

db x-trackers**

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

Unaudited Semi-Annual Report **For the period from 1 January 2016 to 30 June 2016**

Deutsche Bank 

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** This includes synthetic ETFs and a non-ETF.

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* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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*** There is no Statement of Investments as at 30 June 2016 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
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 SHORTDAX [®] DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*
db x-trackers SLI [®] UCITS ETF*
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*
db x-trackers HSI SHORT DAILY 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 DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
db x-trackers S&P 500 2X INVERSE DAILY 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*
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 EUROPE VALUE INDEX UCITS ETF*
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Organisation

Registered Office

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

Board of Directors

- **Werner Burg** (chairman of the Board of Directors)
Member of the Management Board, Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.
General Manager of Deutsche Bank AG, Luxembourg Branch 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.
- **Klaus-Michael Vogel**
Independent Director, c/o Deutsche Asset Management 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.
- **Manooj Mistry**
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- **Ben O'Bryan**
Head of Alternative UCITS Global Product Platform, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom.
- **Philippe Ah-Sun**
Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, Deutsche Bank AG, London Branch, Winchester House, 1, Great Winchester Street, London EC2N 2DB, United Kingdom

Depository

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

Management Company

Deutsche Asset Management S.A. (renamed from Deutsche Asset & Wealth Management Investment S.A. on 17 March 2016)
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L-1115 Luxembourg
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

** This includes synthetic ETFs and a non-ETF.

Organisation (continued)

<p>Investment Manager / Sub-Portfolio Manager to certain Sub-Funds (see note 14) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p> <p>Deutsche Asset Management (UK) Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Deutsche Asset Management Investment GmbH Mainzer Landstrasse 11-17 D-60329 Frankfurt am Main Germany</p> <p>Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong Hong Kong</p>
<p>Collateral Account Bank to certain Sub-Funds (see note 9) State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Securities Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch Winchester House 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>Auditor of the Company Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company 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”) unless the context requires otherwise.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2016, 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 (DR)	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C
db x-trackers NIFTY 50 UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	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 (DR)	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	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 (DR)	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 (DR)	2C

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

Depository 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.C.A., in its capacity as the Depository of db x-trackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository 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 first semi-annual financial year 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
30 June 2016				
1C	2,003,828,487	2,972,645,646	1,338,821,456 ⁽¹⁾	1,927,898,771
1D	–	413,549	–	–
2C	19,681,729	128,028,417	–	–
2D	–	–	140,542,516 ⁽¹⁾	–
3C	121,294,069	–	34,964,124 ⁽¹⁾	–
4C	59,961,753 ⁽²⁾	–	264,731,523 ⁽²⁾	–
6C	–	–	10,072,026 ⁽³⁾	–
31 December 2015				
1C	1,982,653,142	3,152,036,998	1,292,037,012 ⁽¹⁾	1,726,153,369
1D	–	5,281,412	–	–
2C	17,907,554	120,549,502	–	–
2D	–	–	220,627,928 ⁽¹⁾	–
3C	120,410,346	–	181,802,888 ⁽¹⁾	–
4C	38,893,181 ⁽²⁾	–	484,835,478 ⁽²⁾	–
6C	–	–	15,769,255 ⁽³⁾	–
31 December 2014				
1C	2,266,506,727	2,331,918,592	639,313,072 ⁽¹⁾	1,589,498,747
1D	–	–	–	–
2C	15,392,014	–	–	4,160,093
2D	–	–	35,087,919 ⁽¹⁾	–
3C	178,781,173	–	204,217,495 ⁽¹⁾	–
4C	27,479,880 ⁽²⁾	–	279,993,313 ⁽²⁾	–
6C	–	–	24,898,530 ⁽³⁾	–
Net Asset Value per Share				
30 June 2016				
1C	44.61	51.83	46.34 ⁽¹⁾	54.17
1D	–	51.69	–	–
2C	4.48	7.68	–	–
2D	–	–	16.46 ⁽¹⁾	–
3C	13,582.76	–	9,545.22 ⁽¹⁾	–
4C	17.41 ⁽²⁾	–	15.08 ⁽²⁾	–
6C	–	–	16.30 ⁽³⁾	–
31 December 2015				
1C	44.32	55.10	49.08 ⁽¹⁾	52.37
1D	–	55.01	–	–
2C	4.45	7.96	–	–
2D	–	–	21.17 ⁽¹⁾	–
3C	13,483.80	–	10,100.16 ⁽¹⁾	–
4C	17.65 ⁽²⁾	–	19.04 ⁽²⁾	–
6C	–	–	20.80 ⁽³⁾	–
31 December 2014				
1C	44.75	56.13	45.28 ⁽¹⁾	51.90
1D	–	–	–	–
2C	4.50	–	–	52.00
2D	–	–	19.39 ⁽¹⁾	–
3C	13,595.53	–	9,303.76 ⁽¹⁾	–
4C	17.39 ⁽²⁾	–	17.40 ⁽²⁾	–
6C	–	–	19.08 ⁽³⁾	–

⁽¹⁾Share class expressed in USD⁽²⁾Share class expressed in EUR⁽³⁾Share class expressed in GBP

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR) ⁽¹⁾
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2016				
1C	2,540,662,329	3,896,709,308	–	153,876,060
1D	2,290,196,753	–	131,590,776	772,636,381
31 December 2015				
1C	3,066,327,642	5,275,380,916	–	188,429,170
1D	2,469,824,373	–	260,449,464	850,015,134
31 December 2014				
1C	1,276,926,151	2,972,901,611	–	42,547,503
1D	1,602,588,660	–	277,025,962	526,786,538
Net Asset Value per Share				
30 June 2016				
1C	38.24	94.69	–	85.41
1D	30.10	–	16.61	82.67
31 December 2015				
1C	42.63	105.55	–	91.95
1D	34.48	–	22.03	90.04
31 December 2014				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66

⁽¹⁾This Sub-Fund was named db x-trackers SMI[®] UCITS ETF (DR) until 24 May 2016 inclusive.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) – Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
30 June 2016				
1C	–	–	–	1,599,668,428
1D	234,613,017	102,859,815	108,461,151	–
2C	–	–	–	8,175,810
31 December 2015				
1C	–	–	–	1,488,962,350
1D	274,962,900	139,521,362	121,810,089	–
2C	–	–	–	7,020,290
31 December 2014				
1C	–	–	–	2,530,729,176
1D	241,557,760	120,497,716	169,317,598	–
2C	–	–	–	8,321,571
Net Asset Value per Share				
30 June 2016				
1C	–	–	–	33.85
1D	6.78	16.52	3.60	–
2C	–	–	–	3.43
31 December 2015				
1C	–	–	–	31.93
1D	6.59	18.01	3.61	–
2C	–	–	–	3.24
31 December 2014				
1C	–	–	–	37.84
1D	6.73	16.36	3.61	–
2C	–	–	–	3.84

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	733,176,490	120,950,947	73,341,667	122,546,491
2C	3,500,644	–	–	–
31 December 2015				
1C	586,213,056	107,070,527	62,819,709	131,064,042
2C	3,436,427	–	–	–
31 December 2014				
1C	718,869,110	147,964,245	67,647,544	274,525,306
2C	3,841,038	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	36.65	36.63	24.62	20.53
2C	3.73	–	–	–
31 December 2015				
1C	35.98	29.29	22.20	18.99
2C	3.66	–	–	–
31 December 2014				
1C	40.23	42.78	28.05	21.64
2C	4.09	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	85,191,212	215,694,353	196,998,689	225,045,483
2C	9,417,838	–	–	–
31 December 2015				
1C	68,682,964	233,957,198	233,420,226	332,664,086
2C	5,495,295	–	–	–
31 December 2014				
1C	136,585,926	265,262,852	306,905,561	284,219,045
2C	4,215,528	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	32.85	123.65	53.37	28.38
2C	3.33	–	–	–
31 December 2015				
1C	22.27	121.09	51.60	29.42
2C	2.26	–	–	–
31 December 2014				
1C	38.66	133.53	55.69	33.38
2C	3.92	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	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				
30 June 2016				
IC	–	–	47,053,782	54,690,208
ID	146,763,157	608,159,898	–	–
31 December 2015				
IC	–	–	29,144,482	49,433,136
ID	176,429,473	555,185,242	–	–
31 December 2014				
IC	–	–	48,334,491	50,630,382
ID	131,491,486	516,765,201	–	–
Net Asset Value per Share				
30 June 2016				
IC	–	–	58.46	66.58
ID	18.10	26.83	–	–
31 December 2015				
IC	–	–	48.62	59.10
ID	19.54	26.94	–	–
31 December 2014				
IC	–	–	71.66	61.30
ID	18.01	26.58	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
30 June 2016				
1C	189,858,116	104,722,711	19,718,095	28,349,830
31 December 2015				
1C	177,985,048	201,093,458	19,308,229	40,567,805
31 December 2014				
1C	193,058,047	140,300,535	19,946,614	33,815,050
Net Asset Value per Share				
30 June 2016				
1C	124.03	27.85	71.00	46.13
31 December 2015				
1C	128.40	39.32	79.38	50.61
31 December 2014				
1C	109.93	39.54	70.67	43.89

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
30 June 2016				
1C	19,651,285	9,030,075	83,715,918	34,364,818
31 December 2015				
1C	18,677,081	11,776,667	80,499,894	35,622,526
31 December 2014				
1C	27,672,198	28,004,077	78,463,847	17,389,922
Net Asset Value per Share				
30 June 2016				
1C	77.12	43.83	114.35	71.17
31 December 2015				
1C	76.92	54.51	113.61	73.32
31 December 2014				
1C	76.80	46.21	95.39	67.97

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 SLI® UCITS ETF*
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2016				
1C	277,801,164	359,510,609	366,304,097	–
1D	–	–	–	28,682,158
2C	66,428,336 ⁽¹⁾	–	–	–
3C	9,404,480 ⁽²⁾	–	–	–
4C	6,368,352 ⁽³⁾	–	–	–
6C	– ⁽⁴⁾	–	–	–
31 December 2015				
1C	188,121,316	256,190,842	235,312,759	–
1D	–	–	–	38,000,191
2C	61,517,293 ⁽¹⁾	–	–	–
3C	8,138,962 ⁽²⁾	–	–	–
4C	5,574,607 ⁽³⁾	–	–	–
6C	3,019,730 ⁽¹⁾	–	–	–
31 December 2014				
1C	329,299,612	315,808,244	280,810,423	–
1D	–	–	–	35,299,133
2C	160,211,628 ⁽¹⁾	–	–	–
3C	29,897,452 ⁽²⁾	–	–	–
4C	16,958,446 ⁽³⁾	–	–	–
6C	4,001,168 ⁽¹⁾	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	18.24	29.01	18.78	–
1D	–	–	–	121.40
2C	23.23 ⁽¹⁾	–	–	–
3C	23.51 ⁽²⁾	–	–	–
4C	14.47 ⁽³⁾	–	–	–
6C	– ⁽⁴⁾	–	–	–
31 December 2015				
1C	15.91	27.25	17.81	–
1D	–	–	–	135.10
2C	20.10 ⁽¹⁾	–	–	–
3C	20.35 ⁽²⁾	–	–	–
4C	12.67 ⁽³⁾	–	–	–
6C	20.13 ⁽¹⁾	–	–	–
31 December 2014				
1C	21.42	31.97	20.43	–
1D	–	–	–	133.71
2C	26.66 ⁽¹⁾	–	–	–
3C	27.18 ⁽²⁾	–	–	–
4C	17.13 ⁽³⁾	–	–	–
6C	26.67 ⁽¹⁾	–	–	–

⁽¹⁾Share class expressed in USD⁽²⁾Share class expressed in GBP⁽³⁾Share class expressed in CHF⁽⁴⁾This share class was liquidated on 17 June 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*
	GBP	USD	EUR	USD
Total Net Asset Value				
30 June 2016				
1C	25,865,083	322,018,695	275,319,904	621,278,515
31 December 2015				
1C	18,631,981	293,734,525	288,436,403	788,244,072
31 December 2014				
1C	18,326,819	388,768,984	215,153,206	906,870,630
Net Asset Value per Share				
30 June 2016				
1C	5.05	20.23	187.26	32.40
31 December 2015				
1C	5.51	21.33	187.26	31.83
31 December 2014				
1C	5.62	22.32	181.78	35.33

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	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*
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2016				
1C	505,278,276	130,532,763	340,697,874	23,008,510
2C	5,197,208	–	–	–
2D	–	19,097,001	–	–
31 December 2015				
1C	499,439,780	109,202,349	353,502,273	15,566,923
2C	2,195,913	–	–	–
2D	–	15,170,811	–	–
31 December 2014				
1C	632,822,554	135,072,255	375,139,556	30,052,032
2C	2,409,134	–	–	–
2D	–	8,202,222	–	–
Net Asset Value per Share				
30 June 2016				
1C	46.55	19.79	23.84	25.37
2C	4.68	–	–	–
2D	–	1.97	–	–
31 December 2015				
1C	45.49	16.54	22.83	20.03
2C	4.57	–	–	–
2D	–	1.65	–	–
31 December 2014				
1C	49.90	17.11	26.66	21.47
2C	5.02	–	–	–
2D	–	1.74	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	EUR	AUD	USD	EUR
Total Net Asset Value				
30 June 2016				
1C	127,983,746	–	23,386,184	901,174,608
1D	–	149,422,320 ⁽¹⁾	–	–
31 December 2015				
1C	196,091,775	–	22,897,617	1,399,370,819
1D	–	122,913,873 ⁽¹⁾	–	–
31 December 2014				
1C	141,977,624	–	19,948,193	992,741,516
1D	–	111,561,834 ⁽¹⁾	–	–
Net Asset Value per Share				
30 June 2016				
1C	40.20	–	44.21	65.17
1D	–	44.58 ⁽¹⁾	–	–
31 December 2015				
1C	42.56	–	43.28	70.93
1D	–	46.35 ⁽¹⁾	–	–
31 December 2014				
1C	38.22	–	42.90	64.34
1D	–	45.50 ⁽¹⁾	–	–

⁽¹⁾This share class was named 1C until 29 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2016				
1C	131,276,675	–	32,198,570	498,055,125
1D	–	73,632,606	–	–
2C	–	–	–	–
31 December 2015				
1C	120,169,308	–	39,993,691	771,139,828
1D	–	64,540,242	–	–
2C	–	–	–	–
31 December 2014				
1C	109,927,665	–	33,477,471	293,596,408
1D	–	42,825,084	–	–
2C	–	–	–	7,013,390
Net Asset Value per Share				
30 June 2016				
1C	38.57	–	87.50	36.66
1D	–	44.27	–	–
2C	–	–	–	–
31 December 2015				
1C	34.06	–	94.77	40.05
1D	–	48.63	–	–
2C	–	–	–	–
31 December 2014				
1C	39.02	–	90.97	35.86
1D	–	43.21	–	–
2C	–	–	–	12,751.62

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	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*
	EUR	USD	USD	HKD
Total Net Asset Value				
30 June 2016				
1C	112,088,003	57,787,093	71,347,917	–
1D	–	–	1,788,479	–
2C	51,525,887 ⁽¹⁾	–	–	11,385,270 ⁽¹⁾
3C	56,505,468 ⁽²⁾	–	–	–
5C	22,669,810 ⁽³⁾	–	–	–
31 December 2015				
1C	171,765,400	50,426,326	49,056,168	–
1D	–	–	1,786,269	–
2C	80,344,874 ⁽¹⁾	–	–	10,921,081 ⁽¹⁾
3C	80,423,714 ⁽²⁾	–	–	–
5C	34,779,782 ⁽³⁾	–	–	–
31 December 2014				
1C	165,577,995	78,871,340	28,226,787	–
1D	–	–	1,787,444	–
2C	103,953,835 ⁽¹⁾	–	–	1,864,874 ⁽¹⁾
3C	102,774,891 ⁽²⁾	–	–	–
5C	32,262,333 ⁽³⁾	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	10.20	9.82	170.79	–
1D	–	–	169.72	–
2C	10.56 ⁽¹⁾	–	–	8.82 ⁽¹⁾
3C	10.51 ⁽²⁾	–	–	–
5C	9.87 ⁽³⁾	–	–	–
31 December 2015				
1C	10.55	8.91	170.61	–
1D	–	–	170.56	–
2C	10.86 ⁽¹⁾	–	–	8.91 ⁽¹⁾
3C	10.84 ⁽²⁾	–	–	–
5C	10.24 ⁽³⁾	–	–	–
31 December 2014				
1C	10.81	11.29	170.63	–
1D	–	–	170.67	–
2C	11.06 ⁽¹⁾	–	–	9.09 ⁽¹⁾
3C	11.04 ⁽²⁾	–	–	–
5C	10.57 ⁽³⁾	–	–	–

⁽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 and a non-ETF.

Statistics (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 DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	USD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2016				
1C	41,632,662	102,162,776	69,248,080	–
2C	–	–	–	38,106,129
4C	–	–	–	19,281,803 ⁽¹⁾
6C	–	–	–	– ⁽³⁾
31 December 2015				
1C	47,977,003	77,643,012	111,715,850	–
2C	–	–	–	32,284,612
4C	–	–	–	12,519,105 ⁽¹⁾
6C	–	–	–	9,500,241 ⁽²⁾
31 December 2014				
1C	65,658,513	73,419,508	48,642,266	–
2C	–	–	–	87,707,237
4C	–	–	–	13,681,652 ⁽¹⁾
6C	–	–	–	2,352,298 ⁽²⁾
Net Asset Value per Share				
30 June 2016				
1C	39.92	7.17	73.32	–
2C	–	–	–	16.11
4C	–	–	–	12.94 ⁽¹⁾
6C	–	–	–	– ⁽³⁾
31 December 2015				
1C	37.99	6.52	95.08	–
2C	–	–	–	14.25
4C	–	–	–	11.49 ⁽¹⁾
6C	–	–	–	17.93 ⁽²⁾
31 December 2014				
1C	38.62	9.46	84.60	–
2C	–	–	–	19.00
4C	–	–	–	15.37 ⁽¹⁾
6C	–	–	–	23.52 ⁽²⁾

⁽¹⁾Share class expressed in CHF⁽²⁾Share class expressed in USD⁽³⁾This share class was liquidated on 17 June 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers CSI300 UCITS ETF*
	EUR	EUR	USD	USD
Total Net Asset Value				
30 June 2016				
1C	6,108,269	63,015,366	108,178,803	200,726,851
1D	–	–	–	11,147,005
2D	–	–	–	54,653,846
4C	36,890 ⁽¹⁾	–	–	–
6C	– ⁽³⁾	–	–	–
7C	– ⁽⁴⁾	–	–	–
31 December 2015				
1C	5,743,977	81,327,759	79,141,468	284,302,744
1D	–	–	–	13,879,937
2D	–	–	–	104,889,994
4C	278,656 ⁽¹⁾	–	–	–
6C	4,252,878	–	–	–
7C	537,108 ⁽²⁾	–	–	–
31 December 2014				
1C	6,661,322	25,823,145	83,937,827	638,609,147
1D	–	–	–	28,899,871
2D	–	–	–	223,792,700
4C	378,449 ⁽¹⁾	–	–	–
6C	5,748,976	–	–	–
7C	717,078 ⁽²⁾	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	9.03	16.58	3.68	9.07
1D	–	–	–	8.15
2D	–	–	–	0.83
4C	7.38 ⁽¹⁾	–	–	–
6C	– ⁽³⁾	–	–	–
7C	– ⁽⁴⁾	–	–	–
31 December 2015				
1C	8.49	17.87	4.14	11.03
1D	–	–	–	10.15
2D	–	–	–	1.03
4C	6.97 ⁽¹⁾	–	–	–
6C	43.84	–	–	–
7C	10.74 ⁽²⁾	–	–	–
31 December 2014				
1C	11.55	16.65	4.63	10.97
1D	–	–	–	10.29
2D	–	–	–	1.03
4C	9.46 ⁽¹⁾	–	–	–
6C	59.27	–	–	–
7C	14.34 ⁽²⁾	–	–	–

⁽¹⁾Share class expressed in CHF⁽²⁾Share class expressed in USD⁽³⁾This share class was fully redeemed and made dormant as of 28 June 2016.⁽⁴⁾This share class was liquidated on 17 June 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	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*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	4,180,524	5,364,653	–	2,738,427
1D	1,829,547	9,494,590	886,128	1,290,205
31 December 2015				
1C	2,010,958	6,682,214	–	2,677,594
1D	3,325,793	14,041,998	2,300,819	3,545,106
31 December 2014				
1C	2,778,762	12,975,784	–	2,139,496
1D	14,252,698	17,048,114	3,311,934	2,857,333
Net Asset Value per Share				
30 June 2016				
1C	15.85	12.99	–	21.91
1D	1.36	1.15	0.48	1.95
31 December 2015				
1C	17.64	16.58	–	26.78
1D	1.61	1.51	0.57	2.40
31 December 2014				
1C	18.53	13.80	–	21.39
1D	1.69	1.27	0.62	1.93

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 UTILITIES UCITS ETF*	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	–	653,192	–	10,060,084
1D	886,842	581,454	2,285,514	7,989,739
31 December 2015				
1C	–	539,915	–	9,521,406
1D	2,247,171	2,009,499	3,929,549	11,576,896
31 December 2014				
1C	–	1,057,958	–	3,604,762
1D	2,399,573	2,664,499	7,275,437	13,688,771
Net Asset Value per Share				
30 June 2016				
1C	–	4.67	–	20.25
1D	0.44	0.41	1.40	1.88
31 December 2015				
1C	–	5.40	–	23.65
1D	0.61	0.48	1.67	2.21
31 December 2014				
1C	–	7.05	–	18.49
1D	0.65	0.64	1.94	1.74

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 TRANSPORTA- TION 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*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	–	–	142,074,000	88,268,428
1D	1,017,668	796,571	–	–
2C	–	–	–	3,635,478
31 December 2015				
1C	–	–	56,957,265	78,120,661
1D	1,953,217	2,729,462	–	–
2C	–	–	–	3,151,599
31 December 2014				
1C	–	–	44,596,990	114,074,320
1D	1,733,401	3,991,406	–	–
2C	–	–	–	4,552,024
Net Asset Value per Share				
30 June 2016				
1C	–	–	43.39	13.37
1D	0.34	0.56	–	–
2C	–	–	–	13.37
31 December 2015				
1C	–	–	37.77	11.59
1D	0.48	0.80	–	–
2C	–	–	–	11.59
31 December 2014				
1C	–	–	49.83	14.41
1D	0.42	0.76	–	–
2C	–	–	–	14.41

