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	up to 0.20%	0.20%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*	up to 0.30%	0.10%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI BRIC INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX® DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Classes 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Class 6C	up to 0.55%	0.15%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF*	up to 0.10%	0.20%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 UCITS ETF* for Share Classes 1C, 8C	up to 0.05%	0.15%
db x-trackers S&P 500 UCITS ETF* for Share Classes 3C, 4C, 6C	up to 0.15%	0.15%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers RUSSELL MIDCAP UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

9. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers IBEX 35 [®] UCITS ETF*	up to 0.10%	0.20%
db x-trackers MSCI CHILE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF*	up to 0.10%	0.15%
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	up to 0.15%	0.15%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	up to 0.05%	0.10%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	up to 0.05%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers NIKKEI 225 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ETHICAL MSCI WORLD INDEX UCITS ETF*	up to 0.15%	0.10%

(1) As the Sub-Fund invests in a Reference Index composed of shares of other UCITS and/or other UCIs that are managed by the Management Company, the Management Company Fee and Fixed Fee paid by the Reference Index constituents have been deducted from the Management Company Fee and the Fixed Fee paid to the Management Company and to the Fixed Fee Agent, in respect of the Sub-Fund.

10. Transaction Costs

Transaction costs are any costs and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Product Annex of the Prospectus.

During the year ended 31 December 2013, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	EUR	4,155
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	662
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	EUR	3,793
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	2,178
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	18,018

11. Directors Fees and Interests

During the year ended 31 December 2013, none of the Directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

12. Related Parties

DB Platinum Advisors has been appointed to act as Management Company under the Management Company Agreement and is 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 9;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 7.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 9.

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

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 7.

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.

13. Dividends distributed

During the year ended 31 December 2013, 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 [®] UCITS ETF*	1D	25 July 2013	EUR	0.9000	48,247,489
db x-trackers FTSE MIB UCITS ETF*	1D	25 July 2013	EUR	0.3500	3,195,606
db x-trackers SMI [®] UCITS ETF*	1D	25 July 2013	CHF	1.5500	8,440,432
db x-trackers FTSE 100 UCITS ETF*	1D	25 July 2013	GBP	0.2200	8,702,030
db x-trackers FTSE 250 UCITS ETF*	1D	25 July 2013	GBP	0.3500	2,357,618
db x-trackers FTSE ALL-SHARE UCITS ETF*	1D	25 July 2013	GBP	0.1100	6,400,608
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF*	1D	25 July 2013	EUR	0.6900	2,927,106
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	25 July 2013	EUR	1.0200	13,595,573
db x-trackers SLI [®] UCITS ETF*	1D	25 July 2013	CHF	2.2000	448,800
db x-trackers CAC 40 [®] UCITS ETF*	1D	25 July 2013	EUR	0.9300	767,432
db x-trackers CSI300 UCITS ETF*	1D	25 July 2013	USD	0.0855	467,514
db x-trackers CSI300 UCITS ETF*	2D	25 July 2013	USD	0.0117	4,793,244
db x-trackers CSI300 BANKS UCITS ETF*	1D	25 July 2013	USD	0.0210	216,048
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	25 July 2013	USD	0.0148	271,136
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	25 July 2013	USD	0.0057	30,621
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	25 July 2013	USD	0.0205	120,499
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	25 July 2013	USD	0.0104	38,511
db x-trackers CSI300 ENERGY UCITS ETF*	1D	25 July 2013	USD	0.0119	40,306
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	25 July 2013	USD	0.0193	156,523
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	25 July 2013	USD	0.0094	59,126
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	25 July 2013	USD	0.0093	50,210
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	25 July 2013	USD	0.0077	51,752
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	25 July 2013	USD	0.0700	177,800

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

13. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Currency	Dividend Per Share	Dividends distributed
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR) - INCOME	1D	25 July 2013	EUR	0.4200	1,512,000
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	25 July 2013	EUR	0.3000	270,000
db x-trackers DAX [®] UCITS ETF (DR) - INCOME	1D	25 July 2013	EUR	1.8400	2,530,000
db x-trackers FTSE 100 UCITS ETF (DR)	1D	25 July 2013	GBP	0.1100	231,000
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	25 July 2013	JPY	6.4500	10,158,750

14. Taxation in the People's Republic of China

In 2010, synthetic Sub-Funds were 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 "Synthetic 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 such A-shares 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 the 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 cannot be ascertained.

The Synthetic CSI300 Sub-Funds do not hold a QFII license and therefore gain exposure to such securities through the OTC Swap Transaction(s). Despite the fact 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 and as amended from time to time) to the ISDA Master Agreement dated 27 November 2006 (the "Supplement Agreement") between the Synthetic CSI300 Sub-Funds and Deutsche Bank AG, acting through its London branch (the "Swap Counterparty"), the Synthetic 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 Synthetic 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 the 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 Synthetic 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

The treatment of the income tax on capital gains for any China A-Shares related Sub-Fund launched in 2014 will be implemented in the best interest of the investors, taking in consideration the relevant regulatory and market environment at the moment of the launch.