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	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*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2016				
1C	76,325,236	16,431,772	2,526,312,668	10,179,918
1D	–	–	2,909,960 ⁽⁴⁾	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2015				
1C	68,893,281	28,271,443	1,959,578,161	9,444,399
1D	–	–	6,813,420 ⁽⁴⁾	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2014				
1C	105,261,178	26,871,351	1,704,571,347	8,810,453
1D	–	–	5,368,861 ⁽⁴⁾	–
3C	–	–	279,090,856 ⁽¹⁾	–
4C	–	–	13,531,122 ⁽²⁾	–
6C	–	–	1,109,267 ⁽³⁾	–
Net Asset Value per Share				
30 June 2016				
1C	4.63	17.35	36.24	22.13
1D	–	–	17,962.72 ⁽⁴⁾	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2015				
1C	4.60	19.01	34.93	20.53
1D	–	–	17,515.22 ⁽⁴⁾	–
3C	–	–	–	–
4C	–	–	–	–
6C	–	–	–	–
31 December 2014				
1C	5.40	18.96	34.56	20.98
1D	–	–	17,318.91 ⁽⁴⁾	–
3C	–	–	31.45 ⁽¹⁾	–
4C	–	–	33.83 ⁽²⁾	–
6C	–	–	22.19 ⁽³⁾	–

⁽¹⁾Share class expressed in EUR⁽²⁾Share class expressed in GBP⁽³⁾Share class expressed in CHF⁽⁴⁾This share class was named 8C until 29 November 2015 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)
	EUR	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	212,921,800	118,132,978	124,529,378	17,190,495
2C	–	1,064,152	2,390,095	1,097,451
31 December 2015				
1C	285,132,747	194,781,732	152,167,245	16,171,453
2C	–	1,119,061	2,381,945	1,032,394
31 December 2014				
1C	152,342,606	208,656,837	108,814,542	24,535,279
2C	3,846,558	1,219,817	1,549,559	1,298,492
Net Asset Value per Share				
30 June 2016				
1C	22.90	11.83	9.57	11.44
2C	–	11.82	9.56	11.43
31 December 2015				
1C	24.38	12.44	9.54	10.76
2C	–	12.43	9.53	10.75
31 December 2014				
1C	20.54	13.56	10.34	13.53
2C	14,460.75	13.55	10.33	13.53

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF* (merged as of 27/04/16)	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF* (merged as of 22/04/16)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	29,495,112	29,219,836	–	–
2C	2,021,289	–	–	–
31 December 2015				
1C	19,044,712	30,658,098	35,088,131	108,034,945
2C	1,687,120	–	–	–
31 December 2014				
1C	49,441,652	16,567,921	38,796,873	65,066,846
2C	2,216,964	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	18.55	18.12	–	–
2C	18.54	–	–	–
31 December 2015				
1C	15.48	19.88	23.72	28.60
2C	15.48	–	–	–
31 December 2014				
1C	20.35	17.81	22.56	26.94
2C	20.34	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF* (merged as of 22/04/16)	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF* (merged as of 15/04/16)	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF* (merged as of 15/04/16)	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF* (merged as of 27/04/16)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	–	–	–	–
31 December 2015				
1C	47,515,465	297,758,847	185,782,596	21,655,512
31 December 2014				
1C	19,022,328	52,467,075	190,770,537	29,557,253
Net Asset Value per Share				
30 June 2016				
1C	–	–	–	–
31 December 2015				
1C	25.27	14.13	26.53	24.89
31 December 2014				
1C	32.80	14.66	24.97	25.48

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF* (merged as of 22/04/16)	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF* (merged as of 09/05/16)	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF* (merged as of 09/05/16)	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF* (merged as of 09/05/16)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	–	–	–	–
31 December 2015				
1C	170,102,341	6,944,133	6,684,814	7,155,860
31 December 2014				
1C	153,251,995	13,579,656	7,408,501	10,979,830
Net Asset Value per Share				
30 June 2016				
1C	–	–	–	–
31 December 2015				
1C	16.21	24.93	11.14	18.59
31 December 2014				
1C	15.51	29.52	10.89	19.96

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 (DR)	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				
30 June 2016				
1C	–	66,049,972	1,407,009	6,332,624
1D	5,314,725	–	–	–
2C	–	1,693,889	–	–
2D	1,584,707	–	–	–
31 December 2015				
1C	–	41,510,255	1,392,172	5,450,945
1D	5,261,446	–	–	–
2C	–	1,483,266	–	–
2D	1,589,517	–	–	–
31 December 2014				
1C	–	74,947,019	5,114,943	14,504,930
1D	3,917,430	–	–	–
2C	–	1,655,086	–	–
2D	1,128,093	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	–	2.13	5.74	6.19
1D	1.49	–	–	–
2C	–	2.13	–	–
2D	1.55	–	–	–
31 December 2015				
1C	–	1.87	5.68	5.62
1D	1.49	–	–	–
2C	–	1.87	–	–
2D	1.55	–	–	–
31 December 2014				
1C	–	2.08	6.47	6.25
1D	1.81	–	–	–
2C	–	2.08	–	–
2D	1.88	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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				
30 June 2016				
1C	1,844,060	546,703	12,021,185	418,689
31 December 2015				
1C	1,498,018	530,872	16,880,960	422,558
31 December 2014				
1C	3,700,494	4,129,591	30,033,873	3,423,858
Net Asset Value per Share				
30 June 2016				
1C	4.05	3.42	5.02	2.79
31 December 2015				
1C	3.48	3.32	5.05	2.82
31 December 2014				
1C	4.25	4.13	5.39	3.42

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 TELECOMMUNIC- ATION SERVICES INDEX UCITS ETF*	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	65,089,118	1,362,905	934,685	1,820,844
31 December 2015				
1C	78,929,860	1,197,856	1,267,900	1,960,912
31 December 2014				
1C	85,801,497	5,288,116	4,696,415	5,130,802
Net Asset Value per Share				
30 June 2016				
1C	3.00	3.59	2.40	3.54
31 December 2015				
1C	2.81	3.15	2.26	3.24
31 December 2014				
1C	3.05	4.07	2.85	4.14

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 (DR)	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
30 June 2016				
1C	27,073,208	12,402,421	173,263,143	1,747,401
1D	–	–	23,992,286	–
31 December 2015				
1C	23,567,647	8,816,955	274,786,737	1,714,540
1D	–	–	34,276,289	–
31 December 2014				
1C	22,150,410	4,117,909	392,776,574	1,906,389
1D	–	–	13,494,759	–
Net Asset Value per Share				
30 June 2016				
1C	7.22	5.41	18.11	3.49
1D	–	–	17.92	–
31 December 2015				
1C	6.82	4.87	20.87	3.43
1D	–	–	20.91	–
31 December 2014				
1C	9.12	5.15	21.48	3.81
1D	–	–	21.61	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	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 (DR)	db x-trackers ATX UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2016				
1C	20,163,692	23,777,645	15,518,710	163,840,745
2C	1,218,062	1,815,119	1,346,391	–
31 December 2015				
1C	20,843,010	21,014,195	19,368,288	326,657,109
2C	1,187,766	1,640,014	1,269,594	–
31 December 2014				
1C	19,894,899	28,216,100	20,580,107	244,838,669
2C	1,254,942	1,042,940	1,536,945	–
Net Asset Value per Share				
30 June 2016				
1C	1.01	1.98	1.14	32.19
2C	1.01	2.00	1.14	–
31 December 2015				
1C	0.99	1.79	1.08	36.13
2C	0.98	1.81	1.08	–
31 December 2014				
1C	1.04	2.02	1.30	32.05
2C	1.04	2.03	1.30	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Statistics (continued)

	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	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)
	EUR	EUR	EUR	GBP
Total Net Asset Value				
30 June 2016				
1C	40,047,092 ⁽¹⁾	–	–	60,968,318
1D	655,330,019	19,005,824	440,816,994	–
2C	3,427,875 ⁽²⁾	–	2,485,975 ⁽¹⁾	–
3C	30,376,933 ⁽³⁾	–	–	–
4C	–	–	2,429,324 ⁽³⁾	–
31 December 2015				
1C	51,090,502 ⁽¹⁾	–	–	49,046,884
1D	644,277,632	17,986,787	591,408,376	–
2C	1,911,426 ⁽²⁾	–	–	–
3C	23,832,895 ⁽³⁾	–	–	–
4C	–	–	–	–
31 December 2014				
1C	–	–	–	37,318,931
1D	58,127,819	23,908,659	220,415,225	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–
Net Asset Value per Share				
30 June 2016				
1C	30.66 ⁽¹⁾	–	–	7.26
1D	32.03	15.84	87.72	–
2C	15.76 ⁽²⁾	–	14.62 ⁽¹⁾	–
3C	11.36 ⁽³⁾	–	–	–
4C	–	–	12.15 ⁽³⁾	–
31 December 2015				
1C	33.62 ⁽¹⁾	–	–	6.81
1D	35.68	17.13	99.40	–
2C	17.48 ⁽²⁾	–	–	–
3C	12.58 ⁽³⁾	–	–	–
4C	–	–	–	–
31 December 2014				
1C	–	–	–	6.91
1D	32.29	15.94	91.84	–
2C	–	–	–	–
3C	–	–	–	–
4C	–	–	–	–

⁽¹⁾Share class expressed in USD⁽²⁾Share class expressed in GBP⁽³⁾Share class expressed in CHF

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statistics (continued)

	db x-trackers NIKKEI 225 UCITS ETF (DR)	db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)
	JPY	USD	USD	USD
Total Net Asset Value				
30 June 2016				
1C	–	85,773,511	–	–
1D	20,047,368,981	–	247,181,510	5,043,341
31 December 2015				
1C	–	85,166,965	–	–
1D	13,193,913,588	–	356,968,036	–
31 December 2014				
1C	–	186,424,571	–	–
1D	3,674,981,316	–	877,449,592	–
Net Asset Value per Share				
30 June 2016				
1C	–	10,708.30	–	–
1D	1,578.82	–	9.40	20.17
31 December 2015				
1C	–	10,632.58	–	–
1D	1,933.17	–	11.55	–
31 December 2014				
1C	–	10,714.06	–	–
1D	1,749.99	–	11.34	–

** This includes synthetic ETFs and a non-ETF.

Statement of Net Assets as at 30 June 2016

		db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	Notes	USD	USD	JPY	USD
ASSETS					
Investments at market value		2,336,731,714	3,077,137,038	189,509,915,955	2,049,135,681
Cash at bank		42,284	8,395,900	1,907,701,459	1,945,165
Due from broker		0	1,215,434	200,675,088	0
Receivable for fund shares sold		0	10,029	0	0
Receivable for investments sold		0	8,160,124	0	0
Receivable on swap contracts		12,089,065	0	0	0
Interest and dividends receivable, net		0	9,637,111	277,629,835	0
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	3,202,920	0	0
Unrealised gain on swap	4	2,336,738,875	0	0	2,132,743,219
Unrealised gain on futures contracts	6	0	725,135	0	0
Other assets		0	158,118	4,407,159	0
TOTAL ASSETS		4,685,601,938	3,108,641,809	191,900,329,496	4,183,824,065
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		12,079,900	0	5,833,250	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	5,150,095	172,199,136	0
Payable due to swap counterparty	4	2,459,692,544	0	0	2,254,444,529
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	108,276,000	0
Unrealised loss on forward foreign exchange contracts	7	0	0	4,473,116,633	0
Management Company Fee	10	1,867,416	1,574,793	188,367,471	987,176
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	543,319	829,309	44,256,073	493,589
TOTAL LIABILITIES		2,474,183,179	7,554,197	4,992,048,563	2,255,925,294
TOTAL NET ASSETS		2,211,418,759	3,101,087,612	186,908,280,933	1,927,898,771
Net Asset Value per share					
1C		44.61	51.83	46.34 ⁽¹⁾	54.17
1D		–	51.69	–	–
2C		4.48	7.68	–	–
2D		–	–	16.46 ⁽¹⁾	–
3C		13,582.76	–	9,545.22 ⁽¹⁾	–
4C		17.41 ⁽²⁾	–	15.08 ⁽²⁾	–
6C		–	–	16.30 ⁽³⁾	–
Number of Shares outstanding					
1C		44,919,121	57,355,696	28,891,363	35,587,454
1D		–	8,000	–	–
2C		4,392,500	16,659,921	–	–
2D		–	–	8,539,081	–
3C		8,930	–	3,663	–
4C		3,444,000	–	17,559,563	–
6C		–	–	618,000	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in EUR.⁽³⁾Share class expressed in GBP.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR) ⁽¹⁾
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		4,795,172,467	3,870,868,590	131,495,769	924,937,465
Cash at bank		15,828,624	3,586,159	35,944	1,794,878
Due from broker		3,400,895	3,508,458	15,682	98,323
Receivable for fund shares sold		0	18,804,760	0	4,112,392
Receivable for investments sold		0	1,598	0	322,615
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		16,282,426	22,760,690	76,830	0
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	700,160	0	0	57,400
Other assets		590,264	31,641	85,221	9,545
TOTAL ASSETS		4,831,974,836	3,919,561,896	131,709,446	931,332,618
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	1,233,708
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	21,152,605	0	2,877,631
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
Unrealised loss on futures contracts	6	0	769,175	6,235	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	123,973	103,423	74,957	472,559
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	991,781	827,385	37,478	236,279
TOTAL LIABILITIES		1,115,754	22,852,588	118,670	4,820,177
TOTAL NET ASSETS		4,830,859,082	3,896,709,308	131,590,776	926,512,441
Net Asset Value per share					
1C		38.24	94.69	–	85.41
1D		30.10	–	16.61	82.67
Number of Shares outstanding					
1C		66,439,011	41,153,192	–	1,801,664
1D		76,082,928	–	7,920,304	9,345,735

⁽¹⁾ This Sub-Fund was named db x-trackers SMI[®] UCITS ETF (DR) until 24 May 2016 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		233,114,696	102,487,791	107,747,993	1,704,336,680
Cash at bank		816,867	124,583	288,309	49,775
Due from broker		30,094	7,448	13,948	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		643,972	1,602,666	268,924	0
Receivable on swap contracts		0	0	0	14,671,759
Interest and dividends receivable, net		1,232,089	413,885	512,971	0
Receivable due from swap counterparty	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	1,710,946,940
Unrealised gain on futures contracts	6	88,310	23,440	42,680	0
Other assets		1,619	5,928	1,104	0
TOTAL ASSETS		235,927,647	104,665,741	108,875,929	3,430,005,154
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	14,669,600
Payable on swap contracts		0	0	0	2,159
Payable for investments purchased		1,132,266	1,712,264	309,973	0
Payable due to swap counterparty	4	0	0	0	1,804,940,654
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	121,576	66,901	78,604	1,764,348
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	60,788	26,761	26,201	784,155
TOTAL LIABILITIES		1,314,630	1,805,926	414,778	1,822,160,916
TOTAL NET ASSETS		234,613,017	102,859,815	108,461,151	1,607,844,238
Net Asset Value per share					
1C		-	-	-	33.85
1D		6.78	16.52	3.60	-
2C		-	-	-	3.43
Number of Shares outstanding					
1C		-	-	-	47,262,771
1D		34,598,680	6,228,052	30,097,342	-
2C		-	-	-	2,381,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (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 (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	795,781,871	123,863,921	74,001,065	121,204,216
Cash at bank	101,267	136,769	965	84,042
Due from broker	0	0	0	63,467
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	23,578
Receivable on swap contracts	3,428,545	6,056,013	0	0
Interest and dividends receivable, net	0	0	0	1,339,989
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 787,493,077	149,295,157	65,963,485	0
Unrealised gain on futures contracts	6 0	0	0	31,025
Other assets	0	0	0	0
TOTAL ASSETS	1,586,804,760	279,351,860	139,965,515	122,746,317
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	3,428,180	6,056,047	0	0
Payable on swap contracts	365	542	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 845,589,186	152,143,128	66,503,576	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 768,389	139,289	83,265	138,341
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 341,506	61,907	37,007	61,485
TOTAL LIABILITIES	850,127,626	158,400,913	66,623,848	199,826
TOTAL NET ASSETS	736,677,134	120,950,947	73,341,667	122,546,491
Net Asset Value per share				
1C	36.65	36.63	24.62	20.53
2C	3.73	-	-	-
Number of Shares outstanding				
1C	20,003,583	3,301,829	2,979,209	5,968,270
2C	939,000	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers NIFTY 50 UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	93,781,965	235,638,634	196,802,347	219,679,126
Cash at bank	181,271	2,693	416,617	441,545
Due from broker	462,194	0	97,403	195,310
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	291,450	0	12,210	5,071,390
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	236,463,581	0
Unrealised gain on futures contracts	6	31,448	0	218,099
Other assets	0	0	0	6,255
TOTAL ASSETS	94,748,328	472,104,908	197,328,577	225,611,725
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	58	0	0	218,144
Payable due to swap counterparty	4	0	255,927,242	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	4,818
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	96,383	369,592	225,049
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	42,837	113,721	100,021
TOTAL LIABILITIES	139,278	256,410,555	329,888	566,242
TOTAL NET ASSETS	94,609,050	215,694,353	196,998,689	225,045,483
Net Asset Value per share				
1C	32.85	123.65	53.37	28.38
2C	3.33	-	-	-
Number of Shares outstanding				
1C	2,593,577	1,744,447	3,691,253	7,929,247
2C	2,826,618	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	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
Notes				
ASSETS				
Investments at market value	145,701,723	587,176,595	0	0
Cash at bank	787,921	35,874,203	1,000	1,000
Due from broker	99,537	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	6,109,916	0	0
Receivable on swap contracts	0	24,745,749	0	0
Interest and dividends receivable, net	261,036	0	0	0
Receivable due from swap counterparty	4 0	0	45,649,550	50,329,373
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	575,434,111	1,434,943	4,399,136
Unrealised gain on futures contracts	6 22,200	0	0	0
Other assets	3,009	0	0	0
TOTAL ASSETS	146,875,426	1,229,340,574	47,085,493	54,729,509
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	35,640,703	0	0
Payable for investments purchased	0	30,855,666	0	0
Payable due to swap counterparty	4 0	553,997,274	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 74,846	549,626	15,855	19,650
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 37,423	137,407	15,856	19,651
TOTAL LIABILITIES	112,269	621,180,676	31,711	39,301
TOTAL NET ASSETS	146,763,157	608,159,898	47,053,782	54,690,208
Net Asset Value per share				
1C	–	–	58.46	66.58
1D	18.10	26.83	–	–
Number of Shares outstanding				
1C	–	–	804,958	821,430
1D	8,107,183	22,663,286	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2016 (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 TELECOMMUNICATIONS UCITS ETF ^{*/***}	db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		180,622,989	114,819,714	0	0
Cash at bank		0	980	1,000	1,000
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		338,768	0	0	3,425,310
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	0	18,737,582	28,088,791
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	176,575,539	114,034,047	993,699	283,866
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		357,537,296	228,854,741	19,732,281	31,798,967
LIABILITIES					
Bank overdraft		208,861	0	0	0
Payable for fund shares repurchased		0	0	0	3,425,310
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	167,347,871	124,025,722	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	61,224	53,154	7,093	11,914
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	61,224	53,154	7,093	11,913
TOTAL LIABILITIES		167,679,180	124,132,030	14,186	3,449,137
TOTAL NET ASSETS		189,858,116	104,722,711	19,718,095	28,349,830
Net Asset Value per share					
1C		124.03	27.85	71.00	46.13
Number of Shares outstanding					
1C		1,530,803	3,760,128	277,737	614,533

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2016 (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		1,000	501	461	1,001
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	19,151,503	8,660,470	80,408,847	36,473,258
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	513,018	375,836	3,366,413	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		19,665,521	9,036,807	83,775,721	36,474,259
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	2,082,566
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	7,118	3,366	29,902	13,438
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	7,118	3,366	29,901	13,437
TOTAL LIABILITIES		14,236	6,732	59,803	2,109,441
TOTAL NET ASSETS		19,651,285	9,030,075	83,715,918	34,364,818
Net Asset Value per share					
1C		77.12	43.83	114.35	71.17
Number of Shares outstanding					
1C		254,806	206,033	732,079	482,843

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2016 (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 SLI® UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		377,569,829	0	0	0
Cash at bank		59,543	1,889	1,963	0
Due from broker		0	0	0	0
Receivable for fund shares sold		1	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	10,234,802	13,313,868	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	0	362,757,301	371,308,356	29,159,402
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	365,971,558	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		743,600,931	372,993,992	384,624,187	29,159,402
LIABILITIES					
Bank overdraft		0	0	0	23
Payable for fund shares repurchased		0	10,225,180	13,300,700	0
Payable on swap contracts		0	9,622	13,167	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	388,344,679	0	0	0
Unrealised loss on swap	4	0	2,916,183	4,651,691	449,367
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	334,804	249,298	265,899	19,896
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	125,551	83,100	88,633	7,958
TOTAL LIABILITIES		388,805,034	13,483,383	18,320,090	477,244
TOTAL NET ASSETS		354,795,897	359,510,609	366,304,097	28,682,158
Net Asset Value per share					
1C		18.24	29.01	18.78	–
1D		–	–	–	121.40
2C		23.23 ⁽¹⁾	–	–	–
3C		23.51 ⁽²⁾	–	–	–
4C		14.47 ⁽³⁾	–	–	–
Number of Shares outstanding					
1C		15,226,538	12,394,033	19,503,804	–
1D		–	–	–	236,266
2C		2,860,000	–	–	–
3C		400,000	–	–	–
4C		440,000	–	–	–

⁽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 and a non-ETF.^{***} This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers FTSE 100 SHORT DAILY UCITS ETF ^{*/**}	db x-trackers S&P 500 INVERSE DAILY UCITS ETF ^{*/**}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF [*]	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF [*]
	Notes	GBP	USD	EUR	USD
ASSETS					
Investments at market value		0	0	276,873,163	654,818,339
Cash at bank		1,001	999	2,120	632,353
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	3,860,468
Receivable on swap contracts		0	0	2,924,823	10,466,068
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	27,312,364	332,872,997	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	286,243,210	631,451,398
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	2,630,914	0
TOTAL ASSETS		27,313,365	332,873,996	568,674,230	1,301,228,626
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	2,924,013	7,970,925
Payable on swap contracts		0	0	811	0
Payable for investments purchased		0	0	0	6,355,384
Payable due to swap counterparty	4	0	0	287,535,982	664,581,608
Unrealised loss on swap	4	1,412,835	10,453,979	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	21,268	240,793	1,687,887	721,519
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	14,179	160,529	1,205,633	320,675
TOTAL LIABILITIES		1,448,282	10,855,301	293,354,326	679,950,111
TOTAL NET ASSETS		25,865,083	322,018,695	275,319,904	621,278,515
Net Asset Value per share					
1C		5.05	20.23	187.26	32.40
Number of Shares outstanding					
1C		5,126,870	15,914,673	1,470,264	19,175,644

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	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**/**
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	506,992,301	158,666,184	368,315,758	0
Cash at bank	662,815	9,994	2,641	2,501
Due from broker	198,958	0	0	0
Receivable for fund shares sold	0	0	0	1,270,475
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	1,187
Interest and dividends receivable, net	3,048,857	0	0	0
Receivable due from swap counterparty 4	0	0	0	23,092,927
Unrealised gain on forward foreign exchange contracts 7	0	0	0	0
Unrealised gain on swap 4	0	166,860,007	342,585,029	0
Unrealised gain on futures contracts 6	109,020	0	0	0
Other assets	4,932	0	0	0
TOTAL ASSETS	511,016,883	325,536,185	710,903,428	24,367,090
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	1,271,662
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty 4	0	175,667,037	369,491,056	0
Unrealised loss on swap 4	0	0	0	59,485
Unrealised loss on Wa'd 5	0	0	0	0
Unrealised loss on futures contracts 6	0	0	0	0
Unrealised loss on forward foreign exchange contracts 7	0	0	0	0
Management Company Fee 10	360,932	165,727	546,381	16,460
Taxes and expenses payable 17	0	0	0	0
Fixed Fee 10	180,467	73,657	168,117	10,973
TOTAL LIABILITIES	541,399	175,906,421	370,205,554	1,358,580
TOTAL NET ASSETS	510,475,484	149,629,764	340,697,874	23,008,510
Net Asset Value per share				
1C	46.55	19.79	23.84	25.37
2C	4.68	–	–	–
2D	–	1.97	–	–
Number of Shares outstanding				
1C	10,854,046	6,597,195	14,293,397	907,013
2C	1,110,000	–	–	–
2D	–	9,712,000	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF [*]	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF [*]	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	EUR	AUD	USD	EUR
Notes				
ASSETS				
Investments at market value	132,781,551	148,444,983	23,735,254	896,884,753
Cash at bank	16,235	70,672	951	1,147,096
Due from broker	0	86,600	0	481,163
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	6,645,074	0	1,532,584
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	1,259,430	0	2,893,302
Receivable due from swap counterparty	4 0	0	1,644,715	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 127,798,812	0	0	0
Unrealised gain on futures contracts	6 0	0	0	15,465
Other assets	0	1,413	0	54,373
TOTAL ASSETS	260,596,598	156,508,172	25,380,920	903,008,736
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	6,570,210	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	322,263	0	1,393,075
Payable due to swap counterparty	4 132,387,033	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	1,963,347	0
Unrealised loss on futures contracts	6 0	2,000	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 161,299	114,828	18,834	220,526
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 64,520	76,551	12,555	220,527
TOTAL LIABILITIES	132,612,852	7,085,852	1,994,736	1,834,128
TOTAL NET ASSETS	127,983,746	149,422,320	23,386,184	901,174,608
Net Asset Value per share				
1C	40.20	–	44.21	65.17
1D	–	44.58	–	–
Number of Shares outstanding				
1C	3,183,478	–	529,000	13,828,634
1D	–	3,351,954	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers S&P GLOBAL INFRASTRU- CTURE UCITS ETF*	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
	USD	EUR	USD	USD	
Notes					
ASSETS					
Investments at market value	132,168,106	73,028,141	32,002,499	496,395,630	
Cash at bank	1,216	442,000	21,223	579,485	
Due from broker	0	60,970	9,771	215,413	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	143,090	867,552	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	126,880	92,228	1,302,183	
Receivable due from swap counterparty	4	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on swap	4	137,776,638	0	0	
Unrealised gain on futures contracts	6	0	6,440	1,128	
Other assets	0	6,344	912	148,341	
TOTAL ASSETS	269,945,960	73,670,775	32,270,851	499,508,604	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	38,785	881,565	
Payable due to swap counterparty	4	138,487,677	0	0	
Unrealised loss on swap	4	0	0	0	
Unrealised loss on Wa'd	5	0	0	0	
Unrealised loss on futures contracts	6	0	0	38,583	
Unrealised loss on forward foreign exchange contracts	7	0	0	0	
Management Company Fee	10	121,072	19,084	400,006	
Taxes and expenses payable	17	0	0	0	
Fixed Fee	10	60,536	19,085	133,325	
TOTAL LIABILITIES	138,669,285	38,169	72,281	1,453,479	
TOTAL NET ASSETS	131,276,675	73,632,606	32,198,570	498,055,125	
Net Asset Value per share					
1C	38.57	–	87.50	36.66	
1D	–	44.27	–	–	
Number of Shares outstanding					
1C	3,403,966	–	368,000	13,586,342	
1D	–	1,663,195	–	–	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	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**/**
	EUR	USD	USD	HKD
Notes				
ASSETS				
Investments at market value	258,156,859	60,562,812	81,557,881	0
Cash at bank	44,410	1,130	10,188	7,705
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	770,977	0
Receivable due from swap counterparty	4	0	0	94,707,445
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	239,336,544	57,243,740	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	497,537,813	117,807,682	82,339,046	94,715,150
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	249,467,929	59,886,711	0
Unrealised loss on swap	4	0	826,723	6,225,504
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	515,539	6,853	119,744
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	147,297	13,707	43,544
TOTAL LIABILITIES	250,130,765	60,020,589	9,202,650	6,388,792
TOTAL NET ASSETS	247,407,048	57,787,093	73,136,396	88,326,358
Net Asset Value per share				
1C	10.20	9.82	170.79	–
1D	–	–	169.72	–
2C	10.56 ⁽¹⁾	–	–	8.82 ⁽¹⁾
3C	10.51 ⁽²⁾	–	–	–
5C	9.87 ⁽³⁾	–	–	–
Number of Shares outstanding				
1C	10,985,246	5,886,965	417,741	–
1D	–	–	10,538	–
2C	4,880,000	–	–	1,290,565
3C	5,375,000	–	–	–
5C	2,296,000	–	–	–

⁽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 and a non-ETF.

*** This ETF is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (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 DB COMMODITY BOOSTER BLOOMBERG UCITS ETF [*]
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	59,475,086
Cash at bank		501	322	499	23,588
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	37,909,502	112,032,778	63,781,687	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	3,790,361	0	5,537,501	60,394,653
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		41,700,364	112,033,100	69,319,687	119,893,327
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	63,820,353
Unrealised loss on swap	4	0	9,729,719	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	45,134	93,736	30,689	127,089
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	22,568	46,869	40,918	23,829
TOTAL LIABILITIES		67,702	9,870,324	71,607	63,971,271
TOTAL NET ASSETS		41,632,662	102,162,776	69,248,080	55,922,056
Net Asset Value per share					
1C		39.92	7.17	73.32	–
2C		–	–	–	16.11
4C		–	–	–	12.94 ⁽¹⁾
Number of Shares outstanding					
1C		1,043,000	14,243,000	944,500	–
2C		–	–	–	2,365,492
4C		–	–	–	1,490,000

⁽¹⁾Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF^{*/****}	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF^{*/****}	db x-trackers CSI300 UCITS ETF[*]
	Notes	EUR	EUR	USD	USD
ASSETS					
Investments at market value		0	62,680,337	0	283,775,599
Cash at bank		2,845	110,186	500	14,117
Due from broker		0	29,357	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	456	0	0
Receivable on swap contracts		0	0	3,218,296	1,176,669
Interest and dividends receivable, net		0	240,487	0	0
Receivable due from swap counterparty	4	5,831,259	0	111,583,408	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	330,824	0	0	310,835,611
Unrealised gain on futures contracts	6	0	6,100	0	0
Other assets		0	2,878	0	0
TOTAL ASSETS		6,164,928	63,069,801	114,802,204	595,801,996
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	3,213,000	1,176,669
Payable on swap contracts		0	0	5,296	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	327,706,278
Unrealised loss on swap	4	0	0	3,206,754	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	17,795	18,145	141,679	234,808
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	4,780	36,290	56,672	156,539
TOTAL LIABILITIES		22,575	54,435	6,623,401	329,274,294
TOTAL NET ASSETS		6,142,353	63,015,366	108,178,803	266,527,702
Net Asset Value per share					
1C		9.03	16.58	3.68	9.07
1D		–	–	–	8.15
2D		–	–	–	0.83
4C		7.38 ⁽¹⁾	–	–	–
Number of Shares outstanding					
1C		676,682	3,801,357	29,419,000	22,142,000
1D		–	–	–	1,368,000
2D		–	–	–	66,133,000
4C		5.000	–	–	–

⁽¹⁾Share class expressed in CHF.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{*/***}	db x-trackers CSI300 MATERIALS UCITS ETF ^{*/***}	db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	432	205	630	878
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 6,080,237	14,605,403	861,942	4,060,174
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	273,710	25,775	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	6,080,669	14,879,318	888,347	4,061,052
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 62,870	0	0	26,437
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 4,637	12,045	1,331	3,590
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 3,091	8,030	888	2,393
TOTAL LIABILITIES	70,598	20,075	2,219	32,420
TOTAL NET ASSETS	6,010,071	14,859,243	886,128	4,028,632
Net Asset Value per share				
1C	15.85	12.99	–	21.91
1D	1.36	1.15	0.48	1.95
Number of Shares outstanding				
1C	263,830	413,000	–	125,000
1D	1,344,000	8,227,000	1,865,000	663,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers CSI300 UTILITIES UCITS ETF ^{*/***}	db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}	db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		568	594	469	220
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	883,084	1,228,508	2,257,052	17,417,162
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	5,152	8,325	31,915	655,918
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		888,804	1,237,427	2,289,436	18,073,300
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		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
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	1,177	1,669	2,353	14,086
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	785	1,112	1,569	9,391
TOTAL LIABILITIES		1,962	2,781	3,922	23,477
TOTAL NET ASSETS		886,842	1,234,646	2,285,514	18,049,823
Net Asset Value per share					
1C		–	4.67	–	20.25
1D		0.44	0.41	1.40	1.88
Number of Shares outstanding					
1C		–	140,000	–	496,812
1D		1,996,000	1,426,000	1,635,000	4,260,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers CSI300 TRANSPORTA- TION 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 [*]
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	97,863,645	
Cash at bank	586	340	1,000	1,998	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 1,032,357	788,103	136,962,230	0	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	10,397	5,199,136	99,839,090	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	1,032,943	798,840	142,162,366	197,704,733	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	105,654,294	
Unrealised loss on swap	4 13,532	0	0	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 1,046	1,361	37,871	101,446	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 697	908	50,495	45,087	
TOTAL LIABILITIES	15,275	2,269	88,366	105,800,827	
TOTAL NET ASSETS	1,017,668	796,571	142,074,000	91,903,906	
Net Asset Value per share					
1C	–	–	43.39	13.37	
1D	0.34	0.56	–	–	
2C	–	–	–	13.37	
Number of Shares outstanding					
1C	–	–	3,274,000	6,602,700	
1D	3,028,000	1,417,000	–	–	
2C	–	–	–	272,000	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	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 ^{*/***}
	USD	EUR	USD	USD
Notes				
ASSETS				
Investments at market value	76,324,211	0	2,537,863,720	0
Cash at bank	115,237	1,000	1,446,098	500
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	3,217,527	0
Receivable for investments sold	0	0	699,153	0
Receivable on swap contracts	0	6,610,951	10,083,957	0
Interest and dividends receivable, net	30,725	0	0	0
Receivable due from swap counterparty	4	0	16,294,368	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	168,688	2,430,242,970
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	76,470,173	23,075,007	4,983,553,425	10,194,646
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	6,610,951	0	0
Payable on swap contracts	0	0	10,108,359	0
Payable for investments purchased	0	0	3,900,036	0
Payable due to swap counterparty	4	0	2,439,119,524	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	100,341	16,142	300,713
Taxes and expenses payable	17	0	0	9,819
Fixed Fee	10	44,596	16,142	902,165
TOTAL LIABILITIES	144,937	6,643,235	2,454,330,797	14,728
TOTAL NET ASSETS	76,325,236	16,431,772	2,529,222,628	10,179,918
Net Asset Value per share				
1C	4.63	17.35	36.24	22.13
1D	-	-	17,962.72	-
Number of Shares outstanding				
1C	16,475,000	947,125	69,719,037	460,000
1D	-	-	162	-

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	212,724,652	117,512,563	136,614,225	18,243,260
Cash at bank	244,037	366,044	1,428	38,566
Due from broker	0	55,935	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	10,906,669	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	394,066	1,718,081	0	33,530
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	141,163,361	0
Unrealised gain on futures contracts	6 0	70,695	0	0
Other assets	9,113	3,024	0	0
TOTAL ASSETS	224,278,537	119,726,342	277,779,014	18,315,356
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	10,934,736	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	196,431	315,163	0	0
Payable due to swap counterparty	4 0	0	150,621,244	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 112,796	148,188	174,751	16,446
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 112,774	65,861	63,546	10,964
TOTAL LIABILITIES	11,356,737	529,212	150,859,541	27,410
TOTAL NET ASSETS	212,921,800	119,197,130	126,919,473	18,287,946
Net Asset Value per share				
1C	22.90	11.83	9.57	11.44
2C	-	11.82	9.56	11.43
Number of Shares outstanding				
1C	9,296,354	9,984,000	13,008,000	1,503,000
2C	-	90,000	250,000	96,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI EM SHORT DAILY INDEX 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 (DR)
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	31,501,152	0	0	67,702,525	
Cash at bank	52,066	500	499	89,689	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	43,408	
Receivable due from swap counterparty	4	0	31,151,720	6,513,107	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	396,666	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets	1,039	0	0	0	0
TOTAL ASSETS	31,554,257	31,152,220	6,910,272	67,835,622	
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	1,861,913	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	22,714	55,635	7,505	63,527
Taxes and expenses payable	17	0	0	0	0
Fixed Fee	10	15,142	14,836	3,335	28,234
TOTAL LIABILITIES	37,856	1,932,384	10,840	91,761	
TOTAL NET ASSETS	31,516,401	29,219,836	6,899,432	67,743,861	
Net Asset Value per share					
1C	18.55	18.12	–	2.13	
1D	–	–	1.49	–	
2C	18.54	–	–	2.13	
2D	–	–	1.55	–	
Number of Shares outstanding					
1C	1,590,000	1,613,000	–	30,997,000	
1D	–	–	3,570,000	–	
2C	109,000	–	–	795,000	
2D	–	–	1,025,000	–	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		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 ^{*/***}
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	0	0	0	0	0
Cash at bank	500	499	500	499	499
Due from broker	0	0	0	0	0
Receivable for fund shares sold	0	0	0	0	0
Receivable for investments sold	0	0	0	0	0
Receivable on swap contracts	0	0	0	0	0
Interest and dividends receivable, net	0	0	0	0	0
Receivable due from swap counterparty	4 1,364,763	6,124,923	1,836,123	527,357	527,357
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	0
Unrealised gain on swap	4 43,990	217,515	10,382	19,709	19,709
Unrealised gain on futures contracts	6 0	0	0	0	0
Other assets	0	0	0	0	0
TOTAL ASSETS	1,409,253	6,342,937	1,847,005	547,565	547,565
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0	0
Unrealised loss on swap	4 0	0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	0
Management Company Fee	10 1,553	7,140	2,039	597	597
Taxes and expenses payable	17 0	0	0	0	0
Fixed Fee	10 691	3,173	906	265	265
TOTAL LIABILITIES	2,244	10,313	2,945	862	862
TOTAL NET ASSETS	1,407,009	6,332,624	1,844,060	546,703	546,703
Net Asset Value per share					
1C	5.74	6.19	4.05	3.42	3.42
Number of Shares outstanding					
1C	245,000	1,023,500	455,000	160,000	160,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2016 (continued)

	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**/**
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	11,812,242	0	0	0
Cash at bank	494	500	500	500
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	415,914	64,434,307	1,352,661
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 11,716,394	2,954	776,960	11,930
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	23,529,130	419,368	65,211,767	1,365,091
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 11,488,289	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 13,608	470	84,911	1,513
Taxes and expenses payable	17 0	0	0	0
Fixed Fee	10 6,048	209	37,738	673
TOTAL LIABILITIES	11,507,945	679	122,649	2,186
TOTAL NET ASSETS	12,021,185	418,689	65,089,118	1,362,905
Net Asset Value per share				
1C	5.02	2.79	3.00	3.59
Number of Shares outstanding				
1C	2,395,000	150,000	21,702,200	380,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

		db x-trackers MSCI EM TELECOMMU- NICATION 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^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	500	500	501	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 892,784	1,700,366	27,444,536	12,002,861	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 43,154	123,161	0	420,354	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	936,438	1,824,027	27,445,036	12,423,716	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	327,527	0	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 1,213	2,204	30,670	14,742	
Taxes and expenses payable	17 0	0	0	0	
Fixed Fee	10 540	979	13,631	6,553	
TOTAL LIABILITIES	1,753	3,183	371,828	21,295	
TOTAL NET ASSETS	934,685	1,820,844	27,073,208	12,402,421	
Net Asset Value per share					
1C	2.40	3.54	7.22	5.41	
Number of Shares outstanding					
1C	390,000	515,000	3,750,000	2,292,800	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

db x-trackers**

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers IBEX 35® UCITS ETF (DR)	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 ^{*/***}
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	194,318,396	0	0	0
Cash at bank	4,615,877	1,001	511	462
Due from broker	477,555	0	0	0
Receivable for fund shares sold	1,188	0	0	0
Receivable for investments sold	1,348,177	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,858,954	0	0	0
Receivable due from swap counterparty	4	0	1,691,744	21,154,539
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	56,788	269,437
Unrealised gain on futures contracts	6	0	0	0
Other assets	9,537	0	0	0
TOTAL ASSETS	202,629,684	1,749,533	21,424,487	25,641,284
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	5,086,984	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	117,064	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	56,736	1,279	32,678
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	113,471	853	10,055
TOTAL LIABILITIES	5,374,255	2,132	42,733	48,520
TOTAL NET ASSETS	197,255,429	1,747,401	21,381,754	25,592,764
Net Asset Value per share				
1C	18.11	3.49	1.01	1.98
1D	17.92	–	–	–
2C	–	–	1.01	2.00
Number of Shares outstanding				
1C	9,568,360	500,000	19,942,000	12,000,000
1D	1,339,029	–	–	–
2C	–	–	1,210,000	906,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)
	USD	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	16,793,282	163,274,782	717,985,228	18,920,226
Cash at bank	93,265	97,333	1,176,909	12,232
Due from broker	2,283	108,537	505,898	8,070
Receivable for fund shares sold	0	0	516	0
Receivable for investments sold	529	0	15,740,342	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	432,074	2,059,354	69,399
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	531,114	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	2,842	69,960	1,800
Other assets	221	35,283	71,174	2,882
TOTAL ASSETS	16,892,422	163,948,009	738,140,495	19,014,609
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	14,263,020	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	9,031	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	5,535	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	10,974	114,806	4,393
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	7,316	192,904	4,392
TOTAL LIABILITIES	27,321	107,264	14,570,730	8,785
TOTAL NET ASSETS	16,865,101	163,840,745	723,569,765	19,005,824
Net Asset Value per share				
1C	1.14	32.19	30.66 ⁽¹⁾	–
1D	–	–	32.03	15.84
2C	1.14	–	15.76 ⁽²⁾	–
3C	–	–	11.36 ⁽³⁾	–
Number of Shares outstanding				
1C	13,600,000	5,090,000	1,306,047	–
1D	–	–	20,457,419	1,200,000
2C	1,180,000	–	217,565	–
3C	–	–	2,675,000	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in GBP.⁽³⁾Share class expressed in CHF.

**

This includes synthetic ETFs and a non-ETF.

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

Statement of Net Assets as at 30 June 2016 (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 CUSTOM GLOBAL EQUITY
	EUR	GBP	JPY	USD
Notes				
ASSETS				
Investments at market value	442,579,123	60,576,850	19,945,925,821	86,123,131
Cash at bank	0	179,622	84,240,620	1,224
Due from broker	358,938	7,608	11,298,000	0
Receivable for fund shares sold	415	0	0	0
Receivable for investments sold	0	167,563	31,855,631	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,547,627	267,628	35,130,112	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	59,322	0	0
Unrealised gain on swap	4	0	0	88,221,580
Unrealised gain on futures contracts	6	0	23,280	0
Other assets	855	179	343,028	0
TOTAL ASSETS	445,546,280	61,222,730	20,108,793,212	174,345,935
LIABILITIES				
Bank overdraft	60,876	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	243,000	51,214,051	0
Payable due to swap counterparty	4	0	0	88,519,230
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	77,613	6,078,000	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	12,944	459,131	31,916
Taxes and expenses payable	17	0	0	0
Fixed Fee	10	95,528	10,144	3,673,049
TOTAL LIABILITIES	246,961	254,412	61,424,231	88,572,424
TOTAL NET ASSETS	445,299,319	60,968,318	20,047,368,981	85,773,511
Net Asset Value per share				
1C	-	7.26	-	10,708.30
1D	87.72 ⁽¹⁾	-	1,578.82	-
2C	14.62	-	-	-
4C	12.15 ⁽²⁾	-	-	-
Number of Shares outstanding				
1C	-	-	-	8,010
1D	5,025,000	8,400,000	12,697,708	-
2C	170,000	-	-	-
4C	200,000	-	-	-

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in CHF.^{**}This includes synthetic ETFs and a non-ETF.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2016 (continued)

	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	COMBINED
	USD	USD	EUR
Notes			
ASSETS			
Investments at market value	246,542,386	4,913,887	32,662,837,780
Cash at bank	1,344,288	53,751	100,626,758
Due from broker	49,315	12,918	13,455,826
Receivable for fund shares sold	0	0	26,782,303
Receivable for investments sold	0	0	56,280,547
Receivable on swap contracts	0	0	116,674,809
Interest and dividends receivable, net	4,237	70,812	77,634,844
Receivable due from swap counterparty	4	0	2,109,043,532
Unrealised gain on forward foreign exchange contracts	7	0	3,473,484
Unrealised gain on swap	4	0	12,630,354,046
Unrealised gain on futures contracts	6	0	2,159,607
Other assets	0	0	3,886,158
TOTAL ASSETS	247,940,226	5,051,368	47,803,209,694
LIABILITIES			
Bank overdraft	0	0	269,758
Payable for fund shares repurchased	0	0	111,019,856
Payable on swap contracts	0	0	46,042,339
Payable for investments purchased	0	0	82,791,682
Payable due to swap counterparty	4	0	13,109,485,727
Unrealised loss on swap	4	0	37,381,189
Unrealised loss on Wa'd	5	0	1,767,269
Unrealised loss on futures contracts	6	0	2,019,378
Unrealised loss on forward foreign exchange contracts	7	0	39,247,402
Management Company Fee	10	310,545	5,557
Taxes and expenses payable	17	310,152	0
Fixed Fee	10	138,019	2,470
TOTAL LIABILITIES	758,716	8,027	13,461,524,653
TOTAL NET ASSETS	247,181,510	5,043,341	34,341,685,041
Net Asset Value per share			
1D	9.40	20.17	
Number of Shares outstanding			
1D	26,300,000	250,000	