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

As at 31 December 2013, 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:

Sub-Fund	Potential tax on unrealised gains (USD)	Potential tax on realised gains (USD)	Total potential tax (USD)	% of NAV (%)
db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1C	2,745	1,825	4,570	0.38%
db x-trackers CSI300 REAL ESTATE UCITS ETF* - 1D	27,613	312,271	339,884	4.26%
db x-trackers CSI300 FINANCIALS UCITS ETF* - 1D	9,214	403,478	412,692	4.23%
db x-trackers CSI300 INDUSTRIALS UCITS ETF* - 1D	18,010	253,842	271,852	7.84%
db x-trackers CSI300 ENERGY UCITS ETF* - 1C	3,581	359	3,940	0.43%
db x-trackers CSI300 ENERGY UCITS ETF* - 1D	12,015	214,608	226,623	9.42%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* - 1C	46,534	89,501	136,035	1.83%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* - 1D	154,048	845,614	999,662	4.74%
db x-trackers CSI300 UTILITIES UCITS ETF* - 1D	2,136	37,926	40,062	2.82%
db x-trackers CSI300 HEALTH CARE UCITS ETF* - 1C	31,965	3,929	35,894	1.43%
db x-trackers CSI300 HEALTH CARE UCITS ETF* - 1D	231,489	509,449	740,938	6.00%
db x-trackers CSI300 BANKS UCITS ETF* - 1C	264	84	348	0.02%
db x-trackers CSI300 BANKS UCITS ETF* - 1D	47,306	187,478	234,784	2.07%
db x-trackers CSI300 MATERIALS UCITS ETF* - 1D	8,715	182,955	191,670	7.40%
db x-trackers CSI300 TRANSPORTATION UCITS ETF* - 1D	10,366	47,416	57,782	3.66%
db x-trackers CSI300 UCITS ETF* - 1C	3,010,634	4,200,671	7,211,305	1.16%
db x-trackers CSI300 UCITS ETF* - 1D	468,347	1,067,880	1,536,227	3.82%
db x-trackers CSI300 UCITS ETF* - 2D	3,213,177	5,160,844	8,374,021	2.79%

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 Synthetic 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 Synthetic 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 Synthetic CSI300 Sub-Funds; and iii) the magnitude of such potential negative impact on the performance of the Synthetic 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.

15. 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

16. 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. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than those disclosed hereafter:

db x-trackers MSCI WORLD INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares					
Austria					
OMV AG	EUR	0	374,173	374,173	0
Australia					
Aurizon Holdings Ltd.	AUD	0	29,900,064	0	29,900,064
BHP Billiton Ltd.	AUD	0	4,170,194	2,200,000	1,970,194
CSL Ltd.	AUD	0	800,088	800,088	0
Federation Centres	AUD	0	6,648,739	6,648,739	0
Goodman Group	AUD	0	5,219,200	5,219,200	0
GPT Group	AUD	0	10,077,484	10,077,484	0
Insurance Australia Group Ltd.	AUD	0	45,556,598	26,680,601	18,875,997
Macquarie Group Ltd.	AUD	0	2,226,841	2,226,841	0
National Australia Bank Ltd.	AUD	0	3,168,425	3,168,425	0
Origin Energy Ltd.	AUD	0	3,921,928	3,921,928	0
Rio Tinto Ltd.	AUD	0	2,242,869	240,000	2,002,869
Tabcorp Holdings Ltd.	AUD	0	7,209,286	7,209,286	0
Telstra Corp. Ltd.	AUD	0	13,594,450	5,000,000	8,594,450
Westfield Group	AUD	0	13,907,809	1,000,000	12,907,809
Belgium					
Anheuser-Busch InBev NV	EUR	0	1,232,916	1,232,916	0
KBC Groep NV	EUR	0	528,028	528,028	0
Telenet Group Holding NV	EUR	0	9,615	9,615	0
Germany					
Adidas AG	EUR	0	803,923	803,923	0
Allianz SE	EUR	0	2,575,253	2,353,523	221,730
BASF SE	EUR	1,185,000	3,035,051	2,726,034	1,494,017
Bayer AG	EUR	1,176,494	2,466,467	3,642,961	0
Bayerische Motoren Werke AG	EUR	0	801,854	801,854	0
Bayerische Motoren Werke AG - Pref -	EUR	0	704,414	704,414	0
Brenntag AG	EUR	0	346,905	346,905	0
Continental AG	EUR	0	1,108,794	1,108,794	0
Daimler AG	EUR	1,900,000	3,414,367	5,314,367	0
Danske Bank A/S	DKK	0	1,050,698	1,050,698	0
Deutsche Post AG	EUR	0	10,224,595	9,333,069	891,526
Deutsche Telekom AG	EUR	0	19,172,460	19,172,460	0
E.ON SE	EUR	0	18,138,032	18,138,032	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	1,290,262	1,290,262	0
Fresenius SE & Co. KGaA	EUR	0	793,967	793,967	0
GN Store Nord A/S	DKK	0	2,000,000	2,000,000	0
Hannover Rück SE	EUR	0	1,374,038	362,630	1,011,408
Henkel AG & Co. KGaA	EUR	0	1,412,178	1,412,178	0
K+S AG	EUR	0	1,060,337	1,060,337	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares (continued)					
Germany (continued)					
LEG Immobilien AG	EUR	0	622,215	622,215	0
Linde AG	EUR	0	980,929	830,070	150,859
MAN SE	EUR	0	155,300	155,300	0
Merck KGaA	EUR	497,039	1,790,954	1,755,698	532,295
Metro AG	EUR	0	4,635,879	4,635,879	0
Münchener Rückversicherungs AG	EUR	0	1,258,586	1,258,586	0
Porsche Automobil Holding SE - Pref -	EUR	0	2,391,966	1,738,163	653,803
RWE AG	EUR	0	5,507,422	5,507,422	0
SAP AG	EUR	0	3,784,140	3,784,140	0
Siemens AG	EUR	0	3,343,295	2,222,486	1,120,809
Software AG	EUR	0	214,321	214,321	0
Volkswagen AG	EUR	0	425,938	425,938	0
Wincor Nixdorf AG	EUR	0	1,573,242	1,573,242	0
Italy					
Assicurazioni Generali SpA	EUR	5,187,731	0	5,187,731	0
Eni SpA	EUR	4,644,245	0	4,644,245	0
Telecom Italia SpA	EUR	0	48,879,106	48,879,106	0
Japan					
Asahi Glass Co. Ltd.	JPY	0	7,061,863	7,061,863	0
Asahi Kasei Corp.	JPY	9,182,817	0	9,182,817	0
Astellas Pharma Inc.	JPY	0	2,708,655	2,708,655	0
Canon Inc.	JPY	0	1,416,278	1,416,278	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	3,436,605	3,436,605	0
Daiwa Securities Group Inc.	JPY	0	9,169,672	9,169,672	0
East Japan Railway Co.	JPY	0	1,193,423	1,193,423	0
FANUC Corp.	JPY	0	858,791	858,791	0
Fast Retailing Co. Ltd.	JPY	0	400,000	400,000	0
FUJIFILM Holdings Corp.	JPY	0	2,568,159	2,568,159	0
Hitachi Ltd.	JPY	0	8,234,179	0	8,234,179
Honda Motor Co. Ltd.	JPY	0	2,966,978	2,966,978	0
IHI Corp.	JPY	0	4,618,556	0	4,618,556
ITOCHU Corp.	JPY	0	11,245,391	0	11,245,391
J Front Retailing Co. Ltd.	JPY	0	2,426,034	0	2,426,034
Japan Tobacco Inc.	JPY	0	2,220,077	2,220,077	0
Komatsu Ltd.	JPY	2,329,249	0	2,329,249	0
Kyocera Corp.	JPY	575,108	904,639	1,479,747	0
Kyowa Hakko Kirin Co. Ltd.	JPY	0	5,808,986	5,808,986	0
Lawson Inc.	JPY	0	248,402	0	248,402
Mitsubishi Corp.	JPY	0	7,757,028	7,757,028	0
Mitsubishi Electric Corp.	JPY	11,683,050	1,767,794	13,450,844	0
Mitsui Fudosan Co. Ltd.	JPY	2,434,720	0	2,434,720	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares (continued)					
Japan (continued)					
MS&AD Insurance Group Holdings	JPY	0	3,070,267	3,070,267	0
Nippon Telegraph & Telephone Corp.	JPY	1,978,950	822,390	2,801,340	0
Osaka Gas Co. Ltd.	JPY	0	3,328,117	3,328,117	0
Secom Co. Ltd.	JPY	0	2,139,107	2,139,107	0
Sekisui House Ltd.	JPY	0	4,395,293	4,395,293	0
Seven & I Holdings Co. Ltd.	JPY	0	3,851,919	3,348,428	503,491
Showa Shell Sekiyu KK	JPY	0	1,692,465	1,692,465	0
SoftBank Corp.	JPY	0	1,273,115	0	1,273,115
Sumitomo Electric Industries Ltd.	JPY	0	3,494,414	0	3,494,414
T&D Holdings Inc.	JPY	0	1,265,688	1,265,688	0
Toray Industries Inc.	JPY	0	2,634,467	0	2,634,467
Toyota Motor Corp.	JPY	2,500,000	4,314,220	6,814,220	0
Netherlands					
ASM International NV	EUR	0	830,069	830,069	0
ASML Holding NV	EUR	0	614,130	614,130	0
DE Master Blenders 1753 NV	EUR	0	9,598,034	9,598,034	0
Delta Lloyd NV	EUR	0	739,160	739,160	0
ING Groep NV	EUR	0	11,521,842	11,521,842	0
Koninklijke Ahold NV	EUR	0	7,696,179	7,696,179	0
Koninklijke Philips NV	EUR	0	6,282,560	6,282,560	0
Unilever NV	EUR	0	3,434,303	3,434,303	0
Norway					
Orkla ASA	NOK	0	5,000,000	5,000,000	0
Statoil ASA	NOK	0	5,553,319	5,553,319	0
Telenor ASA	NOK	0	843,687	843,687	0
Switzerland					
ABB Ltd.	CHF	0	1,760,984	0	1,760,984
Holcim Ltd.	CHF	1,165,180	474,455	1,639,635	0
Nestle SA	CHF	0	929,683	309,584	620,099
Novartis AG	CHF	0	2,153,797	2,153,797	0
Roche Holding AG	CHF	0	664,002	664,002	0
Swiss Life Holding AG	CHF	0	127,840	127,840	0
Swiss Re AG	CHF	0	1,765,000	1,765,000	0
Zurich Insurance Group AG	CHF	0	332,350	332,350	0
United States					
Activision Blizzard Inc.	USD	0	1,715,199	1,715,199	0
Alaska Air Group Inc.	USD	0	74,007	74,007	0
Alcoa Inc.	USD	5,290,958	0	5,290,958	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares (continued)					
United States (continued)					
Alliance Data Systems Corp.	USD	0	211,224	0	211,224
Altria Group Inc.	USD	0	467,500	467,500	0
Amazon.com Inc.	USD	0	93,447	93,447	0
Apple Inc.	USD	0	791,849	499,237	292,612
AT&T Inc.	USD	0	2,974,270	2,974,270	0
Automatic Data Processing Inc.	USD	1,236,750	1,396,495	2,633,245	0
Bemis Co. Inc.	USD	0	3,236,321	3,236,321	0
Biogen Idec Inc.	USD	404,175	0	404,175	0
BioMarin Pharmaceutical Inc.	USD	0	1,901,839	1,901,839	0
Boston Scientific Corp.	USD	0	3,191,594	3,191,594	0
Broadcom Corp.	USD	0	1,499,602	1,499,602	0
Carnival Corp.	USD	0	1,440,000	1,440,000	0
Celgene Corp.	USD	0	962,918	962,918	0
Cheniere Energy Inc.	USD	0	1,327,500	1,327,500	0
Chevron Corp.	USD	643,611	1,573,334	2,216,945	0
Cisco Systems Inc.	USD	0	9,272,503	9,272,503	0
Citigroup Inc.	USD	0	4,302,027	2,488,318	1,813,709
Citrix Systems Inc.	USD	0	498,413	498,413	0
Coca-Cola Co.	USD	0	3,226,491	3,226,491	0
Cognizant Technology Solutions Corp.	USD	0	1,603,947	1,603,947	0
Cytec Industries Inc.	USD	0	200,000	200,000	0
Dell Inc.	USD	0	6,818,571	6,818,571	0
DISH Network Corp.	USD	0	879,075	879,075	0
Dollar General Corp.	USD	0	469,036	469,036	0
Eli Lilly & Co.	USD	0	2,570,104	2,570,104	0
Express Scripts Holding Co.	USD	0	461,687	461,687	0
Exxon Mobil Corp.	USD	1,191,669	0	1,191,669	0
Facebook Inc. - A -	USD	0	2,600,000	2,179,093	420,907
Ford Motor Co.	USD	0	4,919,614	0	4,919,614
Freeport-McMoRan Copper & Gold Inc.	USD	0	2,134,683	2,134,683	0
General Electric Co.	USD	0	907,242	907,242	0
Genuine Parts Co.	USD	0	1,371,496	1,371,496	0
Gilead Sciences Inc.	USD	0	2,229,837	2,229,837	0
Google Inc. - A -	USD	0	545,078	401,418	143,660
Hershey Co.	USD	0	1,001,069	1,001,069	0
Hess Corp.	USD	0	1,761,047	1,761,047	0
Home Depot Inc.	USD	1,315,566	0	1,315,566	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares (continued)					
United States (continued)					
Informatica Corp.	USD	0	560,000	560,000	0
International Business Machines Corp.	USD	409,353	529,201	938,554	0
Johnson & Johnson	USD	0	2,227,964	500,000	1,727,964
JPMorgan Chase & Co.	USD	0	1,889,000	1,889,000	0
Liberty Ventures - A -	USD	479,837	160,163	640,000	0
Madison Square Garden Co.	USD	0	448,386	448,386	0
Marathon Petroleum Corp.	USD	0	1,351,875	870,808	481,067
McDonald's Corp.	USD	0	3,064,322	3,064,322	0
Mead Johnson Nutrition Co.	USD	0	85,367	85,367	0
Merck & Co. Inc.	USD	1,725,500	2,334,003	2,770,551	1,288,952
MGM Resorts International	USD	0	3,238,987	0	3,238,987
Microsoft Corp.	USD	4,087,782	9,160,148	8,837,782	4,410,148
Mondelez International Inc.	USD	0	5,332,800	5,332,800	0
Newmont Mining Corp.	USD	0	3,155,046	3,155,046	0
News Corp. -A-	USD	3,188,337	1,200,000	4,388,337	0
Northrop Grumman Corp.	USD	0	477,949	477,949	0
NYSE Euronext	USD	0	3,718,689	3,718,689	0
Occidental Petroleum Corp.	USD	0	943,134	943,134	0
Oil States International Inc.	USD	0	193,000	193,000	0
Omnicare Inc.	USD	0	460,000	460,000	0
Oracle Corp.	USD	0	3,944,784	3,944,784	0
Owens Corning	USD	0	375,000	375,000	0
Pepsi Co. Inc.	USD	0	1,200,000	0	1,200,000
Pfizer Inc.	USD	3,646,910	5,000,000	8,646,910	0
Philip Morris International Inc.	USD	0	3,566,981	3,566,981	0
priceline.com Inc.	USD	0	393,187	393,187	0
Procter & Gamble Co.	USD	0	2,357,224	1,572,791	784,433
QUALCOMM Inc.	USD	0	621,918	621,918	0
Regeneron Pharmaceuticals Inc.	USD	0	96,362	96,362	0
Sally Beauty Holdings Inc.	USD	0	3,517,725	3,517,725	0
SanDisk Corp.	USD	0	600,000	600,000	0
Simon Property Group Inc.	USD	0	411,663	411,663	0
SolarWinds Inc.	USD	0	2,623,425	0	2,623,425
Stryker Corp.	USD	0	675,000	675,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Shares (continued)					
United States (continued)					
Time Warner Inc.	USD	0	625,753	625,753	0
Twenty First Century Fox - B -	USD	0	6,850,000	2,100,000	4,750,000
Ulta Salon Cosmetics & Fragrance Inc.	USD	0	725,386	725,386	0
United Parcel Service Inc.	USD	0	980,599	980,599	0
United Technologies Corp.	USD	979,200	0	979,200	0
Valero Energy Corp.	USD	0	1,302,606	1,302,606	0
Walt Disney Co.	USD	0	2,250,000	2,250,000	0
Wells Fargo & Co.	USD	2,299,874	6,496,561	6,139,538	2,656,897
Williams Cos Inc.	USD	0	2,820,555	2,820,555	0
Yahoo! Inc.	USD	2,635,000	3,829,441	6,464,441	0
Zoetis Inc.	USD	0	2,439,394	2,439,394	0