^{**} This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Germany					
Daimler AG	1,587,801	EUR	112,648,830	94,407,491	4.27
			112,648,830	94,407,491	4.27
Japan					
Advantest Corp.	1,765,962	JPY	17,149,039	19,537,644	0.88
Ajinomoto Co. Inc.	1,371,067	JPY	32,283,697	32,155,056	1.45
Alps Electric Co. Ltd.	872,200	JPY	16,132,462	16,229,942	0.73
ANA Holdings Inc.	5,576,000	JPY	16,015,722	15,827,383	0.72
Astellas Pharma Inc.	2,257,174	JPY	30,371,887	35,203,026	1.59
Daicel Corp.	1,150,725	JPY	14,723,365	11,811,224	0.53
Daikin Industries Ltd.	446,269	JPY	37,289,848	37,036,107	1.67
Eisai Co. Ltd.	257,900	JPY	16,019,132	14,299,008	0.65
FANUC Corp.	346,113	JPY	51,118,542	55,784,954	2.52
Fuji Heavy Industries Ltd.	1,776,578	JPY	63,553,566	60,229,440	2.72
FUJIFILM Holdings Corp.	666,246	JPY	26,412,075	25,613,356	1.16
Hitachi Construction Machinery Co. Ltd.	1,034,078	JPY	18,268,854	14,928,058	0.68
Hitachi Ltd.	8,673,000	JPY	41,518,444	35,836,677	1.62
Hoya Corp.	407,200	JPY	16,222,098	14,424,065	0.65
Isetan Mitsukoshi Holdings Ltd.	1,877,826	JPY	18,327,560	16,583,589	0.75
ITOCHU Corp.	1,435,383	JPY	18,333,207	17,342,404	0.78
J Front Retailing Co. Ltd.	1,311,800	JPY	17,028,711	13,490,097	0.61
Japan Exchange Group Inc.	1,010,600	JPY	16,221,004	11,505,808	0.52
Japan Post Holdings Co. Ltd.	1,376,425	JPY	17,825,935	16,650,194	0.75
JFE Holdings Inc.	1,134,541	JPY	15,894,974	14,542,562	0.66
JTEKT Corp.	1,219,800	JPY	16,162,038	13,637,885	0.62
KDDI Corp.	3,600,000	JPY	105,614,568	109,238,717	4.94
Kintetsu Group Holdings Co. Ltd.	2,934,021	JPY	11,919,586	12,526,574	0.57
Komatsu Ltd.	1,685,000	JPY	30,647,853	29,063,335	1.31
Kyocera Corp.	842,001	JPY	41,339,199	39,740,412	1.80
Lawson Inc.	403,706	JPY	32,627,125	32,150,093	1.45
Mazda Motor Corp.	1,270,256	JPY	19,797,332	16,826,961	0.76
Minebea Co. Ltd.	1,763,950	JPY	13,334,070	11,778,007	0.53
Mitsubishi Electric Corp.	4,425,743	JPY	52,855,167	52,113,242	2.36
Mitsubishi Estate Co. Ltd.	1,535,835	JPY	29,292,934	28,039,955	1.27
Mitsubishi Heavy Industries Ltd.	10,994,710	JPY	40,634,288	43,661,613	1.97
Mitsubishi UFJ Financial Group Inc.	16,002,135	JPY	78,515,571	71,111,934	3.22
Mitsui & Co. Ltd.	2,640,000	JPY	31,929,496	31,227,605	1.41
Mizuho Financial Group Inc.	45,942,019	JPY	72,376,584	66,411,945	3.00
NH Foods Ltd.	710,000	JPY	16,074,519	17,253,436	0.78
Nintendo Co. Ltd.	223,459	JPY	31,212,863	31,768,686	1.44
Nippon Telegraph & Telephone Corp.	520,475	JPY	24,038,827	24,352,081	1.10
Nissan Motor Co. Ltd.	1,678,200	JPY	15,900,779	15,015,301	0.68
Nisshin Seifun Group Inc.	500,000	JPY	8,487,840	7,983,234	0.36
Nitto Denko Corp.	569,205	JPY	36,555,552	35,709,166	1.61
Nomura Holdings Inc.	9,511,260	JPY	42,350,672	33,858,194	1.53
NTT DOCOMO Inc.	1,667,346	JPY	41,018,899	44,962,596	2.03
Obayashi Corp.	4,575,181	JPY	45,036,556	48,387,478	2.19
Olympus Corp.	908,087	JPY	34,908,736	33,591,872	1.52
Oriental Land Co. Ltd.	568,158	JPY	38,902,393	36,684,653	1.66
Rakuten Inc.	1,695,395	JPY	16,296,749	18,219,836	0.82

* This is a synthetic ETF.

** This includes synthetic ETFs and a non ETF.

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 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Secom Co. Ltd.	350,012	JPY	27,493,370	25,768,990	1.17
Shimizu Corp.	2,338,952	JPY	20,720,140	21,795,868	0.99
SoftBank Group Corp.	1,872,873	JPY	102,293,057	105,683,417	4.78
Sony Corp.	615,700	JPY	16,113,157	17,932,660	0.81
Sumitomo Chemical Co. Ltd.	5,207,667	JPY	23,270,284	21,218,489	0.96
Sumitomo Corp.	2,539,600	JPY	27,700,056	25,361,343	1.15
Sumitomo Dainippon Pharma Co. Ltd.	1,182,057	JPY	13,334,066	20,359,633	0.92
Sumitomo Electric Industries Ltd.	1,939,115	JPY	27,168,114	25,337,593	1.15
Sumitomo Mitsui Financial Group Inc.	2,070,960	JPY	67,803,537	59,066,468	2.67
Sumitomo Mitsui Trust Holdings Inc.	9,997,000	JPY	31,351,239	32,137,739	1.45
Suzuki Motor Corp.	916,583	JPY	24,715,375	24,600,948	1.11
Sysmex Corp.	211,892	JPY	15,169,872	14,437,324	0.65
Taisei Corp.	2,073,559	JPY	14,864,154	16,937,737	0.77
Takashimaya Co. Ltd.	2,191,686	JPY	18,054,854	15,616,751	0.71
Takeda Pharmaceutical Co. Ltd.	564,653	JPY	24,809,490	24,349,594	1.10
Terumo Corp.	1,381,456	JPY	53,271,090	58,508,883	2.65
Tokio Marine Holdings Inc.	358,258	JPY	11,853,775	11,758,014	0.53
Tokyo Electron Ltd.	460,735	JPY	30,001,063	38,510,602	1.74
Tokyu Fudosan Holdings Corp.	1,783,194	JPY	11,892,768	11,020,031	0.50
Toyota Motor Corp.	1,345,049	JPY	68,235,076	66,236,354	3.00
Trend Micro Inc.	471,966	JPY	18,302,491	16,768,848	0.76
Yamaha Corp.	1,016,636	JPY	28,971,856	27,122,846	1.23
Yamato Holdings Co. Ltd.	1,946,173	JPY	40,200,176	44,400,214	2.01
			2,146,129,378	2,109,275,751	95.38
Netherlands					
ING Groep NV	600,000	EUR	7,418,421	6,118,443	0.28
			7,418,421	6,118,443	0.28
United States					
Alphabet Inc. - C -	72,294	USD	38,995,337	50,034,677	2.26
Berkshire Hathaway Inc. - B -	216,394	USD	31,638,917	31,331,687	1.42
Facebook Inc. - A -	398,702	USD	32,534,601	45,563,665	2.06
			103,168,855	126,930,029	5.74
Total - Shares			2,369,365,484	2,336,731,714	105.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,369,365,484	2,336,731,714	105.67
TOTAL INVESTMENT PORTFOLIO			2,369,365,484	2,336,731,714	105.67

* This is a synthetic ETF.

** This includes synthetic ETFs and a non ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
BHP Billiton PLC	870,441	GBP	23,307,244	10,970,474	0.35
			23,307,244	10,970,474	0.35
Austria					
ANDRITZ AG	30,004	EUR	1,756,479	1,415,649	0.05
Erste Group Bank AG	115,139	EUR	3,558,981	2,597,925	0.08
OMV AG	60,696	EUR	2,265,319	1,700,252	0.06
Raiffeisen Bank International AG	48,380	EUR	1,214,277	606,006	0.02
voestalpine AG	46,868	EUR	1,985,966	1,563,081	0.05
			10,781,022	7,882,913	0.26
Belgium					
Ageas	83,005	EUR	3,485,479	2,857,262	0.09
Anheuser-Busch InBev SA/NV	331,397	EUR	36,924,811	43,296,239	1.40
Colruyt SA	27,747	EUR	1,459,540	1,528,175	0.05
Delhaize Group	42,961	EUR	3,405,494	4,511,680	0.15
Groupe Bruxelles Lambert SA	33,245	EUR	3,062,087	2,713,136	0.09
KBC Group NV	103,380	EUR	6,414,641	5,044,210	0.16
Proximus SADP	62,691	EUR	2,069,200	1,983,185	0.06
Solvay SA	30,546	EUR	4,018,988	2,829,505	0.09
Telenet Group Holding NV	21,773	EUR	1,287,677	989,560	0.03
UCB SA	52,106	EUR	4,129,407	3,890,015	0.13
Umicore SA	39,236	EUR	1,847,457	2,016,873	0.06
			68,104,781	71,659,840	2.31
Chile					
Antofagasta PLC	162,810	GBP	2,080,664	1,013,353	0.03
			2,080,664	1,013,353	0.03
Denmark					
AP Moeller - Maersk A/S - A -	1,572	DKK	3,298,270	1,969,460	0.06
AP Moeller - Maersk A/S - B -	2,632	DKK	5,706,595	3,421,270	0.11
Carlsberg A/S - B -	44,087	DKK	4,153,891	4,177,100	0.13
Chr Hansen Holding A/S	40,750	DKK	2,558,676	2,664,620	0.09
Coloplast A/S - B -	49,952	DKK	3,985,771	3,712,387	0.12
Danske Bank A/S	290,977	DKK	8,084,531	7,621,157	0.25
DSV A/S	79,337	DKK	2,669,094	3,319,530	0.11
Genmab A/S	23,366	DKK	2,964,119	4,221,846	0.14
ISS A/S	68,869	DKK	2,251,443	2,583,307	0.08
Novo Nordisk A/S - B -	765,037	DKK	38,449,477	40,909,053	1.32
Novozymes A/S - B -	96,165	DKK	4,494,686	4,589,406	0.15
Pandora A/S	47,882	DKK	4,387,480	6,485,034	0.21
TDC A/S	334,644	DKK	2,859,368	1,631,544	0.05
Tryg A/S	47,822	DKK	963,722	849,782	0.03
Vestas Wind Systems A/S	92,344	DKK	4,798,616	6,239,646	0.20
William Demant Holding A/S	50,554	DKK	879,146	981,367	0.03
			92,504,885	95,376,509	3.08
Finland					
Elisa OYJ	58,620	EUR	1,743,993	2,240,261	0.07
Fortum OYJ	183,059	EUR	3,948,574	2,924,450	0.09
Kone OYJ - B -	138,848	EUR	5,771,188	6,362,941	0.21
Metso OYJ	46,551	EUR	1,445,126	1,087,583	0.04
Neste OYJ	52,837	EUR	1,239,890	1,886,006	0.06

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Finland (continued)					
Nokia OYJ	2,377,741	EUR	17,477,733	13,485,113	0.44
Nokian Renkaat OYJ	47,185	EUR	1,763,843	1,679,017	0.05
Orion OYJ - B -	42,182	EUR	1,466,330	1,630,800	0.05
Sampo OYJ - A -	184,242	EUR	9,168,931	7,477,090	0.24
Stora Enso OYJ - R -	227,041	EUR	2,331,771	1,811,019	0.06
UPM-Kymmene OYJ	219,966	EUR	3,923,053	4,007,686	0.13
Wartsila OYJ Abp	60,969	EUR	3,209,028	2,475,658	0.08
			53,489,460	47,067,624	1.52
France					
Accor SA	72,748	EUR	3,688,467	2,803,623	0.09
Aeroports de Paris	12,235	EUR	1,478,829	1,346,062	0.04
Air Liquide SA	141,867	EUR	17,871,287	14,824,520	0.48
Airbus Group SE	242,751	EUR	16,740,113	13,950,757	0.45
Alstom SA	63,211	EUR	1,816,963	1,465,931	0.05
Arkema SA	27,623	EUR	2,480,266	2,119,603	0.07
Atos SE	36,267	EUR	3,062,477	3,002,874	0.10
AXA SA	800,004	EUR	20,367,696	15,824,443	0.51
BNP Paribas SA	436,617	EUR	30,938,885	19,283,536	0.62
Bolloré SA	357,661	EUR	2,044,235	1,211,897	0.04
Bouygues SA	85,340	EUR	3,295,967	2,458,382	0.08
Bureau Veritas SA	109,166	EUR	2,755,726	2,304,887	0.07
Capgemini SA	67,414	EUR	5,529,120	5,856,675	0.19
Carrefour SA	228,259	EUR	7,916,284	5,632,105	0.18
Casino Guichard Perrachon SA	23,326	EUR	2,318,235	1,301,401	0.04
Christian Dior SE	22,469	EUR	4,350,901	3,614,486	0.12
Cie de Saint-Gobain	196,503	EUR	10,112,112	7,499,865	0.24
Cie Generale des Etablissements Michelin	74,969	EUR	8,479,451	7,096,865	0.23
CNP Assurances	70,739	EUR	1,367,128	1,046,392	0.03
Credit Agricole SA	435,095	EUR	6,439,931	3,654,266	0.12
Danone SA	242,931	EUR	16,906,144	17,113,348	0.55
Dassault Systemes	52,903	EUR	3,415,909	4,012,990	0.13
Edenred	85,429	EUR	2,462,879	1,755,311	0.06
Eiffage SA	23,593	EUR	1,745,446	1,682,985	0.05
Electricite de France SA	102,871	EUR	3,234,369	1,253,701	0.04
Engie SA	602,185	EUR	13,957,303	9,707,148	0.31
Essilor International SA	84,750	EUR	9,358,024	11,190,080	0.36
Eurazeo SA	16,728	EUR	1,108,689	994,242	0.03
Eutelsat Communications SA	71,952	EUR	2,288,407	1,360,894	0.04
Fonciere Des Regions REIT	13,737	EUR	1,256,471	1,221,042	0.04
Gecina REIT SA	16,948	EUR	2,274,091	2,306,475	0.07
Groupe Eurotunnel SE	192,668	EUR	2,448,426	2,044,124	0.07
Hermes International	10,877	EUR	2,447,398	4,071,635	0.13
ICADE REIT	15,271	EUR	1,354,349	1,080,181	0.04
Iliad SA	10,883	EUR	2,605,206	2,206,509	0.07
Imerys SA	14,778	EUR	1,204,989	944,505	0.03
Ingenico Group SA	22,624	EUR	2,778,915	2,641,596	0.09
JCDecaux SA	30,618	EUR	1,258,703	1,033,547	0.03
Kering	31,223	EUR	6,196,115	5,045,249	0.16
Klepierre REIT	90,690	EUR	4,088,309	4,014,967	0.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
L'Oreal SA	104,412	EUR	18,308,474	19,951,389	0.64
Lagardere SCA	48,641	EUR	1,662,355	1,061,841	0.03
Legrand SA	110,008	EUR	6,446,057	5,659,699	0.18
LVMH Moet Hennessy Louis Vuitton SE	114,915	EUR	20,893,920	17,362,406	0.56
Natixis SA	386,760	EUR	2,663,842	1,464,748	0.05
Numericable-SFR SA	45,148	EUR	1,947,010	1,134,304	0.04
Orange SA	818,762	EUR	12,116,274	13,330,234	0.43
Permod Ricard SA	87,506	EUR	10,184,863	9,731,195	0.31
Peugeot SA	199,951	EUR	3,213,561	2,402,395	0.08
Publicis Groupe SA	77,960	EUR	6,541,001	5,242,480	0.17
Remy Cointreau SA	9,049	EUR	714,137	778,804	0.03
Renault SA	79,220	EUR	7,428,401	6,023,364	0.19
Rexel SA	124,403	EUR	2,525,427	1,563,795	0.05
Safran SA	128,899	EUR	9,095,481	8,723,760	0.28
Sanofi	484,302	EUR	49,398,514	40,309,584	1.30
Schneider Electric SE	230,059	EUR	17,796,982	13,561,282	0.44
SCOR SE	67,248	EUR	2,305,942	2,004,072	0.07
Societe BIC SA	11,853	EUR	1,655,289	1,671,688	0.05
Societe Generale SA	315,656	EUR	17,491,403	9,892,622	0.32
Sodexo SA	38,856	EUR	3,982,635	4,176,844	0.14
Suez	134,180	EUR	2,545,474	2,098,866	0.07
Technip SA	44,149	EUR	3,588,353	2,394,244	0.08
Thales SA	43,472	EUR	2,841,190	3,622,622	0.12
TOTAL SA	910,225	EUR	53,088,325	43,866,460	1.42
Unibail-Rodamco REIT SE	40,654	EUR	12,255,257	10,552,694	0.34
Valeo SA	98,243	EUR	4,645,263	4,379,909	0.14
Veolia Environnement SA	185,741	EUR	3,724,056	4,017,612	0.13
Vinci SA	206,446	EUR	14,231,096	14,607,369	0.47
Vivendi SA	479,368	EUR	12,364,087	9,000,156	0.29
Wendel SA	11,868	EUR	1,616,024	1,227,764	0.04
Zodiac Aerospace	83,487	EUR	2,775,484	1,957,949	0.06
			545,490,392	455,751,250	14.70
Germany					
adidas AG	77,603	EUR	7,708,479	11,074,061	0.36
Allianz SE	188,341	EUR	32,101,513	26,740,530	0.86
Axel Springer SE	17,820	EUR	1,122,092	932,939	0.03
BASF SE	378,528	EUR	38,547,170	28,864,867	0.93
Bayer AG	340,805	EUR	47,421,750	34,075,540	1.10
Bayerische Motoren Werke AG	136,452	EUR	15,203,143	9,973,190	0.32
Bayerische Motoren Werke AG - Pref -	22,461	EUR	1,937,689	1,424,319	0.05
Beiersdorf AG	41,544	EUR	3,926,849	3,917,952	0.13
Brenntag AG	63,669	EUR	3,773,289	3,071,936	0.10
Commerzbank AG	438,711	EUR	6,613,883	2,838,534	0.09
Continental AG	45,336	EUR	10,571,055	8,526,964	0.27
Covestro AG	29,211	EUR	1,239,855	1,296,293	0.04
Daimler AG	396,817	EUR	35,902,497	23,593,950	0.76
Deutsche Bank AG	568,433	EUR	21,145,824	7,783,241	0.25
Deutsche Boerse AG	79,537	EUR	6,494,075	6,498,111	0.21
Deutsche Lufthansa AG	95,727	EUR	1,940,310	1,119,843	0.04

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Deutsche Post AG	399,846	EUR	13,368,832	11,182,953	0.36
Deutsche Telekom AG	1,328,967	EUR	22,853,805	22,559,623	0.73
Deutsche Wohnen AG	139,055	EUR	3,284,937	4,715,596	0.15
E.ON SE	824,664	EUR	13,764,449	8,269,260	0.27
Evonik Industries AG	57,616	EUR	2,130,366	1,711,586	0.05
Fraport AG Frankfurt Airport Services Worldwide	17,164	EUR	1,197,312	915,757	0.03
Fresenius Medical Care AG & Co. KGaA	90,259	EUR	6,684,886	7,824,316	0.25
Fresenius SE & Co. KGaA	168,684	EUR	9,764,435	12,334,628	0.40
FUCHS PETROLUB SE - Pref -	28,644	EUR	1,333,356	1,122,841	0.04
GEA Group AG	75,368	EUR	3,505,846	3,539,687	0.11
Hannover Rueck SE	24,852	EUR	2,287,719	2,590,030	0.08
HeidelbergCement AG	58,085	EUR	4,650,399	4,353,805	0.14
Henkel AG & Co. KGaA	42,829	EUR	4,255,514	4,609,157	0.15
Henkel AG & Co. KGaA - Pref -	73,422	EUR	8,207,599	8,935,788	0.29
HOCHTIEF AG	8,570	EUR	1,085,213	1,101,561	0.04
HUGO BOSS AG	27,558	EUR	3,378,305	1,558,331	0.05
Infineon Technologies AG	466,104	EUR	5,403,031	6,718,688	0.22
K+S AG	78,883	EUR	2,683,371	1,607,665	0.05
LANXESS AG	37,714	EUR	2,385,157	1,645,767	0.05
Linde AG	76,542	EUR	15,002,631	10,659,048	0.34
MAN SE	14,525	EUR	1,719,870	1,482,787	0.05
Merck KGaA	53,265	EUR	4,935,995	5,387,858	0.17
METRO AG	73,467	EUR	2,574,149	2,242,050	0.07
Münchener Rückversicherungs - Gesellschaft AG	68,763	EUR	14,206,880	11,477,930	0.37
OSRAM Licht AG	36,675	EUR	2,126,994	1,896,229	0.06
Porsche Automobil Holding SE - Pref -	63,109	EUR	5,852,344	2,898,034	0.09
ProSiebenSat.1 Media SE	90,169	EUR	4,300,707	3,928,292	0.13
RWE AG	201,688	EUR	6,571,953	3,179,485	0.10
SAP SE	405,038	EUR	30,754,532	30,220,437	0.97
Schaeffler AG - Pref -	68,538	EUR	1,106,545	902,286	0.03
Siemens AG	315,279	EUR	37,991,970	32,157,280	1.04
Symrise AG	50,826	EUR	3,170,387	3,452,842	0.11
Telefonica Deutschland Holding AG	306,475	EUR	1,754,570	1,257,386	0.04
thyssenkrupp AG	151,609	EUR	3,982,188	3,033,423	0.10
TUI AG	205,554	GBP	3,661,387	2,339,791	0.08
United Internet AG	50,693	EUR	2,340,385	2,095,006	0.07
Volkswagen AG	13,379	EUR	3,070,110	1,789,552	0.06
Volkswagen AG - Pref -	76,481	EUR	17,271,062	9,201,874	0.30
Vonovia SE	192,051	EUR	6,043,379	6,987,505	0.22
Zalando SE	35,702	EUR	1,204,381	940,413	0.03
			517,516,424	416,558,817	13.43
Ireland					
AerCap Holdings NV	70,184	USD	2,961,112	2,357,481	0.08
Bank of Ireland	11,337,114	EUR	4,641,227	2,330,068	0.07
CRH PLC	339,233	EUR	9,671,119	9,798,638	0.32
DCC PLC	36,484	GBP	3,373,424	3,211,624	0.10
Experian PLC	395,561	GBP	7,133,821	7,466,458	0.24

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Ireland (continued)					
Kerry Group PLC - A -	65,240	EUR	4,967,441	5,788,120	0.19
Paddy Power Betfair PLC	32,774	EUR	5,101,304	3,440,769	0.11
Ryanair Holdings PLC	70,043	EUR	817,034	880,857	0.03
			38,666,482	35,274,015	1.14
Italy					
Assicurazioni Generali SpA	481,222	EUR	10,019,402	5,640,170	0.18
Atlantia SpA	170,169	EUR	4,399,388	4,229,029	0.14
Enel SpA	3,142,478	EUR	15,482,427	13,894,714	0.45
Eni SpA	1,048,420	EUR	22,415,720	16,912,048	0.55
EXOR SpA	45,666	EUR	1,897,310	1,673,162	0.05
Ferrari NV	50,610	EUR	2,205,767	2,060,652	0.07
Intesa Sanpaolo SpA	5,228,928	EUR	16,856,920	9,887,045	0.32
Intesa Sanpaolo SpA - RSP -	384,994	EUR	1,137,285	683,906	0.02
Leonardo-Finmeccanica SpA	166,788	EUR	1,822,374	1,678,755	0.05
Luxottica Group SpA	69,768	EUR	4,135,531	3,382,480	0.11
Mediobanca SpA	233,331	EUR	2,268,235	1,336,274	0.04
Poste Italiane SpA	215,313	EUR	1,651,043	1,425,643	0.05
Prysmian SpA	80,381	EUR	1,878,170	1,753,837	0.06
Saipem SpA	2,514,352	EUR	2,848,681	1,001,404	0.03
Snam SpA	1,009,899	EUR	5,444,808	6,013,634	0.19
Telecom Italia SpA	4,172,761	EUR	4,974,460	3,407,259	0.11
Telecom Italia SpA - RSP -	2,484,215	EUR	2,278,869	1,592,426	0.05
Terna Rete Elettrica Nazionale SpA	621,278	EUR	3,104,744	3,446,901	0.11
UniCredit SpA	2,090,351	EUR	14,622,304	4,574,880	0.15
Unione di Banche Italiane SpA	371,633	EUR	2,987,475	1,021,429	0.03
UnipolSai SpA	467,321	EUR	1,320,049	699,322	0.02
			123,750,962	86,314,970	2.78
Jersey Channel					
Randgold Resources Ltd.	38,530	GBP	2,927,331	4,331,731	0.14
			2,927,331	4,331,731	0.14
Jordan					
Hikma Pharmaceuticals PLC	59,197	GBP	1,990,150	1,950,667	0.06
			1,990,150	1,950,667	0.06
Luxembourg					
ArcelorMittal	758,073	EUR	6,280,819	3,445,361	0.11
Millicom International Cellular SA	27,244	SEK	2,356,500	1,655,985	0.05
RTL Group SA	15,949	EUR	1,777,680	1,299,477	0.04
SES SA	150,193	EUR	4,877,022	3,238,691	0.11
Tenaris SA	194,612	EUR	3,524,781	2,812,815	0.09
			18,816,802	12,452,329	0.40
Mexico					
Fresnillo PLC	91,110	GBP	1,205,143	2,002,324	0.07
			1,205,143	2,002,324	0.07
Netherlands					
ABN AMRO Group NV	96,852	EUR	1,973,837	1,602,667	0.05
Aegon NV	752,126	EUR	6,052,124	2,949,576	0.10
Akzo Nobel NV	102,045	EUR	7,799,684	6,390,488	0.21
Altice NV - A -	152,297	EUR	3,408,214	2,280,739	0.07
Altice NV - B -	45,100	EUR	1,261,181	677,654	0.02

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Netherlands (continued)					
ASML Holding NV	151,798	EUR	14,360,471	14,906,081	0.48
Boskalis Westminster	36,243	EUR	1,807,837	1,243,759	0.04
Gemalto NV	33,015	EUR	3,175,083	2,009,587	0.07
Heineken Holding NV	41,548	EUR	2,800,623	3,376,899	0.11
Heineken NV	94,951	EUR	6,965,945	8,731,056	0.28
ING Groep NV	1,594,844	EUR	23,132,836	16,263,270	0.52
Koninklijke Ahold NV	343,865	EUR	6,637,075	7,602,131	0.25
Koninklijke DSM NV	74,766	EUR	4,598,648	4,318,354	0.14
Koninklijke KPN NV	1,407,912	EUR	4,607,809	5,091,207	0.16
Koninklijke Philips NV	383,748	EUR	12,027,340	9,547,540	0.31
Koninklijke Vopak NV	28,977	EUR	1,561,117	1,445,259	0.05
NN Group NV	130,590	EUR	4,077,192	3,597,231	0.12
NXP Semiconductors NV	121,211	USD	11,315,731	9,495,670	0.31
OCI NV	39,149	EUR	1,266,640	532,566	0.02
QIAGEN NV	91,130	EUR	2,126,563	1,973,690	0.06
Randstad Holding NV	49,029	EUR	2,958,775	1,969,317	0.06
Royal Dutch Shell PLC - A -	1,734,909	GBP	57,489,856	47,486,163	1.53
Royal Dutch Shell PLC - B -	1,543,621	GBP	48,729,602	42,549,632	1.37
Wolters Kluwer NV	124,417	EUR	3,768,066	5,053,360	0.16
			233,902,249	201,093,896	6.49
Norway					
DNB ASA	402,761	NOK	6,826,483	4,781,853	0.15
Gjensidige Forsikring ASA	82,428	NOK	1,556,687	1,366,256	0.04
Marine Harvest ASA	157,667	NOK	2,634,064	2,628,427	0.09
Norsk Hydro ASA	554,245	NOK	2,680,024	2,008,223	0.06
Orkla ASA	335,940	NOK	2,702,628	2,964,784	0.10
Schibsted ASA - A -	31,214	NOK	1,121,229	927,697	0.03
Schibsted ASA - B -	36,789	NOK	1,269,380	1,048,106	0.03
Statoil ASA	459,939	NOK	10,673,934	7,920,364	0.26
Telenor ASA	309,392	NOK	6,587,178	5,087,547	0.16
Yara International ASA	73,692	NOK	3,294,905	2,323,144	0.08
			39,346,512	31,056,401	1.00
Portugal					
Banco Espirito Santo SA	695,239	EUR	1,106,654	77	0.00
EDP - Energias de Portugal SA	954,408	EUR	3,903,435	2,920,063	0.09
Galp Energia SGPS SA	190,692	EUR	2,685,486	2,648,115	0.09
Jeronimo Martins SGPS SA	103,736	EUR	1,566,223	1,631,876	0.05
			9,261,798	7,200,131	0.23
South Africa					
Investec PLC	254,455	GBP	2,018,642	1,575,260	0.05
Mediclinic International PLC	151,917	GBP	1,966,607	2,223,755	0.07
Mondi PLC	151,348	GBP	3,421,718	2,822,392	0.09
			7,406,967	6,621,407	0.21
Spain					
Abertis Infraestructuras SA	224,657	EUR	3,942,939	3,294,490	0.11
ACS Actividades de Construccion y Servicios SA	79,165	EUR	2,632,471	2,145,499	0.07
Aena SA	27,820	EUR	2,766,614	3,654,707	0.12
Amadeus IT Holding SA - A -	180,849	EUR	7,664,165	7,890,901	0.25

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA	2,680,922	EUR	28,327,524	15,082,459	0.49
Banco de Sabadell SA	2,192,216	EUR	5,457,336	2,871,385	0.09
Banco Popular Espanol SA	1,410,986	EUR	5,175,388	1,804,232	0.06
Banco Santander SA	5,948,847	EUR	44,518,590	22,661,808	0.73
Bankia SA	1,898,637	EUR	3,246,181	1,362,601	0.04
Bankinter SA	277,836	EUR	2,310,632	1,780,361	0.06
CaixaBank SA	1,097,244	EUR	5,510,735	2,397,739	0.08
Distribuidora Internacional de Alimentacion SA	256,526	EUR	1,919,941	1,482,504	0.05
Enagas SA	93,472	EUR	2,756,979	2,835,424	0.09
Endesa SA	130,906	EUR	2,656,105	2,622,102	0.08
Ferrovial SA	199,622	EUR	4,039,797	3,866,559	0.12
Gas Natural SDG SA	144,342	EUR	3,578,863	2,832,700	0.09
Grifols SA	122,937	EUR	3,058,534	2,767,046	0.09
Iberdrola SA	2,240,989	EUR	14,371,494	15,154,350	0.49
Industria de Diseno Textil SA	449,559	EUR	13,737,524	14,938,170	0.48
Mapfre SA	445,007	EUR	1,639,292	967,996	0.03
Red Electrica Corp. SA	44,600	EUR	3,594,585	3,972,291	0.13
Repsol SA	445,466	EUR	8,769,695	5,646,697	0.18
Repsol SA - Rights	452,732	EUR	—	147,368	0.01
Telefonica SA	1,845,373	EUR	26,060,440	17,343,982	0.56
Zardoya Otis SA	74,710	EUR	1,027,454	698,022	0.02
			198,763,278	140,221,393	4.52
Sweden					
Alfa Laval AB	121,006	SEK	2,797,070	1,885,207	0.06
Assa Abloy AB - B -	413,073	SEK	7,469,019	8,390,462	0.27
Atlas Copco AB - A -	276,752	SEK	7,817,868	7,097,880	0.23
Atlas Copco AB - B -	160,824	SEK	4,192,235	3,762,120	0.12
Boliden AB	112,719	SEK	1,881,069	2,165,857	0.07
Electrolux AB - Series B -	99,153	SEK	2,549,244	2,674,054	0.09
Getinge AB - B -	82,487	SEK	2,469,856	1,681,342	0.05
Hennes & Mauritz AB - B -	391,286	SEK	16,520,213	11,383,856	0.37
Hexagon AB - B -	106,507	SEK	3,666,106	3,845,349	0.12
Husqvarna AB - B -	171,601	SEK	1,216,251	1,266,850	0.04
ICA Gruppen AB	33,161	SEK	1,258,705	1,102,536	0.04
Industrivarden AB - C -	67,649	SEK	1,273,606	1,086,670	0.04
Investor AB - B -	187,717	SEK	6,825,924	6,223,483	0.20
Kinnevik AB - B -	97,936	SEK	3,449,893	2,311,801	0.07
Lundin Petroleum AB	76,916	SEK	1,354,709	1,386,226	0.05
Nordea Bank AB	1,251,818	SEK	16,603,904	10,475,279	0.34
Sandvik AB	439,421	SEK	5,416,801	4,343,540	0.14
Securitas AB - B -	129,045	SEK	1,578,498	1,969,327	0.06
Skandinaviska Enskilda Banken AB - A -	626,025	SEK	8,138,685	5,390,079	0.17
Skanska AB - B -	140,147	SEK	3,021,372	2,901,293	0.09
SKF AB - B -	164,066	SEK	3,966,053	2,596,722	0.08
Svenska Cellulosa AB SCA - B -	249,682	SEK	7,018,408	7,927,161	0.26
Svenska Handelsbanken AB - A -	617,138	SEK	9,987,657	7,414,950	0.24
Swedbank AB - A -	373,222	SEK	9,683,327	7,739,576	0.25
Swedish Match AB	80,985	SEK	2,581,903	2,795,816	0.09

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Sweden (continued)					
Tele2 AB - B -	132,576	SEK	1,545,015	1,150,869	0.04
Telefonaktiebolaget LM Ericsson - B -	1,254,228	SEK	14,955,775	9,518,437	0.31
Telia Co. AB	1,070,725	SEK	7,248,869	5,019,557	0.16
Volvo AB - B -	635,413	SEK	8,553,030	6,224,613	0.20
			165,041,065	131,730,912	4.25
Switzerland					
ABB Ltd.	810,877	CHF	18,075,558	15,914,564	0.51
Actelion Ltd.	42,333	CHF	4,821,258	7,091,712	0.23
Adecco Group AG	68,312	CHF	5,272,599	3,428,222	0.11
Aryzta AG	35,941	CHF	2,619,487	1,322,239	0.04
Baloise Holding AG	20,606	CHF	2,611,753	2,288,616	0.07
Barry Callebaut AG	905	CHF	1,043,554	1,111,974	0.04
Chocoladefabriken Lindt & Spruengli AG	408	CHF	2,106,569	2,429,070	0.08
Chocoladefabriken Lindt & Spruengli AG	42	CHF	2,542,174	3,000,616	0.10
Cie Financiere Richemont SA	215,129	CHF	19,717,146	12,531,894	0.40
Coca-Cola HBC AG	74,535	GBP	1,637,840	1,504,540	0.05
Credit Suisse Group AG	766,357	CHF	19,514,624	8,110,389	0.26
Dufry AG	18,872	CHF	2,760,554	2,252,939	0.07
EMS-Chemie Holding AG	3,373	CHF	1,389,700	1,739,820	0.06
Galenica AG	1,607	CHF	2,342,840	2,162,571	0.07
Geberit AG	15,579	CHF	5,158,092	5,884,903	0.19
Givaudan SA	3,805	CHF	6,009,290	7,639,684	0.25
Glencore PLC	5,042,595	GBP	20,637,585	10,303,529	0.33
Julius Baer Group Ltd.	92,241	CHF	4,153,282	3,674,680	0.12
Kuehne + Nagel International AG	22,249	CHF	3,086,991	3,110,566	0.10
LafargeHolcim Ltd.	187,592	CHF	12,682,534	7,806,384	0.25
Lonza Group AG	21,804	CHF	2,448,697	3,607,888	0.12
Nestle SA	1,314,025	CHF	99,228,312	101,364,174	3.27
Novartis AG	937,772	CHF	83,997,097	77,152,973	2.49
Pargesa Holding SA	14,340	CHF	1,053,908	945,009	0.03
Partners Group Holding AG	7,153	CHF	2,121,427	3,059,960	0.10
Roche Holding AG	289,541	CHF	83,922,999	76,115,223	2.45
Schindler Holding AG	18,232	CHF	2,813,759	3,293,812	0.11
Schindler Holding AG	8,415	CHF	1,301,974	1,529,764	0.05
SGS SA	2,257	CHF	5,082,708	5,157,136	0.17
Sika AG - B -	887	CHF	3,216,341	3,711,160	0.12
Sonova Holding AG	21,967	CHF	3,065,952	2,908,790	0.09
STMicroelectronics NV	262,681	EUR	2,239,086	1,530,916	0.05
Swatch Group AG	12,710	CHF	6,945,441	3,692,188	0.12
Swatch Group AG	20,450	CHF	2,038,447	1,168,182	0.04
Swiss Life Holding AG	13,222	CHF	3,009,230	3,038,807	0.10
Swiss Prime Site AG	28,706	CHF	2,137,181	2,598,921	0.08
Swiss Re AG	137,504	CHF	11,059,392	11,962,086	0.39
Swisscom AG	10,675	CHF	6,127,003	5,289,286	0.17
Syngenta AG	38,306	CHF	14,290,919	14,709,787	0.47
UBS Group AG	1,507,280	CHF	27,826,941	19,448,275	0.63
Wolseley PLC	105,193	GBP	6,224,260	5,442,072	0.17
Zurich Insurance Group AG	61,990	CHF	16,127,440	15,233,428	0.49
			524,461,944	466,268,749	15.04

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom					
3i Group PLC	400,855	GBP	2,907,604	2,933,850	0.09
Aberdeen Asset Management PLC	380,208	GBP	2,405,527	1,420,084	0.05
Admiral Group PLC	87,034	GBP	2,059,034	2,361,845	0.08
Aggreko PLC	105,554	GBP	2,554,856	1,803,317	0.06
Anglo American PLC	577,753	GBP	11,813,636	5,614,141	0.18
ARM Holdings PLC	580,452	GBP	9,448,479	8,775,975	0.28
Ashtead Group PLC	207,441	GBP	3,408,888	2,950,548	0.09
Associated British Foods PLC	146,826	GBP	7,253,584	5,336,772	0.17
AstraZeneca PLC	521,027	GBP	35,581,258	31,113,055	1.00
Auto Trader Group PLC	412,559	GBP	2,430,370	1,949,033	0.06
Aviva PLC	1,668,604	GBP	13,190,472	8,786,294	0.28
Babcock International Group PLC	103,894	GBP	1,945,433	1,256,219	0.04
BAE Systems PLC	1,305,080	GBP	9,440,841	9,141,867	0.29
Barclays PLC	6,926,620	GBP	27,820,716	12,833,676	0.41
Barratt Developments PLC	413,068	GBP	3,797,968	2,238,576	0.07
Berkeley Group Holdings PLC	53,499	GBP	2,435,792	1,804,386	0.06
BP PLC	7,618,535	GBP	56,182,555	44,623,204	1.44
British American Tobacco PLC	768,294	GBP	43,164,853	49,740,298	1.60
British Land REIT Co. PLC	402,980	GBP	4,873,840	3,269,932	0.11
BT Group PLC	3,489,774	GBP	23,761,779	19,127,034	0.62
Bunzl PLC	138,139	GBP	3,786,825	4,250,971	0.14
Burberry Group PLC	183,405	GBP	4,603,244	2,844,040	0.09
Capita PLC	273,889	GBP	5,146,511	3,522,217	0.11
Centrica PLC	2,236,013	GBP	10,317,641	6,740,426	0.22
CNH Industrial NV	418,932	EUR	3,953,064	3,015,871	0.10
Cobham PLC	705,125	GBP	2,521,417	1,482,727	0.05
Coca-Cola European Partners PLC	89,279	EUR	3,564,810	3,202,666	0.10
Compass Group PLC	677,619	GBP	11,216,662	12,881,061	0.42
Croda International PLC	54,092	GBP	2,386,984	2,269,817	0.07
Diageo PLC	1,037,111	GBP	31,164,767	28,927,447	0.93
Direct Line Insurance Group PLC	566,672	GBP	2,957,969	2,611,954	0.08
Dixons Carphone PLC	403,365	GBP	2,516,318	1,725,499	0.06
easyJet PLC	65,476	GBP	1,774,112	950,558	0.03
Fiat Chrysler Automobiles NV	370,683	EUR	3,082,882	2,262,896	0.07
G4S PLC	639,453	GBP	2,584,979	1,563,467	0.05
GKN PLC	706,379	GBP	4,161,553	2,546,743	0.08
GlaxoSmithKline PLC	2,007,095	GBP	50,941,663	43,050,096	1.39
Hammerson REIT PLC	323,288	GBP	3,198,364	2,325,082	0.07
Hargreaves Lansdown PLC	107,517	GBP	2,160,339	1,786,548	0.06
HSBC Holdings PLC	8,113,278	GBP	78,627,532	50,530,726	1.63
ICAP PLC	228,243	GBP	1,664,337	1,280,569	0.04
IMI PLC	112,068	GBP	2,482,896	1,448,687	0.05
Imperial Brands PLC	395,115	GBP	17,941,316	21,410,172	0.69
Inmarsat PLC	185,428	GBP	2,333,129	1,994,196	0.06
InterContinental Hotels Group PLC	77,039	GBP	3,497,728	2,835,198	0.09
International Consolidated Airlines Group SA	333,491	EUR	2,523,507	1,639,425	0.05
Intertek Group PLC	66,513	GBP	3,062,035	3,093,338	0.10
Intu Properties REIT PLC	387,919	GBP	1,953,183	1,504,372	0.05
ITV PLC	1,495,496	GBP	5,309,206	3,592,525	0.12

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db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
J Sainsbury PLC	554,997	GBP	2,717,732	1,723,480	0.06
Johnson Matthey PLC	79,762	GBP	4,321,248	2,986,590	0.10
Kingfisher PLC	940,019	GBP	5,773,390	4,052,591	0.13
Land Securities Group REIT PLC	325,855	GBP	6,051,187	4,525,915	0.15
Legal & General Group PLC	2,451,689	GBP	9,793,038	6,250,036	0.20
Lloyds Banking Group PLC	26,473,553	GBP	33,337,657	19,131,752	0.62
London Stock Exchange Group PLC	129,221	GBP	4,529,514	4,372,116	0.14
Marks & Spencer Group PLC	668,544	GBP	5,409,098	2,848,253	0.09
Meggitt PLC	319,471	GBP	2,573,139	1,733,473	0.06
Merlin Entertainments PLC	292,456	GBP	1,841,847	1,721,376	0.06
National Grid PLC	1,543,712	GBP	21,491,132	22,617,433	0.73
Next PLC	58,992	GBP	6,622,137	3,887,823	0.13
Old Mutual PLC	2,031,226	GBP	6,618,689	5,438,832	0.18
Pearson PLC	338,609	GBP	6,033,098	4,377,150	0.14
Persimmon PLC	126,757	GBP	3,337,708	2,451,924	0.08
Petrofac Ltd.	106,917	GBP	1,979,768	1,109,111	0.04
Provident Financial PLC	60,659	GBP	3,237,752	1,865,046	0.06
Prudential PLC	1,060,219	GBP	24,636,907	17,815,472	0.57
Reckitt Benckiser Group PLC	262,049	GBP	22,397,975	26,238,004	0.85
RELX NV	410,000	EUR	6,163,182	7,110,187	0.23
RELX PLC	456,308	GBP	7,403,198	8,393,498	0.27
Rio Tinto PLC	509,659	GBP	25,226,517	15,629,302	0.50
Rolls-Royce Holdings PLC	757,777	GBP	11,663,099	7,207,469	0.23
Rolls-Royce Holdings PLC - C - - Pref -	54,014,883	GBP	—	72,207	0.00
Royal Bank of Scotland Group PLC	1,437,318	GBP	7,576,090	3,297,134	0.11
Royal Mail PLC	370,918	GBP	3,091,749	2,484,175	0.08
RSA Insurance Group PLC	419,161	GBP	3,004,693	2,798,871	0.09
SABMiller PLC	400,812	GBP	20,808,860	23,414,701	0.75
Sage Group PLC	444,813	GBP	3,286,136	3,838,311	0.12
Schroders PLC	55,891	GBP	2,524,055	1,760,288	0.06
Segro REIT PLC	308,148	GBP	1,914,138	1,708,283	0.05
Severn Trent PLC	96,937	GBP	3,079,161	3,155,404	0.10
Sky PLC	425,519	GBP	6,675,575	4,823,711	0.16
Smith & Nephew PLC	369,054	GBP	6,163,464	6,250,763	0.20
Smiths Group PLC	162,830	GBP	3,339,934	2,509,748	0.08
SSE PLC	414,688	GBP	9,933,998	8,614,676	0.28
St James's Place PLC	216,233	GBP	3,059,889	2,269,123	0.07
Standard Chartered PLC	1,351,022	GBP	20,619,398	10,196,938	0.33
Standard Life PLC	811,886	GBP	6,080,424	3,186,527	0.10
Tate & Lyle PLC	192,226	GBP	1,929,523	1,717,829	0.06
Taylor Wimpey PLC	1,343,236	GBP	3,837,267	2,375,629	0.08
Tesco PLC	3,355,156	GBP	14,844,062	7,844,567	0.25
Travis Perkins PLC	102,987	GBP	3,244,196	2,029,300	0.07
Unilever NV	671,350	EUR	27,767,231	31,257,982	1.01
Unilever PLC	528,950	GBP	22,566,975	25,307,124	0.82
United Utilities Group PLC	281,026	GBP	3,850,878	3,888,242	0.13
Vodafone Group PLC	10,944,505	GBP	41,804,098	33,306,596	1.07
Weir Group PLC	88,188	GBP	3,083,938	1,698,791	0.05
Whitbread PLC	75,199	GBP	5,570,513	3,510,369	0.11

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
William Hill PLC	364,543	GBP	2,249,622	1,254,852	0.04
Wm Morrison Supermarkets PLC	914,262	GBP	3,077,510	2,290,376	0.07
Worldpay Group PLC	576,981	GBP	2,309,057	2,095,645	0.07
WPP PLC	533,596	GBP	11,671,263	11,070,590	0.36
			1,010,035,167	817,884,985	26.37
United States					
Carnival PLC	78,121	GBP	3,491,850	3,456,704	0.11
Shire PLC	369,741	GBP	24,482,924	22,939,062	0.74
			27,974,774	26,395,766	0.85
Total - Shares			3,716,825,496	3,077,080,456	99.23
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	80,460	EUR	—	56,582	0.00
			—	56,582	0.00
Total Rights			—	56,582	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,716,825,496	3,077,137,038	99.23
TOTAL INVESTMENT PORTFOLIO			3,716,825,496	3,077,137,038	99.23