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Bonds					
Austria					
Austria 4.15% 07 - 15.03.37	EUR	4,000,000	0	0	4,000,000
Canada					
Canadian 4.00% 99 - 01.12.31	CAD	0	3,372,750	53,538	3,319,212
Canadian 3.00% 03 - 01.12.36	CAD	0	3,890,029	651,169	3,238,860
Finland					
Finland 3.125% 09 - 15.09.14	EUR	4,000,000	0	0	4,000,000
France					
France BTAN 0.75% 12 - 25.09.14	EUR	3,000,000	0	3,000,000	0
France OAT 3.25% 06 - 25.04.16	EUR	2,500,000	0	0	2,500,000
France OAT 4.00% 10 - 25.04.60	EUR	0	810,000	0	810,000
France OAT 4.75% 04 - 25.04.35	EUR	0	500,000	500,000	0
Germany					
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	EUR	2,000,000	0	0	2,000,000
KFW 3.125% 11 - 15.06.18	EUR	0	500,000	0	500,000
KFW 3.50% 06 - 04.07.21	EUR	0	600,000	0	600,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers US DOLLAR CASH UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2012	Purchases	Sales	Shares/Nominal as at 31 December 2013
Bonds (continued)					
Italy					
Italy Buoni Poliennali Del Tesoro 4.25% 11 - 01.07.14	EUR	0	1,903,000	0	1,903,000
Italy Certificati di Credito del Tesoro Zero Coupon – 11- 30.04.13	EUR	2,000,000	0	2,000,000	0
Netherlands					
Netherlands 2.50% 12 - 15.01.33	EUR	2,000,000	0	2,000,000	0
Netherlands 4.50% 07 - 15.07.17	EUR	3,000,000	0	3,000,000	0
Supranational					
European Investment Bank 3.625% 12 - 14.03.42	EUR	5,500,000	0	2,250,000	3,250,000
Sweden					
Sweden 4.00% 95 - 01.12.20	SEK	0	1,660,000	0	1,660,000

17. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the Directors of the Company are those as defined in 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 the Company 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 concern only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the Directors of the Company 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 INDEX UCITS ETF*	USD	37,983,143,316	100%	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	USD	34,472,462	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.

18. Soft Commissions

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

19. 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 Reference Index and their respective weightings as at 31 December 2013:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	Taiwan Semiconductor Manufacturing Co. Ltd.	19.75%
db x-trackers MSCI KOREA INDEX UCITS ETF*	Samsung Electronics Co. Ltd.	23.45%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Gazprom	21.56%
	Sberbank of Russia	14.33%
	LUKOIL Neftyanaya Kompaniya OJSC	13.66%
db x-trackers FTSE VIETNAM UCITS ETF*	Masan Group Corp.	15.46%
	Vincom Joint Stock Co.	14.85%
	Hoa Phat Group Jsc	11.17%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	17.37%
	China Minsheng Banking Corporation Ltd.	16.98%
	Industrial Bank Co. Ltd.	11.22%
	Shanghai Pudong Development Bank	10.23%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electric Appliances Inc. of Zhuhai	13.47%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	31.96%
	Poly Real Estate Group Co. Ltd.	14.45%
	Gemdale Corp.	11.70%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	19.45%
	Huaneng Power International	13.20%
	GD Power Development Co. Ltd.	12.62%
db x-trackers CSI300 ENERGY UCITS ETF*	China Shenhua Energy Co.	18.98%
	Guanghui Energy Co. Ltd.	10.02%
db x-trackers CSI300 FINANCIALS UCITS ETF*	Ping An Ins Group Co of China Ltd.	10.05%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	Yunnan Baiyao Group Co. Ltd.	10.59%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	30.70%
	Shanghai International Port Group	17.08%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International Tbk PT	13.60%
	Bank Central Asia Tbk PT	11.69%
db x-trackers MSCI INDIA INDEX UCITS ETF*	Infosys Ltd.	10.84%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Oil & Gas Development Co. Ltd.	22.21%
	MCB Bank Ltd.	15.95%

There were no index constituents that accounted for more than 10% of the Reference Index of the db x-trackers MSCI WORLD INDEX UCITS ETF*, db x-trackers MSCI USA INDEX UCITS ETF*, db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, db x-trackers MSCI EM ASIA INDEX UCITS ETF*, db x-trackers MSCI BRAZIL INDEX UCITS ETF*, db x-trackers CNX NIFTY UCITS ETF*, db x-trackers FTSE CHINA 25 UCITS ETF*, db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*, db x-trackers US DOLLAR CASH UCITS ETF*, db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*, db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*, db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*, db x-trackers MSCI CHINA INDEX UCITS ETF*, db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*, db x-trackers MSCI THAILAND INDEX UCITS ETF* and db x-trackers MSCI MALAYSIA INDEX UCITS ETF* Sub-Funds as at 31 December 2013.