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
ABC-Mart Inc.	22,773	JPY	150,609,689	155,995,050	0.08
Acom Co. Ltd.	270,228	JPY	118,410,110	132,952,176	0.07
Aeon Co. Ltd.	443,199	JPY	614,878,802	702,913,614	0.38
AEON Financial Service Co. Ltd.	71,064	JPY	182,332,800	155,985,480	0.08
Aeon Mall Co. Ltd.	77,741	JPY	159,769,994	103,706,494	0.06
Air Water Inc.	103,799	JPY	194,151,500	155,387,103	0.08
Aisin Seiki Co. Ltd.	130,237	JPY	560,568,556	538,529,995	0.29
Ajinomoto Co. Inc.	375,599	JPY	921,313,293	903,691,194	0.48
Alfresa Holdings Corp.	127,670	JPY	225,021,997	271,426,420	0.15
Alps Electric Co. Ltd.	126,026	JPY	442,522,477	240,583,634	0.13
Amada Holdings Co. Ltd.	230,778	JPY	247,955,465	238,162,896	0.13
ANA Holdings Inc.	791,919	JPY	244,902,823	230,606,813	0.12
Aozora Bank Ltd.	807,747	JPY	335,071,820	285,942,438	0.15
Asahi Glass Co. Ltd.	686,518	JPY	443,440,327	378,957,936	0.20
Asahi Group Holdings Ltd.	261,785	JPY	955,670,593	865,461,210	0.46
Asahi Kasei Corp.	849,459	JPY	801,690,898	601,416,972	0.32
Asics Corp.	108,306	JPY	297,267,117	185,853,096	0.10
Astellas Pharma Inc.	1,430,741	JPY	2,493,773,103	2,289,185,600	1.23
Bandai Namco Holdings Inc.	135,893	JPY	351,824,060	357,806,269	0.19
Bank of Kyoto Ltd.	209,905	JPY	217,251,463	130,770,815	0.07
Benesse Holdings Inc.	44,848	JPY	153,779,193	107,680,048	0.06
Bridgestone Corp.	440,833	JPY	1,832,080,538	1,441,083,077	0.77
Brother Industries Ltd.	159,707	JPY	287,232,626	173,761,216	0.09
Calbee Inc.	54,299	JPY	238,234,231	231,313,740	0.12
Canon Inc.	723,300	JPY	2,623,478,155	2,106,611,250	1.13
Casio Computer Co. Ltd.	154,716	JPY	315,077,163	226,504,224	0.12
Central Japan Railway Co.	97,404	JPY	1,890,464,997	1,765,447,500	0.95
Chiba Bank Ltd.	472,039	JPY	378,812,555	227,050,759	0.12
Chubu Electric Power Co. Inc.	436,553	JPY	654,355,845	632,347,021	0.34
Chugai Pharmaceutical Co. Ltd.	151,400	JPY	558,246,582	550,339,000	0.29
Chugoku Bank Ltd.	115,493	JPY	188,615,602	119,881,734	0.06
Chugoku Electric Power Co. Inc.	189,173	JPY	293,519,036	245,735,727	0.13
Concordia Financial Group Ltd.	799,688	JPY	534,773,904	318,915,574	0.17
Credit Saison Co. Ltd.	100,338	JPY	229,526,130	171,878,994	0.09
CYBERDYNE Inc.	68,000	JPY	176,757,032	155,992,000	0.08
Dai Nippon Printing Co. Ltd.	364,412	JPY	413,880,922	413,607,620	0.22
Dai-ichi Life Insurance Co. Ltd.	731,108	JPY	1,308,470,006	823,958,716	0.44
Daicel Corp.	197,351	JPY	288,900,080	207,810,603	0.11
Daihatsu Motor Co. Ltd.	130,631	JPY	212,458,612	172,824,813	0.09
Daiichi Sankyo Co. Ltd.	409,066	JPY	827,617,803	1,011,824,751	0.54
Daikin Industries Ltd.	158,769	JPY	1,227,995,171	1,351,759,266	0.72
Daito Trust Construction Co. Ltd.	48,105	JPY	664,485,914	800,467,200	0.43
Daiwa House Industry Co. Ltd.	383,639	JPY	978,424,313	1,144,011,498	0.61
Daiwa Securities Group Inc.	1,127,545	JPY	964,711,408	606,055,438	0.32
Denso Corp.	329,423	JPY	1,741,116,445	1,178,346,071	0.63
Dentsu Inc.	146,093	JPY	756,827,387	696,863,610	0.37
Don Quijote Holdings Co. Ltd.	80,977	JPY	333,476,507	306,093,060	0.16
East Japan Railway Co.	226,230	JPY	2,227,269,315	2,134,027,590	1.14
Eisai Co. Ltd.	170,903	JPY	1,056,901,858	972,096,264	0.52

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Electric Power Development Co. Ltd.	99,020	JPY	389,880,759	235,568,580	0.13
FamilyMart Co. Ltd.	35,933	JPY	184,662,450	224,581,250	0.12
FANUC Corp.	132,619	JPY	2,789,480,394	2,192,855,165	1.17
Fast Retailing Co. Ltd.	35,908	JPY	1,521,302,711	980,288,400	0.52
Fuji Electric Co. Ltd.	374,881	JPY	187,278,278	158,199,782	0.09
Fuji Heavy Industries Ltd.	398,201	JPY	1,620,984,932	1,384,943,078	0.74
FUJIFILM Holdings Corp.	297,122	JPY	1,232,186,922	1,171,849,168	0.63
Fujitsu Ltd.	1,265,565	JPY	820,002,730	473,321,310	0.25
Fukuoka Financial Group Inc.	523,408	JPY	298,762,018	175,341,680	0.09
GungHo Online Entertainment Inc.	286,987	JPY	116,558,469	79,208,412	0.04
Hachijuni Bank Ltd.	277,100	JPY	206,019,041	123,032,400	0.07
Hakuhodo DY Holdings Inc.	144,287	JPY	174,388,901	176,318,714	0.09
Hamamatsu Photonics KK	96,226	JPY	283,066,419	274,725,230	0.15
Hankyu Hanshin Holdings Inc.	824,949	JPY	588,287,688	628,611,138	0.34
Hikari Tsushin Inc.	14,954	JPY	119,589,619	128,155,780	0.07
Hino Motors Ltd.	175,503	JPY	269,437,115	177,433,533	0.10
Hirose Electric Co. Ltd.	21,734	JPY	303,976,971	271,892,340	0.15
Hiroshima Bank Ltd.	333,679	JPY	199,262,700	113,450,860	0.06
Hisamitsu Pharmaceutical Co. Inc.	41,511	JPY	189,457,153	244,084,680	0.13
Hitachi Chemical Co. Ltd.	70,901	JPY	148,337,375	134,215,593	0.07
Hitachi Construction Machinery Co. Ltd.	73,503	JPY	155,153,232	108,857,943	0.06
Hitachi High-Technologies Corp.	46,436	JPY	156,400,804	129,138,516	0.07
Hitachi Ltd.	3,274,791	JPY	2,551,721,709	1,388,183,905	0.74
Hitachi Metals Ltd.	144,818	JPY	252,010,001	149,017,722	0.08
Hokuriku Electric Power Co.	114,153	JPY	181,787,351	144,403,545	0.08
Honda Motor Co. Ltd.	1,105,010	JPY	4,043,599,917	2,842,638,225	1.52
Hoshizaki Corp.	33,851	JPY	307,329,216	338,171,490	0.18
Hoya Corp.	274,100	JPY	1,205,805,545	996,079,400	0.53
Hulic Co. Ltd.	201,622	JPY	236,765,776	216,138,784	0.12
Idemitsu Kosan Co. Ltd.	59,836	JPY	127,552,865	132,357,232	0.07
IHI Corp.	993,618	JPY	463,355,735	270,264,096	0.15
Iida Group Holdings Co. Ltd.	99,493	JPY	162,536,320	207,243,919	0.11
Inpex Corp.	643,768	JPY	837,127,095	510,765,531	0.27
Isetan Mitsukoshi Holdings Ltd.	227,652	JPY	377,854,963	206,252,712	0.11
Isuzu Motors Ltd.	402,900	JPY	589,336,805	503,020,650	0.27
ITOCHU Corp.	1,014,858	JPY	1,397,639,108	1,257,916,491	0.67
Iyo Bank Ltd.	164,507	JPY	202,340,300	102,487,861	0.06
J Front Retailing Co. Ltd.	163,440	JPY	270,382,226	172,429,200	0.09
Japan Airlines Co. Ltd.	81,796	JPY	304,002,525	269,272,432	0.14
Japan Airport Terminal Co. Ltd.	30,899	JPY	185,850,700	113,708,320	0.06
Japan Exchange Group Inc.	354,182	JPY	574,334,252	413,684,576	0.22
Japan Post Bank Co. Ltd.	274,421	JPY	473,434,038	329,030,779	0.18
Japan Post Holdings Co. Ltd.	305,668	JPY	566,640,667	379,333,988	0.20
Japan Prime Realty Investment REIT Corp.	563	JPY	233,800,017	248,283,000	0.13
Japan Real Estate Investment Corp.	882	JPY	525,302,073	559,188,000	0.30
Japan Retail Fund Investment REIT Corp.	1,732	JPY	410,963,507	453,957,200	0.24
Japan Tobacco Inc.	746,247	JPY	2,985,847,775	3,061,851,441	1.64
JFE Holdings Inc.	354,459	JPY	777,774,237	466,113,585	0.25
JGC Corp.	143,575	JPY	369,657,583	208,614,475	0.11

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Joyo Bank Ltd.	412,248	JPY	239,063,093	157,066,488	0.08
JSR Corp.	130,624	JPY	254,006,250	175,819,904	0.09
JTEKT Corp.	150,835	JPY	274,154,747	173,007,745	0.09
JX Holdings Inc.	1,437,936	JPY	687,117,381	573,305,083	0.31
Kajima Corp.	610,810	JPY	349,506,317	432,453,480	0.23
Kakaku.com Inc.	96,423	JPY	174,373,554	195,256,575	0.10
Kamigumi Co. Ltd.	161,807	JPY	174,615,720	152,422,194	0.08
Kaneka Corp.	194,491	JPY	151,823,440	131,864,898	0.07
Kansai Electric Power Co. Inc.	476,631	JPY	560,783,645	472,531,973	0.25
Kansai Paint Co. Ltd.	147,322	JPY	269,303,430	302,746,710	0.16
Kao Corp.	341,785	JPY	1,785,983,373	2,026,443,265	1.08
Kawasaki Heavy Industries Ltd.	959,415	JPY	454,523,040	273,433,275	0.15
KDDI Corp.	1,276,640	JPY	3,518,013,599	3,974,180,320	2.13
Keihan Holdings Co. Ltd.	340,429	JPY	243,953,697	241,364,161	0.13
Keikyu Corp.	312,396	JPY	301,806,602	321,455,484	0.17
Keio Corp.	387,677	JPY	360,801,385	373,332,951	0.20
Keisei Electric Railway Co. Ltd.	187,252	JPY	257,492,320	246,049,128	0.13
Keyence Corp.	30,851	JPY	1,892,666,777	2,133,038,140	1.14
Kikkoman Corp.	101,710	JPY	307,637,317	381,412,500	0.20
Kintetsu Group Holdings Co. Ltd.	1,230,243	JPY	526,929,782	538,846,434	0.29
Kirin Holdings Co. Ltd.	557,683	JPY	881,285,721	960,887,809	0.51
Kobe Steel Ltd.	2,096,080	JPY	368,015,840	173,974,640	0.09
Koito Manufacturing Co. Ltd.	76,746	JPY	314,738,869	358,787,550	0.19
Komatsu Ltd.	626,257	JPY	1,485,540,760	1,108,161,761	0.59
Konami Holdings Corp.	63,472	JPY	154,836,853	247,223,440	0.13
Konica Minolta Inc.	306,045	JPY	377,523,088	226,473,300	0.12
Kose Corp.	20,952	JPY	248,693,550	179,977,680	0.10
Kubota Corp.	717,252	JPY	1,315,416,361	980,842,110	0.53
Kuraray Co. Ltd.	240,970	JPY	339,616,277	292,778,550	0.16
Kurita Water Industries Ltd.	69,074	JPY	181,143,960	157,350,572	0.08
Kyocera Corp.	217,581	JPY	1,202,021,431	1,053,527,202	0.56
Kyowa Hakko Kirin Co. Ltd.	175,979	JPY	279,612,948	305,499,544	0.16
Kyushu Electric Power Co. Inc.	289,550	JPY	352,893,624	295,920,100	0.16
Kyushu Financial Group Inc.	235,836	JPY	199,337,139	119,333,016	0.06
Lawson Inc.	43,912	JPY	361,887,555	358,761,040	0.19
LIXIL Group Corp.	180,689	JPY	453,292,881	304,460,965	0.16
M3 Inc.	132,095	JPY	308,086,078	468,937,250	0.25
Mabuchi Motor Co. Ltd.	33,190	JPY	192,157,131	142,053,200	0.08
Makita Corp.	76,489	JPY	486,839,615	517,065,640	0.28
Marubeni Corp.	1,119,394	JPY	762,469,525	514,361,543	0.28
Marui Group Co. Ltd.	141,001	JPY	184,762,129	193,453,372	0.10
Maruichi Steel Tube Ltd.	37,829	JPY	118,078,497	134,860,385	0.07
Mazda Motor Corp.	386,078	JPY	922,840,901	524,680,002	0.28
McDonald's Holdings Co. Japan Ltd.	44,765	JPY	120,853,616	125,118,175	0.07
Medipal Holdings Corp.	116,161	JPY	192,583,472	194,685,836	0.10
MEIJI Holdings Co. Ltd.	78,217	JPY	549,235,623	815,803,310	0.44
Minebea Co. Ltd.	230,039	JPY	336,500,280	157,576,715	0.08
Miraca Holdings Inc.	38,385	JPY	196,980,412	169,661,700	0.09
Mitsubishi Chemical Holdings Corp.	918,299	JPY	586,369,774	426,733,545	0.23

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Corp.	1,024,267	JPY	2,242,143,397	1,831,389,396	0.98
Mitsubishi Electric Corp.	1,313,938	JPY	1,802,414,808	1,587,237,104	0.85
Mitsubishi Estate Co. Ltd.	848,516	JPY	2,214,458,542	1,589,270,468	0.85
Mitsubishi Gas Chemical Co. Inc.	250,621	JPY	156,494,857	133,079,751	0.07
Mitsubishi Heavy Industries Ltd.	2,171,015	JPY	1,365,968,482	884,471,511	0.47
Mitsubishi Logistics Corp.	78,736	JPY	131,619,318	111,962,592	0.06
Mitsubishi Materials Corp.	763,234	JPY	290,191,150	185,465,862	0.10
Mitsubishi Motors Corp.	467,108	JPY	474,576,318	219,073,652	0.12
Mitsubishi Tanabe Pharma Corp.	151,914	JPY	286,541,636	279,977,502	0.15
Mitsubishi UFJ Financial Group Inc.	8,645,035	JPY	5,997,468,483	3,941,271,456	2.11
Mitsubishi UFJ Lease & Finance Co. Ltd.	304,317	JPY	176,821,304	118,683,630	0.06
Mitsui & Co. Ltd.	1,156,628	JPY	1,827,925,369	1,403,568,078	0.75
Mitsui Chemicals Inc.	625,616	JPY	239,329,129	232,729,152	0.12
Mitsui Fudosan Co. Ltd.	606,415	JPY	2,017,973,341	1,413,856,572	0.76
Mitsui OSK Lines Ltd.	782,213	JPY	273,325,261	168,958,008	0.09
Mixi Inc.	30,832	JPY	145,582,576	129,340,240	0.07
Mizuho Financial Group Inc.	16,030,782	JPY	3,430,312,830	2,377,364,971	1.27
MS&AD Insurance Group Holdings Inc.	343,635	JPY	1,026,267,584	900,839,152	0.48
Murata Manufacturing Co. Ltd.	130,137	JPY	1,933,068,181	1,480,959,060	0.79
Nabtesco Corp.	76,899	JPY	216,369,985	186,710,772	0.10
Nagoya Railroad Co. Ltd.	625,593	JPY	306,189,411	360,967,161	0.19
NEC Corp.	1,768,218	JPY	643,024,292	419,067,666	0.22
Nexon Co. Ltd.	117,918	JPY	173,359,244	177,702,426	0.10
NGK Insulators Ltd.	177,892	JPY	440,668,992	364,144,924	0.20
NGK Spark Plug Co. Ltd.	121,539	JPY	370,863,752	185,833,131	0.10
NH Foods Ltd.	120,495	JPY	301,928,912	300,394,035	0.16
NHK Spring Co. Ltd.	139,890	JPY	150,926,827	115,549,140	0.06
Nidec Corp.	161,503	JPY	1,310,662,944	1,247,126,166	0.67
Nikon Corp.	231,108	JPY	359,888,204	320,315,688	0.17
Nintendo Co. Ltd.	77,270	JPY	1,148,058,288	1,126,982,950	0.60
Nippon Building Fund REIT Inc.	954	JPY	574,974,312	603,882,000	0.32
Nippon Electric Glass Co. Ltd.	280,004	JPY	161,566,799	119,001,700	0.06
Nippon Express Co. Ltd.	563,362	JPY	309,777,573	262,526,692	0.14
Nippon Paint Holdings Co. Ltd.	110,212	JPY	337,880,804	275,750,424	0.15
Nippon Prologis REIT Inc.	1,057	JPY	263,647,819	265,307,000	0.14
Nippon Steel & Sumitomo Metal Corp.	547,281	JPY	1,517,913,923	1,071,576,198	0.57
Nippon Telegraph & Telephone Corp.	469,459	JPY	1,859,200,077	2,253,403,200	1.21
Nippon Yusen KK	1,094,149	JPY	332,319,612	195,852,671	0.11
Nissan Motor Co. Ltd.	1,685,823	JPY	1,871,899,240	1,547,416,932	0.83
Nisshin Seifun Group Inc.	134,680	JPY	195,031,912	220,605,840	0.12
Nissin Foods Holdings Co. Ltd.	39,375	JPY	229,590,921	220,106,250	0.12
Nitori Holdings Co. Ltd.	54,225	JPY	465,379,967	669,136,500	0.36
Nitto Denko Corp.	111,923	JPY	813,930,941	720,336,428	0.39
NOK Corp.	64,766	JPY	194,616,281	111,591,818	0.06
Nomura Holdings Inc.	2,462,548	JPY	1,697,166,965	899,322,530	0.48
Nomura Real Estate Holdings Inc.	83,802	JPY	178,516,793	149,083,758	0.08
Nomura Real Estate Master Fund REIT Inc.	2,401	JPY	362,325,831	390,642,700	0.21
Nomura Research Institute Ltd.	83,204	JPY	323,938,827	311,182,960	0.17
NSK Ltd.	299,535	JPY	439,981,055	225,250,320	0.12

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
NTT Data Corp.	84,938	JPY	426,715,468	410,250,540	0.22
NTT DOCOMO Inc.	969,905	JPY	2,091,056,937	2,683,242,182	1.44
NTT Urban Development Corp.	78,661	JPY	94,137,183	85,897,812	0.05
Obayashi Corp.	440,002	JPY	384,000,133	477,402,170	0.26
Obic Co. Ltd.	43,576	JPY	281,015,458	244,461,360	0.13
Odakyu Electric Railway Co. Ltd.	395,221	JPY	455,648,261	472,684,316	0.25
Oji Holdings Corp.	578,565	JPY	262,134,969	226,797,480	0.12
Olympus Corp.	196,846	JPY	845,159,560	747,030,570	0.40
Omron Corp.	130,891	JPY	633,305,589	433,249,210	0.23
Ono Pharmaceutical Co. Ltd.	279,651	JPY	801,401,495	1,239,413,232	0.66
Oracle Corp. Japan	26,413	JPY	138,317,681	143,950,850	0.08
Oriental Land Co. Ltd.	147,430	JPY	1,065,871,045	976,576,320	0.52
ORIX Corp.	897,775	JPY	1,448,251,580	1,174,289,700	0.63
Osaka Gas Co. Ltd.	1,274,499	JPY	582,109,420	500,113,408	0.27
Otsuka Corp.	34,920	JPY	180,308,067	166,743,000	0.09
Otsuka Holdings Co. Ltd.	264,264	JPY	1,048,183,483	1,247,061,816	0.67
Panasonic Corp.	1,496,535	JPY	2,016,679,038	1,318,447,335	0.71
Park24 Co. Ltd.	69,550	JPY	151,873,573	244,468,250	0.13
Pola Orbis Holdings Inc.	15,900	JPY	152,630,142	151,845,000	0.08
Rakuten Inc.	630,669	JPY	987,370,023	695,312,573	0.37
Recruit Holdings Co. Ltd.	191,931	JPY	714,698,407	716,862,285	0.38
Resona Holdings Inc.	1,496,656	JPY	904,136,055	556,756,032	0.30
Ricoh Co. Ltd.	454,812	JPY	537,557,509	402,053,808	0.22
Rinnai Corp.	23,578	JPY	224,627,794	212,202,000	0.11
Rohm Co. Ltd.	61,630	JPY	419,118,632	246,828,150	0.13
Ryohin Keikaku Co. Ltd.	16,203	JPY	432,214,579	403,130,640	0.22
Sankyo Co. Ltd.	29,817	JPY	128,773,681	114,199,110	0.06
Santen Pharmaceutical Co. Ltd.	252,003	JPY	393,201,849	403,204,800	0.22
SBI Holdings Inc.	143,990	JPY	194,381,945	145,285,910	0.08
Secom Co. Ltd.	141,696	JPY	1,063,387,991	1,070,229,888	0.57
Sega Sammy Holdings Inc.	126,601	JPY	198,541,186	139,134,499	0.07
Seibu Holdings Inc.	116,035	JPY	278,192,526	200,624,515	0.11
Seiko Epson Corp.	190,104	JPY	432,514,916	310,439,832	0.17
Sekisui Chemical Co. Ltd.	276,773	JPY	401,640,509	347,073,342	0.19
Sekisui House Ltd.	409,318	JPY	689,432,337	728,381,381	0.39
Seven & I Holdings Co. Ltd.	511,056	JPY	2,422,559,453	2,187,830,736	1.17
Seven Bank Ltd.	403,991	JPY	205,434,771	127,661,156	0.07
Shikoku Electric Power Co. Inc.	113,559	JPY	179,573,713	136,952,154	0.07
Shimadzu Corp.	164,492	JPY	218,565,557	250,685,808	0.13
Shimamura Co. Ltd.	15,414	JPY	173,613,288	233,984,520	0.13
Shimano Inc.	50,104	JPY	821,828,960	778,115,120	0.42
Shimizu Corp.	369,241	JPY	333,131,430	352,994,396	0.19
Shin-Etsu Chemical Co. Ltd.	263,298	JPY	1,885,077,370	1,569,782,676	0.84
Shinsei Bank Ltd.	1,214,914	JPY	277,584,936	179,807,272	0.10
Shionogi & Co. Ltd.	201,874	JPY	796,255,563	1,124,034,432	0.60
Shiseido Co. Ltd.	257,075	JPY	569,338,752	677,906,775	0.36
Shizuoka Bank Ltd.	356,309	JPY	401,476,228	255,473,553	0.14
Showa Shell Sekiyu KK	128,031	JPY	133,192,899	121,885,512	0.07
SMC Corp.	38,388	JPY	1,202,426,300	956,053,140	0.51