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Notes to the Financial Statements (continued)

20. Sub-Fund performance vs. index performance

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

Sub-Fund	Share Class	Performance during the year		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	26.68%	26.27%	(0.41)%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	31.79%	31.63%	(0.16)%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	(2.60)%	(3.59)%	(0.99)%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	1.98%	1.02%	(0.96)%
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	9.06%	8.20%	(0.86)%
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	2C	(16.22)%	(17.12)%	(0.90)%
db x-trackers CNX NIFTY UCITS ETF*	1C	(4.27)%	(5.46)%	(1.19)%
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	3.94%	2.98%	(0.96)%
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	(0.49)%	(1.26)%	(0.77)%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	2C	5.49%	4.92%	(0.57)%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	0.84%	(0.25)%	(1.09)%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	14.93%	13.56%	(1.37)%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.11%	(0.04)%	(0.15)%
db x-trackers CSI300 UCITS ETF*	2D	(2.57)%	(5.87)%	(3.30)%
db x-trackers CSI300 BANKS UCITS ETF*	1D	(2.72)%	(6.59)%	(3.87)%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	26.87%	22.88%	(3.99)%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	(26.00)%	(28.55)%	(2.55)%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	(14.91)%	(17.71)%	(2.80)%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	(5.57)%	(7.99)%	(2.42)%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	(29.45)%	(31.86)%	(2.41)%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	(4.12)%	(7.52)%	(3.40)%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	27.78%	23.90%	(3.88)%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	0.54%	(2.71)%	(3.25)%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	(3.30)%	(6.40)%	(3.10)%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	(23.73)%	(24.38)%	(0.65)%
db x-trackers MSCI CHINA INDEX UCITS ETF*	2C	3.64%	2.79%	(0.85)%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	(3.83)%	(4.93)%	(1.10)%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	2C	7.68%	6.87%	(0.81)%
db x-trackers MSCI THAILAND INDEX UCITS ETF*	2C	(14.59)%	(15.18)%	(0.59)%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	0.73%	0.23%	(0.50)%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	2C	(21.13)%	(21.67)%	(0.54)%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	8.15%	5.99%	(2.16)%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	31.16%	27.17%	(3.99)%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	2C	(3.35)%	(3.75)%	(0.40)%

21. Subsequent events

1) Between 6 January 2014 and 30 June 2014, the following sub-funds will switch from an Indirect Investment Policy to a Direct Investment Policy (the "Switch"): db x-trackers EURO STOXX 50[®] UCITS ETF*, db x-trackers DAX[®] UCITS ETF*, db x-trackers SMI[®] UCITS ETF*, db x-trackers FTSE MIB UCITS ETF*, db x-trackers FTSE 100 UCITS ETF*, db x-trackers FTSE 250 UCITS ETF*, db x-trackers FTSE ALL-SHARE UCITS ETF*, db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF*, db x-trackers STOXX[®] EUROPE 600 UCITS ETF*, db x-trackers CAC 40[®] UCITS ETF*, db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF*, db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF*, db x-trackers MSCI PAN-EURO INDEX UCITS ETF*, db x-trackers MSCI MEXICO INDEX UCITS ETF*, db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF*, db x-trackers IBEX 35[®] UCITS ETF*, db x-trackers ATX UCITS ETF* and db x-trackers MSCI EUROPE INDEX UCITS ETF*.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

21. Subsequent events (continued)

2) On 28 February 2014 all sub-funds that are subject to the Bank of New York Mellon (Luxembourg) S.A. pledge arrangement became subject to a pledge arrangement whereby Bank of New York Mellon S.A./N.V., Luxembourg Branch acts as the custodian bank in relation to the collateral rather than the Bank of New York Mellon (Luxembourg) S.A.. In other words, whereas Deutsche Bank AG, London Branch used to post collateral into an account in the name of Deutsche Bank AG, London Branch earmarked to the relevant sub-fund with Bank of New York Mellon (Luxembourg) S.A. which was then pledged in favour of that sub-fund, as of 28 February such accounts were moved to the Bank of New York Mellon (Luxembourg) S.A. so that Deutsche Bank AG, London Branch posts collateral into an account in the name of Deutsche Bank AG, London Branch, earmarked to a relevant fund with Bank of New York Mellon (Luxembourg) S.A. which is then pledged in favour of the relevant sub-fund.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited

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

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on <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 Indices 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 Indices in order to replicate the Indices performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indices; 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 Indices; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indices; or (vi) taxes imposed on any income derived from the constituents of the Indices; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indices.

During the financial year 2013, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI JAPAN INDEX UCITS ETF*	1C	LU0274209740	15 bps
	2D	LU0927735406	38 bps
	4C	LU0659580079	33 bps
	6C	LU0659580236	34 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	35 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	34 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	38 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	35 bps
db x-trackers MSCI TAIWAN INDEX UCITS ETF*	1C	LU0292109187	14 bps
db x-trackers MSCI BRAZIL INDEX UCITS ETF*	1C	LU0292109344	38 bps
db x-trackers CNX NIFTY UCITS ETF*	1C	LU0292109690	36 bps
db x-trackers MSCI KOREA INDEX UCITS ETF*	1C	LU0292100046	30 bps
db x-trackers FTSE CHINA 25 UCITS ETF*	1C	LU0292109856	19 bps
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	LU0292106241	32 bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	31 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	32 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	50 bps
db x-trackers SMI® SHORT DAILY UCITS ETF*	1C	LU0470923532	70 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	33 bps
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0322252338	9 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	45 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders - unaudited (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	40 bps
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	66 bps
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	LU0322249466	52 bps
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	LU0322249623	50 bps
db x-trackers STOXX® EUROPE 600 TECHNOLOGY SHORT DAILY UCITS ETF*	1C	LU0322250043	37 bps
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS SHORT DAILY UCITS ETF*	1C	LU0322250126	53 bps
db x-trackers CAC 40® SHORT DAILY UCITS ETF*	1C	LU0322251280	20 bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	50 bps
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	75 bps
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	LU0589685956	24 bps
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	64 bps
db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF*	1C	LU0412624941	58 bps
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	LU0412624354	44 bps
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	LU0412624511	48 bps
db x-trackers STOXX® EUROPE 600 INSURANCE SHORT DAILY UCITS ETF*	1C	LU0412624602	51 bps
db x-trackers STOXX® EUROPE 600 UTILITIES SHORT DAILY UCITS ETF*	1C	LU0412624867	48 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	100 bps
db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF*	1C	LU0417510616	62 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	265 bps
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	265 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	265 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	265 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	265 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	265 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	265 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	265 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	265 bps
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	265 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	265 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