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
SoftBank Group Corp.	650,293	JPY	4,652,801,840	3,764,546,177	2.01
Sohgo Security Services Co. Ltd.	48,169	JPY	280,846,033	243,253,450	0.13
Sompo Japan Nipponkoa Holdings Inc.	239,734	JPY	796,589,777	646,922,199	0.35
Sony Corp.	856,260	JPY	2,436,799,911	2,558,504,880	1.37
Sony Financial Holdings Inc.	118,139	JPY	219,820,370	135,151,016	0.07
Stanley Electric Co. Ltd.	102,205	JPY	252,813,484	221,478,235	0.12
Start Today Co. Ltd.	39,600	JPY	200,364,554	213,048,000	0.11
Sumitomo Chemical Co. Ltd.	1,065,078	JPY	544,489,736	445,202,604	0.24
Sumitomo Corp.	805,875	JPY	993,284,784	825,618,937	0.44
Sumitomo Dainippon Pharma Co. Ltd.	107,785	JPY	144,686,596	190,456,095	0.10
Sumitomo Electric Industries Ltd.	511,425	JPY	798,519,627	685,565,213	0.37
Sumitomo Heavy Industries Ltd.	370,851	JPY	229,207,062	164,657,844	0.09
Sumitomo Metal Mining Co. Ltd.	329,971	JPY	503,962,662	339,375,174	0.18
Sumitomo Mitsui Financial Group Inc.	910,987	JPY	4,050,543,449	2,665,547,962	1.43
Sumitomo Mitsui Trust Holdings Inc.	2,249,750	JPY	1,029,281,808	741,967,550	0.40
Sumitomo Realty & Development Co. Ltd.	242,434	JPY	965,383,318	667,784,453	0.36
Sumitomo Rubber Industries Ltd.	116,027	JPY	197,100,914	158,144,801	0.09
Sundrug Co. Ltd.	25,500	JPY	233,807,242	243,780,000	0.13
Suntory Beverage & Food Ltd.	93,942	JPY	428,093,068	434,012,040	0.23
Suruga Bank Ltd.	118,304	JPY	279,118,811	272,690,720	0.15
Suzuken Co. Ltd.	52,438	JPY	177,781,919	168,325,980	0.09
Suzuki Motor Corp.	247,742	JPY	905,894,605	682,157,597	0.37
Sysmex Corp.	105,700	JPY	650,160,205	738,843,000	0.40
T&D Holdings Inc.	392,654	JPY	584,555,828	337,250,521	0.18
Taiheiyō Cement Corp.	803,399	JPY	297,910,734	193,619,159	0.10
Taisei Corp.	719,164	JPY	490,115,319	602,659,432	0.32
Taisho Pharmaceutical Holdings Co. Ltd.	24,879	JPY	204,948,837	267,698,040	0.14
Taiyo Nippon Sanso Corp.	87,487	JPY	99,748,047	81,712,858	0.04
Takashimaya Co. Ltd.	209,764	JPY	211,971,462	153,337,484	0.08
Takeda Pharmaceutical Co. Ltd.	481,665	JPY	2,629,178,107	2,130,885,960	1.14
TDK Corp.	82,830	JPY	610,213,144	469,646,100	0.25
Teijin Ltd.	635,832	JPY	224,711,064	214,275,384	0.12
Terumo Corp.	231,735	JPY	775,938,694	1,006,888,575	0.54
THK Co. Ltd.	82,272	JPY	214,791,480	142,577,376	0.08
Tobu Railway Co. Ltd.	658,168	JPY	373,456,656	369,232,248	0.20
Toho Co. Ltd.	77,429	JPY	219,098,032	218,659,496	0.12
Toho Gas Co. Ltd.	261,830	JPY	184,126,293	218,628,050	0.12
Tohoku Electric Power Co. Inc.	306,089	JPY	442,451,251	393,936,543	0.21
Tokio Marine Holdings Inc.	462,621	JPY	1,894,090,374	1,557,644,907	0.83
Tokyo Electric Power Co. Holdings Inc.	979,981	JPY	517,835,220	423,351,792	0.23
Tokyo Electron Ltd.	106,287	JPY	804,546,012	911,411,025	0.49
Tokyo Gas Co. Ltd.	1,387,310	JPY	882,840,994	583,225,124	0.31
Tokyo Tatemono Co. Ltd.	139,039	JPY	235,785,754	169,905,658	0.09
Tokyu Corp.	725,499	JPY	597,941,236	650,772,603	0.35
Tokyu Fudosan Holdings Corp.	347,805	JPY	279,154,189	220,508,370	0.12
TonenGeneral Sekiyu KK	203,413	JPY	211,283,533	189,174,090	0.10
Toppan Printing Co. Ltd.	350,720	JPY	317,380,447	307,932,160	0.17
Toray Industries Inc.	993,098	JPY	899,853,358	863,399,401	0.46
Toshiba Corp.	2,727,229	JPY	1,129,768,345	753,806,096	0.40

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
TOTO Ltd.	95,621	JPY	304,494,012	388,221,260	0.21
Toyo Seikan Group Holdings Ltd.	110,678	JPY	186,078,275	214,936,676	0.12
Toyo Suisan Kaisha Ltd.	60,275	JPY	246,178,917	249,538,500	0.13
Toyoda Gosei Co. Ltd.	43,771	JPY	106,803,795	79,269,281	0.04
Toyota Industries Corp.	110,332	JPY	646,130,183	445,189,620	0.24
Toyota Motor Corp.	1,809,900	JPY	12,946,391,164	9,143,614,800	4.89
Toyota Tsusho Corp.	143,423	JPY	410,192,536	313,522,678	0.17
Trend Micro Inc.	76,471	JPY	308,886,165	278,736,795	0.15
Tsuruha Holdings Inc.	25,200	JPY	290,517,320	311,724,000	0.17
Unicharm Corp.	273,339	JPY	728,462,081	624,579,615	0.33
United Urban Investment REIT Corp.	1,994	JPY	353,136,997	369,089,400	0.20
USS Co. Ltd.	148,093	JPY	279,042,944	249,240,519	0.13
West Japan Railway Co.	111,631	JPY	720,480,084	721,917,677	0.39
Yahoo Japan Corp.	965,692	JPY	432,930,922	436,492,784	0.23
Yakult Honsha Co. Ltd.	59,802	JPY	383,037,025	315,754,560	0.17
Yamada Denki Co. Ltd.	425,446	JPY	188,727,303	229,740,840	0.12
Yamaguchi Financial Group Inc.	137,922	JPY	161,226,991	133,094,730	0.07
Yamaha Corp.	113,693	JPY	241,841,969	311,177,741	0.17
Yamaha Motor Co. Ltd.	190,266	JPY	453,517,612	293,199,906	0.16
Yamato Holdings Co. Ltd.	245,450	JPY	603,712,587	574,475,725	0.31
Yamazaki Baking Co. Ltd.	91,619	JPY	168,483,236	261,114,150	0.14
Yaskawa Electric Corp.	171,866	JPY	256,195,609	227,378,718	0.12
Yokogawa Electric Corp.	154,503	JPY	217,269,657	177,060,438	0.10
Yokohama Rubber Co. Ltd.	75,085	JPY	156,409,380	95,508,120	0.05
			223,501,238,842	189,509,915,955	101.39
Total - Shares			223,501,238,842	189,509,915,955	101.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			223,501,238,842	189,509,915,955	101.39
TOTAL INVESTMENT PORTFOLIO			223,501,238,842	189,509,915,955	101.39

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI USA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	138,477	EUR	17,785,017	18,091,695	0.94
			17,785,017	18,091,695	0.94
Germany					
Allianz SE	95,875	EUR	14,744,880	13,612,269	0.71
Commerzbank AG	1,798,660	EUR	13,789,484	11,637,635	0.60
Daimler AG	1,278,511	EUR	84,529,605	76,017,722	3.94
Fresenius Medical Care AG & Co. KGaA	96,620	EUR	8,108,721	8,375,735	0.44
Fresenius SE & Co. KGaA	208,552	EUR	15,189,505	15,249,883	0.79
HeidelbergCement AG	111,541	EUR	9,265,404	8,360,640	0.43
Münchener Rückversicherungs - Gesellschaft AG	85,497	EUR	15,076,091	14,271,172	0.74
Siemens AG	419,888	EUR	45,318,958	42,827,008	2.22
Vonovia SE	454,505	EUR	16,067,425	16,536,525	0.86
			222,090,073	206,888,589	10.73
Japan					
Aisin Seiki Co. Ltd.	260,988	JPY	10,473,475	10,519,401	0.55
Alps Electric Co. Ltd.	1,044,280	JPY	22,516,928	19,432,016	1.01
Chubu Electric Power Co. Inc.	882,571	JPY	12,508,049	12,461,293	0.65
CyberAgent Inc.	115,886	JPY	6,518,484	6,969,652	0.36
Daiichi Sankyo Co. Ltd.	699,188	JPY	17,229,715	16,857,798	0.87
Daikin Industries Ltd.	300,000	JPY	25,079,638	24,897,163	1.29
Daito Trust Construction Co. Ltd.	209,336	JPY	32,260,994	33,954,099	1.76
Daiwa Securities Group Inc.	1,922,484	JPY	10,966,444	10,072,474	0.52
Denka Co. Ltd.	1,841,200	JPY	7,749,825	7,376,286	0.38
Denso Corp.	350,375	JPY	12,528,835	12,216,506	0.63
Eisai Co. Ltd.	290,000	JPY	16,620,175	16,078,760	0.83
Electric Power Development Co. Ltd.	242,600	JPY	5,852,941	5,625,747	0.29
FANUC Corp.	65,700	JPY	10,235,084	10,589,234	0.55
Fast Retailing Co. Ltd.	110,000	JPY	30,089,922	29,271,859	1.52
Fuji Electric Co. Ltd.	3,708,156	JPY	15,501,642	15,253,356	0.79
FUJIFILM Holdings Corp.	480,367	JPY	19,061,198	18,467,370	0.96
Fukuoka Financial Group Inc.	2,187,000	JPY	7,782,695	7,141,486	0.37
Hankyu Hanshin Holdings Inc.	1,371,400	JPY	9,865,526	10,186,244	0.53
Hino Motors Ltd.	1,757,879	JPY	18,447,345	17,323,479	0.90
Hitachi Ltd.	1,746,990	JPY	7,901,438	7,218,531	0.37
Hoya Corp.	414,592	JPY	14,658,555	14,685,908	0.76
ITOCHU Corp.	1,645,999	JPY	20,083,912	19,887,082	1.03
Japan Airlines Co. Ltd.	340,746	JPY	11,147,954	10,934,163	0.57
Japan Real Estate Investment Corp.	2,598	JPY	15,781,604	16,055,483	0.83
JGC Corp.	833,876	JPY	11,774,056	11,810,331	0.61
JTEKT Corp.	601,400	JPY	7,248,902	6,723,909	0.35
Kajima Corp.	2,098,292	JPY	13,950,475	14,480,853	0.75
Kansai Electric Power Co. Inc.	1,010,214	JPY	9,731,530	9,762,415	0.51
Kansai Paint Co. Ltd.	586,591	JPY	11,503,435	11,750,117	0.61
KDDI Corp.	3,281,958	JPY	97,797,859	99,588,023	5.17
Keikyu Corp.	719,097	JPY	6,906,523	7,212,699	0.37
Keio Corp.	1,118,522	JPY	9,897,478	10,499,432	0.55
Kikkoman Corp.	948,531	JPY	34,389,750	34,671,910	1.80
Koito Manufacturing Co. Ltd.	417,838	JPY	19,625,815	19,040,771	0.99

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Komatsu Ltd.	945,400	JPY	17,233,077	16,306,514	0.85
Konami Holdings Corp.	432,179	JPY	16,371,826	16,408,395	0.85
Kose Corp.	112,300	JPY	9,475,161	9,403,031	0.49
Kyocera Corp.	177,000	JPY	8,748,831	8,353,972	0.43
LIXIL Group Corp.	1,036,232	JPY	18,636,018	17,019,699	0.88
Marui Group Co. Ltd.	545,800	JPY	7,528,996	7,299,323	0.38
Mazda Motor Corp.	900,000	JPY	14,739,561	11,922,215	0.62
Mitsubishi Chemical Holdings Corp.	1,566,000	JPY	7,544,244	7,093,481	0.37
Mitsubishi Corp.	545,395	JPY	9,406,870	9,505,471	0.49
Mitsubishi Electric Corp.	1,005,468	JPY	12,585,783	11,839,413	0.61
Mitsubishi Tanabe Pharma Corp.	541,700	JPY	9,612,603	9,731,485	0.51
Mitsubishi UFJ Financial Group Inc.	1,627,398	JPY	7,877,394	7,231,999	0.38
Mitsui & Co. Ltd.	756,468	JPY	8,947,938	8,947,986	0.46
Mitsui Chemicals Inc.	3,961,074	JPY	14,512,760	14,363,189	0.75
Mitsui Fudosan Co. Ltd.	631,564	JPY	15,149,440	14,353,168	0.74
Mizuho Financial Group Inc.	15,524,517	JPY	23,939,849	22,441,621	1.16
MS&AD Insurance Group Holdings Inc.	1,011,097	JPY	27,546,795	25,836,736	1.34
Murata Manufacturing Co. Ltd.	104,220	JPY	12,427,439	11,560,811	0.60
NGK Insulators Ltd.	853,247	JPY	18,422,332	17,025,018	0.88
NH Foods Ltd.	499,193	JPY	11,594,591	12,130,696	0.63
Nidec Corp.	845,754	JPY	64,547,046	63,660,322	3.30
Nippon Express Co. Ltd.	2,220,841	JPY	9,836,413	10,087,844	0.52
Nippon Steel & Sumitomo Metal Corp.	2,075,772	JPY	40,240,608	39,617,522	2.06
Nissin Foods Holdings Co. Ltd.	8,456	JPY	444,904	460,757	0.02
NSK Ltd.	1,216,959	JPY	9,604,354	8,920,491	0.46
NTT Data Corp.	352,277	JPY	17,018,213	16,585,417	0.86
Omron Corp.	390,538	JPY	13,673,593	12,600,456	0.65
Osaka Gas Co. Ltd.	4,233,000	JPY	16,161,002	16,190,946	0.84
Rakuten Inc.	1,439,234	JPY	14,752,372	15,466,961	0.80
Recruit Holdings Co. Ltd.	524,279	JPY	19,208,768	19,087,456	0.99
Resona Holdings Inc.	7,071,000	JPY	26,975,796	25,640,043	1.33
Ricoh Co. Ltd.	767,400	JPY	6,863,912	6,612,551	0.34
Santen Pharmaceutical Co. Ltd.	524,900	JPY	7,898,481	8,186,373	0.43
SCREEN Holdings Co. Ltd.	1,397,697	JPY	14,627,450	15,068,261	0.78
Secom Co. Ltd.	449,867	JPY	34,057,947	33,120,630	1.72
Sekisui Chemical Co. Ltd.	648,600	JPY	8,276,964	7,928,106	0.41
Shimadzu Corp.	702,013	JPY	10,872,522	10,428,578	0.54
Shinsei Bank Ltd.	7,492,567	JPY	11,396,357	10,809,045	0.56
SoftBank Group Corp.	375,137	JPY	20,964,752	21,168,419	1.10
Sumitomo Chemical Co. Ltd.	1,520,000	JPY	6,775,912	6,193,196	0.32
Sumitomo Heavy Industries Ltd.	2,925,549	JPY	13,461,415	12,661,505	0.66
Sumitomo Metal Mining Co. Ltd.	2,377,000	JPY	24,046,276	23,830,242	1.24
Sumitomo Mitsui Financial Group Inc.	662,107	JPY	20,527,946	18,884,151	0.98
Sumitomo Mitsui Trust Holdings Inc.	4,547,545	JPY	15,782,746	14,619,167	0.76
Sumitomo Realty & Development Co. Ltd.	20,000	JPY	523,461	536,992	0.03
Taiheiyo Cement Corp.	4,069,374	JPY	9,576,372	9,559,598	0.50
Tohoku Electric Power Co. Inc.	601,900	JPY	7,560,097	7,550,885	0.39
Tokio Marine Holdings Inc.	1,629,500	JPY	54,682,987	53,480,130	2.77
Tokyo Electric Power Co. Holdings Inc.	1,196,200	JPY	5,057,831	5,037,123	0.26

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokyo Electron Ltd.	89,000	JPY	6,843,469	7,439,078	0.39
Toray Industries Inc.	1,274,378	JPY	11,271,726	10,799,729	0.56
TOTO Ltd.	377,665	JPY	15,372,503	14,946,095	0.78
Toyota Motor Corp.	1,800,000	JPY	97,064,141	88,640,218	4.60
Toyota Tsusho Corp.	566,809	JPY	12,400,557	12,077,634	0.63
Tsuruha Holdings Inc.	108,986	JPY	13,126,070	13,141,211	0.68
			1,517,484,672	1,478,827,205	76.71
Spain					
Amadeus IT Holding SA - A -	400,000	EUR	18,191,388	17,453,015	0.90
			18,191,388	17,453,015	0.90
Switzerland					
Adecco Group AG	123,566	CHF	7,458,570	6,201,131	0.32
Partners Group Holding AG	20,469	CHF	9,146,337	8,756,370	0.45
Roche Holding AG	31,848	CHF	8,174,674	8,372,277	0.44
			24,779,581	23,329,778	1.21
United Kingdom					
Unilever NV	186,309	EUR	8,433,151	8,674,526	0.45
			8,433,151	8,674,526	0.45
United States					
Alphabet Inc. - A -	85,709	USD	60,757,396	60,298,853	3.13
Alphabet Inc. - C -	44,111	USD	30,698,609	30,529,223	1.58
Apple Inc.	195,668	USD	18,766,518	18,705,861	0.97
Berkshire Hathaway Inc. - B -	642,579	USD	92,229,364	93,039,014	4.83
Biogen Inc.	46,937	USD	10,936,321	11,350,305	0.59
Chevron Corp.	34,600	USD	3,572,104	3,627,118	0.19
Cognizant Technology Solutions Corp. - A -	62,964	USD	3,878,583	3,604,059	0.19
Facebook Inc. - A -	96,942	USD	11,088,226	11,078,532	0.57
PayPal Holdings Inc.	1,018,608	USD	36,832,865	37,189,378	1.93
Walgreens Boots Alliance Inc.	98,229	USD	8,172,653	8,179,529	0.42
Wells Fargo & Co.	385,992	USD	18,230,402	18,269,001	0.95
			295,163,041	295,870,873	15.35
Total - Shares			2,103,926,923	2,049,135,681	106.29
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,103,926,923	2,049,135,681	106.29
TOTAL INVESTMENT PORTFOLIO			2,103,926,923	2,049,135,681	106.29

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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 SA/NV	1,950,833	EUR	182,257,391	229,417,961	4.75
			182,257,391	229,417,961	4.75
Finland					
Nokia OYJ	14,835,734	EUR	95,291,748	75,736,422	1.57
			95,291,748	75,736,422	1.57
France					
Air Liquide SA	875,587	EUR	87,301,632	82,357,713	1.71
Airbus Group SE	1,468,334	EUR	78,946,760	75,956,918	1.57
AXA SA	5,298,272	EUR	108,486,133	94,335,733	1.95
BNP Paribas SA	2,843,165	EUR	150,873,464	113,030,025	2.34
Carrefour SA	1,383,750	EUR	37,635,719	30,733,088	0.64
Cie de Saint-Gobain	1,335,055	EUR	52,925,073	45,865,815	0.95
Danone SA	1,554,228	EUR	87,041,104	98,553,597	2.04
Engie SA	4,163,261	EUR	74,183,716	60,408,917	1.25
Essilor International SA	550,390	EUR	51,583,874	65,413,851	1.35
L'Oreal SA	624,511	EUR	88,518,846	107,415,892	2.22
LVMH Moët Hennessy Louis Vuitton SE	690,316	EUR	97,844,209	93,882,976	1.94
Orange SA	5,069,551	EUR	66,046,365	74,294,270	1.54
Safran SA	897,104	EUR	60,812,406	54,651,576	1.13
Sanofi	2,978,745	EUR	238,029,015	223,167,575	4.62
Schneider Electric SE	1,496,884	EUR	87,433,588	79,424,665	1.65
Societe Generale SA	2,050,240	EUR	85,010,827	57,837,270	1.20
TOTAL SA	6,302,136	EUR	283,040,163	273,386,660	5.66
Unibail-Rodamco REIT SE	251,927	EUR	54,369,589	58,862,744	1.22
Vinci SA	1,413,512	EUR	77,007,585	90,026,579	1.86
Vivendi SA	2,980,395	EUR	59,750,086	50,368,675	1.04
			1,926,840,154	1,829,974,539	37.88
Germany					
Allianz SE	1,161,926	EUR	158,528,957	148,494,143	3.07
BASF SE	2,335,227	EUR	177,034,293	160,289,981	3.32
Bayer AG	2,102,541	EUR	231,314,503	189,228,690	3.92
Bayerische Motoren Werke AG	815,199	EUR	71,380,880	53,631,942	1.11
Daimler AG	2,534,027	EUR	179,370,236	135,621,125	2.81
Deutsche Bank AG	3,506,830	EUR	91,476,685	43,221,680	0.90
Deutsche Post AG	2,438,100	EUR	63,037,727	61,379,168	1.27
Deutsche Telekom AG	8,057,023	EUR	111,727,198	123,111,311	2.55
E.ON SE	5,087,578	EUR	61,758,948	45,920,479	0.95
Fresenius SE & Co. KGaA	1,020,247	EUR	65,335,325	67,152,658	1.39
Münchener Rückversicherungs - Gesellschaft AG	409,530	EUR	67,495,764	61,531,882	1.27
SAP SE	2,503,804	EUR	152,347,659	168,155,477	3.48
Siemens AG	2,039,250	EUR	188,822,147	187,223,542	3.88
Volkswagen AG - Pref -	465,446	EUR	76,964,850	50,407,802	1.04
			1,696,595,172	1,495,369,880	30.96
Italy					
Assicurazioni Generali SpA	3,442,074	EUR	56,016,782	36,313,881	0.75
Enel SpA	19,746,553	EUR	79,354,152	78,591,281	1.63
Eni SpA	6,440,317	EUR	103,005,839	93,513,403	1.93
Intesa Sanpaolo SpA	36,556,933	EUR	95,652,685	62,219,900	1.29