db x-trackers**

Information for Shareholders - unaudited (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	LU0476289623	18 bps
db x-trackers MSCI MEXICO INDEX UCITS ETF*	1C	LU0476289466	38 bps
db x-trackers MSCI CHINA INDEX UCITS ETF*	1C	LU0514695690	19 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	37 bps
db x-trackers MSCI MALAYSIA INDEX UCITS ETF*	1C	LU0514694370	25 bps
db x-trackers MSCI THAILAND INDEX UCITS ETF*	1C	LU0514694701	20 bps
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF*	1C	LU0592215403	22 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	25 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	30 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	28 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	15 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	24 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	23 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	18 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	28 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	26 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	28 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	22 bps
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	LU0592217797	38 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	36 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	36 bps
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF*	1C	LU0659578842	4 bps

3) French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Funds are eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] UCITS ETF* and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF*.

During the year ended 31 December 2013, the Sub-Funds db x-trackers CAC 40[®] UCITS ETF* and db x-trackers CAC 40[®] SHORT DAILY UCITS ETF* complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

4) Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5) Significant events of the year

1. As of 10 January 2013, the reference to the “5% free float minimum threshold” in the product annexes of the prospectus of the Company relating to db x-trackers DAX[®] ETF[†], db x-trackers SHORTDAX[®] DAILY ETF[†], db x-trackers SHORTDAX[®] X2 DAILY ETF[†], db x-trackers LEVDAX[®] DAILY ETF[†] and db x-trackers DAX[®] UCITS ETF (DR) (as they were then named) was amended to refer to the correct “free float minimum threshold” of 10%, as this had become inaccurate in light of the current Reference Index description.

2. As of 15 January 2013, the commodities soybean meal and Kansas wheat were included in the Reference Index for db x-trackers DB COMMODITY BOOSTER DJ-UBSCI ETF^{*} (now named “db x-trackers DB COMMODITY BOOSTER DJ-UBSCI UCITS ETF^{*}”), which accordingly now consists of 22 commodities in total. These additional commodities were added to the Reference Index as a result of their being included as constituents of the Dow Jones-UBS Commodity IndexSM, to which the Reference Index of this Sub-Fund (the Deutsche Bank Commodity Booster - Dow Jones-UBS IndexTM) is linked.

3. As of 21 January 2013, the Company appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, as securities lending agent in respect of db x-trackers EURO STOXX 50[®] UCITS ETF (DR) - INCOME, db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR), db x-trackers DAX[®] UCITS ETF (DR) - INCOME, db x-trackers FTSE 100 UCITS ETF (DR) and db x-trackers NIKKEI 225 UCITS ETF (DR). The securities lending agent may (i) enter into collateralised securities lending transactions on behalf of these Sub-Funds and (ii) invest any cash received/held on behalf of these Sub-Funds as collateral pursuant to such securities lending transactions, in accordance with and within the limits set forth in the agency securities lending and repurchase agreement entered into between the Company and the securities lending agent, the rules set out in the prospectus of the Company and applicable regulations.

4. As of 18 March 2013, the Reference Indices tracked by the following Sub-Funds changed their methodology so that the free-float percentage is based upon the actual free-float percentage, as opposed to the adjusted percentages based on percentage bands, which was previously used to calculate the free-float percentage:

- db x-trackers FTSE MIB UCITS ETF[†];
- db x-trackers FTSE 100 UCITS ETF[†];
- db x-trackers FTSE 250 UCITS ETF[†];
- db x-trackers FTSE ALL-SHARE UCITS ETF[†];
- db x-trackers FTSE 100 SHORT DAILY UCITS ETF[†];
- db x-trackers FTSE VIETNAM UCITS ETF[†];
- db x-trackers FTSE 100 SUPER SHORT DAILY UCITS ETF[†];
- db x-trackers FTSE 100 LEVERAGED DAILY UCITS ETF[†];
- db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF[†];
- db x-trackers FTSE EPRA/NAREIT EUROZONE REAL ESTATE UCITS ETF[†];
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF[†];
- db x-trackers FTSE 100 UCITS ETF (DR);
- db x-trackers FTSE CHINA 25 UCITS ETF[†]; and
- db x-trackers FTSE ALL-WORLD EX UK UCITS ETF[†].

The products annexes in respect of (i) db x-trackers FTSE CHINA 25 UCITS ETF[†] and (ii) db x-trackers FTSE MIB UCITS ETF[†] were amended such that the reference therein to ‘free-float adjusted’ refers to ‘actual free-float’ as a consequence of the change to the Reference Index methodology. No amendments were required or made to the product annexes in respect of the other affected Sub-Funds.

5. As of 18 March 2013, the Index Provider of the Reference Index of db x-trackers FTSE CHINA 25 UCITS ETF[†] (the FTSE China 25 Index), changed the methodology for the calculation of the Reference Index so that P Chips were included as eligible securities for the Reference Index universe of the Sub-Fund. No other changes were made to the methodology for calculating the Reference Index of the Sub-Fund as a consequence of the inclusion of P Chips.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5) Significant events of the year (continued)

FTSE defines “P Chips” as companies incorporated outside mainland China, listed on the Stock Exchange of Hong Kong, with a majority of their revenue or assets derived from mainland China, and controlled by mainland individuals. P Chips were previously classified as Hong Kong securities in accordance with FTSE’s nationality rules. However, the similarities between P Chips and Red Chips (companies incorporated outside mainland China, listed on the Stock Exchange of Hong Kong, with a majority of their revenue or assets derived from mainland China, and are controlled by mainland state entities (the government, provinces or municipalities)) prompted FTSE to reclassify P Chips as China securities.

As a consequence of the reclassification of P Chips, the product annex in respect of db x-trackers FTSE CHINA 25 UCITS ETF^{*} was amended so that the section headed ‘Share Descriptions’ includes a brief description of P Chips. No further changes to the index description contained in this product annex were necessary.

6. At the annual general meeting of the Management Company on 26 April 2013, the following persons were not reelected as directors of the Management Company:

- Freddy Brausch; and
- Klaus-Michael Vogel,

and the following persons were appointed as directors of the Management Company:

- Roger-Marc Noirot;
- Matthias Liermann; and
- Ben O’Byran.

Accordingly, the current directors of the Management Company are:

- Barbara Potocki-Schots;
- Werner Burg;
- Roger-Marc Noirot;
- Matthias Liermann; and
- Ben O’Byran.

7. On 30 October 2013 the Company informed Shareholders in all of the Sub-Funds of the Company of an extension in the use of websites for notifications to Shareholders. As from 2 December 2013, Shareholders will be notified of developments concerning their investment in the Company through the website www.etf.db.com or any succeeding website thereto, unless the applicable laws and regulations in Luxembourg or in the relevant foreign jurisdiction impose other communication media. Luxembourg law imposes publications in newspapers and/or the State Gazette (Mémorial C) in the following circumstances (list not exhaustive): convening of general shareholders’ meetings, appointments of directors and persons in charge of the daily management of the Company or the Management Company, representation powers of the Company or the Management Company vis-à-vis third parties, change of the registered office and voluntary or compulsory liquidation of each of the Sub-Funds of the Company.

8. On 15 November 2013 the Company informed Shareholders in the Company of its decision to amend the definitions of “Transaction Day”, “Valuation Day”, “Business Day” and “Luxembourg Banking Day”, effective as of 16 December 2013, in the Prospectus as follows:

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5) Significant events of the year (continued)

	Current Definition	New Definition
Transaction Day	<p>Means a Luxembourg Banking Day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described under “Subscriptions and Redemptions of Shares (Primary Market)”;</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received the same day is 5.00 p.m. Luxembourg time.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>	<p>Means (unless otherwise defined in the Product Annex) a Business Day.</p> <p>A Transaction Day is a day on which subscriptions for, conversions from and redemptions of Shares can be made in order to be dealt with by the Registrar and Transfer Agent, as described under “Subscriptions and Redemptions of Shares (Primary Market)”.</p> <p>Unless otherwise defined in the Product Annex, the applicable deadline to consider applications received on the same day is 5.00 p.m. CET.</p> <p>Any applications received by the Registrar and Transfer Agent after such deadline on a Transaction Day will be deferred to the next Transaction Day and processed on the basis of the Net Asset Value per Share calculated for such Transaction Day.</p>
Valuation Day	<p>Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Business Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated based upon the prices of the last Business Day to occur prior to such Valuation Day. In respect of subscriptions for, conversions from and redemptions of Shares, Valuation Day shall (unless otherwise defined in the Product Annex) mean the first Luxembourg Banking Day following the first Business Day to occur on or after the relevant Transaction Day on which the Net Asset Value per Share for a given Class of Shares or Sub-Fund is calculated, based upon the prices of the last Business Day to occur prior to such Valuation Day.</p>	<p>Means (unless otherwise defined in the Product Annex) the first Luxembourg Banking Day following a Transaction Day.</p>
Business Day	<p>Means a day (other than a Saturday or a Sunday) on which commercial banks, foreign exchange markets and Clearing Agents are open and settle payments in Luxembourg and on which the Reference Index is calculated by the relevant Index Provider.</p>	<p>Means (unless otherwise provided in the Product Annex) a day (other than a Saturday or a Sunday):</p> <p>(i) which is a Luxembourg Banking Day;</p> <p>(ii) on which, for Sub-Funds or Share Classes for which the Reference Currency or Denomination Currency, as applicable, is Euro, the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system is open; and</p> <p>(iii) for which the Reference Index is calculated.</p>

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5) Significant events of the year (continued)

	Current Definition	New Definition
Luxembourg Banking Day	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and Settle payments in Luxembourg.	Means a day (other than a Saturday or a Sunday) on which commercial banks are open and settle payments in Luxembourg, excluding days on which such commercial banks are open for only half a day.

9. On 6 December 2013 the Company informed Shareholders in db x-trackers FTSE MIB UCITS ETF* of its decision to make certain changes to the Product Annex of this Sub-fund in relation to OTC Swap Transaction Costs, Financial Transaction Taxes and Primary Market Transaction Costs.

* This is a synthetic ETF.

** This includes synthetic ETFs.