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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)					
Italy (continued)					
UniCredit SpA	14,914,320	EUR	83,991,098	29,381,210	0.61
			418,020,556	300,019,675	6.21
Netherlands					
ASML Holding NV	941,648	EUR	73,750,657	83,232,267	1.72
ING Groep NV	9,857,787	EUR	114,200,419	90,484,627	1.87
Koninklijke Philips NV	2,367,387	EUR	56,587,794	53,017,632	1.10
			244,538,870	226,734,526	4.69
Spain					
Banco Bilbao Vizcaya Argentaria SA	16,475,708	EUR	131,550,280	83,432,985	1.73
Banco Santander SA	36,699,838	EUR	210,864,991	125,843,745	2.60
Iberdrola SA	14,335,095	EUR	79,086,264	87,257,723	1.81
Industria de Diseno Textil SA	2,672,029	EUR	68,283,620	79,920,387	1.65
Telefonica SA	11,247,821	EUR	128,136,702	95,156,566	1.97
			617,921,857	471,611,406	9.76
United Kingdom					
Unilever NV	3,968,219	EUR	134,646,153	166,308,058	3.44
			134,646,153	166,308,058	3.44
Total - Shares			5,316,111,901	4,795,172,467	99.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,316,111,901	4,795,172,467	99.26
TOTAL INVESTMENT PORTFOLIO			5,316,111,901	4,795,172,467	99.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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	975,182	EUR	75,627,907	125,262,128	3.21
Allianz SE	2,231,308	EUR	309,721,823	285,161,162	7.32
BASF SE	4,505,895	EUR	344,841,393	309,284,633	7.94
Bayer AG	4,057,197	EUR	449,405,733	365,147,730	9.37
Bayerische Motoren Werke AG	1,572,909	EUR	139,771,336	103,481,683	2.66
Beiersdorf AG	482,348	EUR	36,485,500	40,946,522	1.05
Commerzbank AG	5,185,851	EUR	57,958,724	30,202,396	0.77
Continental AG	529,902	EUR	97,784,812	89,712,409	2.30
Daimler AG	4,889,158	EUR	344,344,643	261,667,736	6.71
Deutsche Bank AG	6,707,348	EUR	179,489,697	82,668,064	2.12
Deutsche Boerse AG	916,101	EUR	61,770,870	67,370,068	1.73
Deutsche Lufthansa AG	2,286,933	EUR	32,561,769	24,081,404	0.62
Deutsche Post AG	4,704,539	EUR	121,478,905	118,436,769	3.04
Deutsche Telekom AG	15,546,704	EUR	219,812,972	237,553,637	6.10
E.ON SE	9,577,384	EUR	116,377,638	86,445,468	2.22
Fresenius Medical Care AG & Co. KGaA	1,036,257	EUR	67,135,699	80,859,134	2.07
Fresenius SE & Co. KGaA	1,969,799	EUR	98,708,429	129,652,170	3.33
HeidelbergCement AG	680,435	EUR	43,601,577	45,908,949	1.18
Henkel AG & Co. KGaA - Pref -	856,036	EUR	79,618,908	93,778,744	2.41
Infineon Technologies AG	5,523,896	EUR	54,338,393	71,672,551	1.84
Linde AG	850,902	EUR	129,142,070	106,660,566	2.74
Merck KGaA	634,138	EUR	49,309,477	57,738,265	1.48
Münchener Rückversicherungs - Gesellschaft AG	790,046	EUR	132,163,583	118,704,411	3.05
ProSiebenSat.1 Media SE	1,052,786	EUR	47,063,488	41,285,003	1.06
RWE AG	2,368,819	EUR	51,592,485	33,613,542	0.86
SAP SE	4,700,972	EUR	288,584,905	315,717,280	8.10
Siemens AG	3,735,778	EUR	345,190,324	342,981,778	8.80
thyssenkrupp AG	2,137,433	EUR	43,071,179	38,495,168	0.99
Volkswagen AG - Pref -	899,131	EUR	154,190,094	97,375,887	2.50
Vonovia SE	2,106,972	EUR	62,273,031	69,003,333	1.77
			4,233,417,364	3,870,868,590	99.34
Total - Shares			4,233,417,364	3,870,868,590	99.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,233,417,364	3,870,868,590	99.34
TOTAL INVESTMENT PORTFOLIO			4,233,417,364	3,870,868,590	99.34

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Italy					
A2A SpA	876,298	EUR	829,269	1,032,279	0.78
Assicurazioni Generali SpA	719,471	EUR	11,909,552	7,590,419	5.77
Atlantia SpA	272,381	EUR	5,609,919	6,093,163	4.63
Azimut Holding SpA	54,275	EUR	1,233,322	791,872	0.60
Banca Mediolanum SpA	146,505	EUR	979,086	898,808	0.68
Banca Monte dei Paschi di Siena SpA	1,372,035	EUR	3,191,784	520,276	0.40
Banca Popolare dell'Emilia Romagna SC	273,491	EUR	1,843,748	896,503	0.68
Banca Popolare di Milano Scarl	2,505,571	EUR	1,605,586	922,802	0.70
Banco Popolare SC	472,344	EUR	3,342,969	1,012,705	0.77
Buzzi Unicem SpA	41,395	EUR	572,002	649,074	0.49
Davide Campari-Milano SpA	161,386	EUR	1,033,403	1,433,108	1.09
Enel SpA	4,347,262	EUR	16,758,621	17,302,103	13.15
Eni SpA	1,405,790	EUR	23,509,421	20,412,071	15.51
EXOR SpA	58,846	EUR	2,018,271	1,940,741	1.48
Ferrari NV	75,472	EUR	2,711,077	2,766,049	2.10
FinecoBank Banca Fineco SpA	121,099	EUR	893,441	708,429	0.54
Intesa Sanpaolo SpA	6,870,051	EUR	16,912,245	11,692,827	8.89
Italcementi SpA	110,389	EUR	1,117,301	1,165,708	0.89
Leonardo-Finmeccanica SpA	217,497	EUR	1,794,244	1,970,523	1.50
Luxottica Group SpA	101,427	EUR	4,662,287	4,426,274	3.36
Mediaset SpA	428,035	EUR	1,683,819	1,340,606	1.02
Mediobanca SpA	316,796	EUR	2,422,206	1,633,083	1.24
Moncler SpA	75,617	EUR	1,068,232	1,069,224	0.81
Poste Italiane SpA	260,886	EUR	1,864,608	1,554,880	1.18
Prysmian SpA	117,157	EUR	2,162,440	2,300,963	1.75
Recordati SpA	58,224	EUR	1,478,037	1,572,048	1.19
Rizzoli Corriere Della Sera Mediagroup SpA	1	EUR	1	1	0.00
Saipem SpA	3,288,002	EUR	1,764,723	1,178,749	0.90
Salvatore Ferragamo SpA	26,911	EUR	624,615	491,126	0.37
Snam SpA	1,397,254	EUR	6,063,016	7,489,281	5.69
Telecom Italia SpA	5,268,439	EUR	4,902,272	3,872,303	2.94
Terna Rete Elettrica Nazionale SpA	814,435	EUR	3,197,155	4,067,288	3.09
UniCredit SpA	2,891,009	EUR	16,551,802	5,695,288	4.33
Unione di Banche Italiane SpA	493,380	EUR	3,009,984	1,220,622	0.93
Unipol Gruppo Finanziario SpA	279,865	EUR	1,180,678	589,396	0.45
UnipolSai SpA	570,168	EUR	1,344,839	768,016	0.58
Yoox Net-A-Porter Group SpA	35,464	EUR	926,306	737,297	0.56
			152,772,281	119,805,905	91.04
Luxembourg					
Tenaris SA	269,490	EUR	4,005,929	3,506,065	2.67
			4,005,929	3,506,065	2.67
Switzerland					
STMicroelectronics NV	358,881	EUR	2,310,277	1,880,537	1.43
			2,310,277	1,880,537	1.43
United Kingdom					
CNH Industrial NV	546,507	EUR	4,258,066	3,541,365	2.69

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Fiat Chrysler Automobiles NV	502,620	EUR	3,149,428	2,761,897	2.10
			7,407,494	6,303,262	4.79
Total - Shares			166,495,981	131,495,769	99.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			166,495,981	131,495,769	99.93
TOTAL INVESTMENT PORTFOLIO			166,495,981	131,495,769	99.93

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers SWISS LARGE CAP UCITS ETF (DR)⁽¹⁾

Statement of Investments

as at 30 June 2016

(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					
Switzerland					
ABB Ltd.	2,044,804	CHF	39,786,705	39,096,652	4.22
Actelion Ltd.	98,628	CHF	11,751,295	16,096,090	1.74
Adecco Group AG	175,099	CHF	11,752,473	8,560,590	0.92
Cie Financiere Richemont SA	543,353	CHF	41,029,590	30,835,283	3.33
Credit Suisse Group AG	1,900,998	CHF	39,648,151	19,599,289	2.12
Geberit AG	38,752	CHF	12,529,252	14,260,736	1.54
Givaudan SA	9,619	CHF	16,096,936	18,814,764	2.03
Julius Baer Group Ltd.	227,960	CHF	9,911,413	8,847,128	0.95
LafargeHolcim Ltd.	473,771	CHF	26,748,947	19,206,676	2.07
Nestle SA	2,983,436	CHF	211,075,547	224,205,215	24.20
Novartis AG	2,100,108	CHF	179,344,216	168,323,656	18.17
Roche Holding AG	641,992	CHF	168,400,975	164,414,151	17.75
SGS SA	5,535	CHF	10,680,091	12,320,910	1.33
Sika AG - B -	2,255	CHF	9,164,224	9,191,380	0.99
Swatch Group AG	31,855	CHF	12,793,191	9,014,965	0.97
Swiss Re AG	349,782	CHF	28,338,136	29,644,025	3.20
Swisscom AG	26,724	CHF	13,622,992	12,899,675	1.39
Syngenta AG	96,460	CHF	34,204,801	36,085,686	3.89
UBS Group AG	3,655,024	CHF	60,751,960	45,943,652	4.96
Zurich Insurance Group AG	156,963	CHF	38,379,516	37,576,942	4.06
			976,010,411	924,937,465	99.83
Total - Shares			976,010,411	924,937,465	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			976,010,411	924,937,465	99.83
TOTAL INVESTMENT PORTFOLIO			976,010,411	924,937,465	99.83

⁽¹⁾ This Sub-Fund was named db x-trackers SMI[®] UCITS ETF (DR) until 24 May 2016 inclusive.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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					
Australia					
BHP Billiton PLC	291,581	GBP	4,614,558	2,749,026	1.17
			4,614,558	2,749,026	1.17
Chile					
Antofagasta PLC	48,997	GBP	383,833	228,130	0.10
			383,833	228,130	0.10
Germany					
TUI AG	65,061	GBP	715,259	553,994	0.23
			715,259	553,994	0.23
Ireland					
CRH PLC	114,498	GBP	1,940,992	2,501,781	1.07
DCC PLC	12,179	GBP	676,354	801,987	0.34
Experian PLC	132,504	GBP	1,417,413	1,870,956	0.80
Paddy Power Betfair PLC	11,310	GBP	1,012,589	892,925	0.38
			5,047,348	6,067,649	2.59
Jersey Channel					
Randgold Resources Ltd.	12,817	GBP	538,609	1,077,910	0.46
			538,609	1,077,910	0.46
Jordan					
Hikma Pharmaceuticals PLC	19,168	GBP	413,535	472,491	0.20
			413,535	472,491	0.20
Mexico					
Fresnillo PLC	23,398	GBP	175,034	384,663	0.16
			175,034	384,663	0.16
Netherlands					
Royal Dutch Shell PLC - A -	581,161	GBP	11,532,489	11,899,272	5.07
Royal Dutch Shell PLC - B -	517,081	GBP	9,578,727	10,662,210	4.55
			21,111,216	22,561,482	9.62
South Africa					
Mediclinic International PLC	53,943	GBP	466,614	590,676	0.25
Mondi PLC	50,699	GBP	543,836	707,251	0.30
			1,010,450	1,297,927	0.55
Switzerland					
Coca-Cola HBC AG	26,964	GBP	407,528	407,156	0.17
Glencore PLC	1,609,678	GBP	4,235,255	2,460,393	1.05
Wolseley PLC	34,820	GBP	1,215,553	1,347,534	0.58
			5,858,336	4,215,083	1.80
United Kingdom					
3i Group PLC	133,029	GBP	568,299	728,334	0.31
Admiral Group PLC	27,638	GBP	410,373	561,051	0.24
Anglo American PLC	180,393	GBP	2,185,863	1,311,277	0.56
ARM Holdings PLC	194,860	GBP	1,882,687	2,203,867	0.94
Ashtead Group PLC	69,486	GBP	603,845	739,331	0.31
Associated British Foods PLC	48,109	GBP	1,366,440	1,308,084	0.56
AstraZeneca PLC	174,217	GBP	6,993,872	7,782,273	3.32
Aviva PLC	558,496	GBP	2,625,630	2,199,916	0.94
Babcock International Group PLC	69,330	GBP	803,102	627,090	0.27
BAE Systems PLC	436,648	GBP	1,957,703	2,288,036	0.97
Barclays PLC	2,311,981	GBP	6,076,395	3,204,406	1.36
Barratt Developments PLC	137,473	GBP	700,242	557,316	0.24

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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)					
Berkeley Group Holdings PLC	17,751	GBP	605,101	447,858	0.19
BP PLC	2,551,908	GBP	11,499,139	11,181,185	4.76
British American Tobacco PLC	257,335	GBP	8,061,158	12,462,734	5.31
British Land REIT Co. PLC	141,402	GBP	1,003,380	858,310	0.37
BT Group PLC	1,155,251	GBP	4,624,078	4,736,529	2.02
Bunzl PLC	45,835	GBP	700,774	1,055,122	0.45
Burberry Group PLC	61,162	GBP	867,881	709,479	0.30
Capita PLC	91,376	GBP	979,309	879,037	0.37
Centrica PLC	749,020	GBP	2,146,139	1,689,040	0.72
Compass Group PLC	227,465	GBP	2,224,645	3,234,552	1.38
Diageo PLC	347,720	GBP	6,366,223	7,255,178	3.09
Direct Line Insurance Group PLC	189,825	GBP	641,825	654,517	0.28
Dixons Carphone PLC	137,350	GBP	548,846	439,520	0.19
easyJet PLC	34,298	GBP	563,086	372,476	0.16
GKN PLC	236,581	GBP	868,149	638,059	0.27
GlaxoSmithKline PLC	671,185	GBP	10,176,921	10,769,163	4.59
Hammerson REIT PLC	108,272	GBP	606,279	582,503	0.25
Hargreaves Lansdown PLC	30,122	GBP	428,673	374,416	0.16
HSBC Holdings PLC	2,735,205	GBP	16,343,100	12,743,320	5.43
Imperial Brands PLC	133,004	GBP	3,402,610	5,391,317	2.30
Informa PLC	89,589	GBP	616,707	652,656	0.28
InterContinental Hotels Group PLC	27,196	GBP	737,254	748,706	0.32
International Consolidated Airlines Group SA	238,914	GBP	1,072,991	883,982	0.38
Intertek Group PLC	22,192	GBP	611,074	772,060	0.33
Intu Properties REIT PLC	129,417	GBP	399,732	375,439	0.16
ITV PLC	516,825	GBP	1,136,631	928,735	0.40
J Sainsbury PLC	194,963	GBP	624,415	452,899	0.19
Johnson Matthey PLC	26,718	GBP	888,316	748,371	0.32
Kingfisher PLC	314,887	GBP	1,142,516	1,015,511	0.43
Land Securities Group REIT PLC	108,606	GBP	1,186,296	1,128,416	0.48
Legal & General Group PLC	819,742	GBP	1,875,097	1,563,248	0.67
Lloyds Banking Group PLC	8,836,368	GBP	7,109,826	4,776,941	2.04
London Stock Exchange Group PLC	43,077	GBP	903,880	1,090,279	0.46
Marks & Spencer Group PLC	223,807	GBP	1,087,680	713,273	0.30
Merlin Entertainment PLC	97,966	GBP	436,651	431,344	0.18
National Grid PLC	520,745	GBP	4,277,831	5,707,365	2.43
Next PLC	19,969	GBP	1,320,278	984,472	0.42
Old Mutual PLC	674,700	GBP	1,211,340	1,351,424	0.58
Pearson PLC	113,428	GBP	1,250,386	1,096,849	0.47
Persimmon PLC	42,225	GBP	640,470	610,996	0.26
Provident Financial PLC	20,180	GBP	652,668	464,140	0.20
Prudential PLC	352,270	GBP	4,639,994	4,428,034	1.89
Reckitt Benckiser Group PLC	86,805	GBP	4,260,670	6,501,694	2.77
RELX PLC	151,348	GBP	1,452,587	2,082,548	0.89
Rio Tinto PLC	166,931	GBP	4,951,935	3,829,397	1.63
Rolls-Royce Holdings PLC	228,443	GBP	2,346,240	1,625,372	0.69
Rolls-Royce Holdings PLC - C - - Pref -	19,997,434	GBP	—	19,997	0.01
Royal Bank of Scotland Group PLC	452,219	GBP	1,523,310	776,008	0.33
Royal Mail PLC	125,629	GBP	674,646	629,401	0.27

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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)					
RSA Insurance Group PLC	140,208	GBP	617,198	700,339	0.30
SABMiller PLC	131,987	GBP	3,999,819	5,767,832	2.46
Sage Group PLC	148,688	GBP	680,901	959,781	0.41
Schroders PLC	15,602	GBP	411,869	367,583	0.16
Severn Trent PLC	32,471	GBP	605,476	790,669	0.34
Sky PLC	144,764	GBP	1,352,024	1,227,599	0.52
Smith & Nephew PLC	123,788	GBP	1,189,605	1,568,394	0.67
Smiths Group PLC	54,123	GBP	598,331	624,038	0.27
SSE PLC	138,907	GBP	1,946,708	2,158,615	0.92
St James's Place PLC	71,551	GBP	628,217	561,675	0.24
Standard Chartered PLC	370,561	GBP	3,543,142	2,092,187	0.89
Standard Life PLC	270,028	GBP	1,197,073	792,802	0.34
Taylor Wimpey PLC	450,712	GBP	687,483	596,292	0.25
Tesco PLC	1,121,414	GBP	3,154,204	1,961,353	0.84
Travis Perkins PLC	34,496	GBP	631,436	508,471	0.22
Unilever PLC	166,556	GBP	4,182,211	5,961,039	2.54
United Utilities Group PLC	94,125	GBP	744,081	974,194	0.41
Vodafone Group PLC	3,667,603	GBP	8,402,076	8,349,298	3.56
Whitbread PLC	25,190	GBP	1,021,747	879,635	0.37
Wm Morrison Supermarkets PLC	298,803	GBP	603,871	559,957	0.24
Worldpay Group PLC	182,232	GBP	534,983	495,124	0.21
WPP PLC	178,920	GBP	2,373,839	2,776,838	1.18
			186,969,482	187,048,568	79.73
United States					
Carnival PLC	25,192	GBP	706,757	833,855	0.35
Shire PLC	121,179	GBP	4,706,335	5,623,918	2.40
			5,413,092	6,457,773	2.75
Total - Shares			232,250,752	233,114,696	99.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			232,250,752	233,114,696	99.36
TOTAL INVESTMENT PORTFOLIO			232,250,752	233,114,696	99.36

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Bermuda					
Hiscox Ltd.	90,311	GBP	665,765	932,010	0.91
			665,765	932,010	0.91
Canada					
Entertainment One Ltd.	130,590	GBP	310,931	225,268	0.22
			310,931	225,268	0.22
Channel Islands					
BH Macro Ltd.	9,931	GBP	199,024	195,144	0.19
F&C Commercial Property Trust Ltd.	167,741	GBP	209,458	190,889	0.19
Genesis Emerging Markets Fund Ltd.	42,911	GBP	209,620	231,719	0.23
HarbourVest Global Private Equity Ltd.	25,392	GBP	228,403	227,005	0.22
HICL Infrastructure Co. Ltd.	441,440	GBP	621,245	752,655	0.73
International Public Partnerships Ltd.	314,965	GBP	412,751	477,172	0.46
John Laing Infrastructure Fund Ltd.	244,970	GBP	285,771	313,562	0.30
NB Global Floating Rate Income Fund Ltd.	338,554	GBP	341,731	308,253	0.30
Renewables Infrastructure Group Ltd.	243,636	GBP	240,424	236,936	0.23
Riverstone Energy Ltd.	17,727	GBP	156,493	158,657	0.15
UK Commercial Property Trust Ltd.	210,701	GBP	172,793	152,021	0.15
			3,077,713	3,244,013	3.15
India					
Vedanta Resources PLC	27,338	GBP	210,671	113,917	0.11
			210,671	113,917	0.11
Ireland					
Grafton Group PLC	68,846	GBP	425,507	340,650	0.33
Greencore Group PLC	130,506	GBP	360,193	401,306	0.39
Smurfit Kappa Group PLC	74,595	GBP	1,318,121	1,231,564	1.20
UDG Healthcare PLC	77,737	GBP	318,336	460,203	0.45
			2,422,157	2,433,723	2.37
Isle Of Man					
Paysafe Group PLC	152,487	GBP	645,160	593,022	0.58
Playtech PLC	66,666	GBP	482,168	530,995	0.51
			1,127,328	1,124,017	1.09
Jersey Channel					
3i Infrastructure PLC	214,465	GBP	341,083	381,748	0.37
Centamin PLC	343,435	GBP	183,347	452,991	0.44
GCP Infrastructure Investments Ltd.	188,859	GBP	219,693	224,742	0.22
Phoenix Group Holdings	78,839	GBP	601,062	631,894	0.61
			1,345,185	1,691,375	1.64
Luxembourg					
B&M European Value Retail SA	216,201	GBP	747,719	551,529	0.53
Regus PLC	198,015	GBP	432,629	572,263	0.56
			1,180,348	1,123,792	1.09
Peru					
Hochschild Mining PLC	73,824	GBP	131,508	132,883	0.13
			131,508	132,883	0.13
Russia					
Evraz PLC	152,221	GBP	168,108	208,847	0.21
Polymetal International PLC	82,666	GBP	477,623	865,513	0.84
			645,731	1,074,360	1.05

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
South Africa					
Investec PLC	161,766	GBP	685,062	749,138	0.73
			685,062	749,138	0.73
Switzerland					
Wizz Air Holdings PLC	14,026	GBP	234,657	225,117	0.22
			234,657	225,117	0.22
United Arab Emirates					
NMC Health PLC	20,076	GBP	111,680	259,984	0.25
			111,680	259,984	0.25
United Kingdom					
A.G. Barr PLC	27,016	GBP	165,185	130,811	0.13
AA PLC	192,653	GBP	777,930	461,982	0.45
Aberdeen Asset Management PLC	314,266	GBP	921,631	878,059	0.85
Aberforth Smaller Companies Trust PLC	30,326	GBP	338,989	275,208	0.27
Acacia Mining PLC	48,242	GBP	122,687	217,620	0.21
Aggreko PLC	76,288	GBP	1,096,540	974,961	0.95
Aldermore Group PLC	58,092	GBP	158,964	69,071	0.07
Alliance Trust PLC	163,924	GBP	743,847	858,962	0.84
Allied Minds PLC	41,822	GBP	182,916	153,110	0.15
Amec Foster Wheeler PLC	124,236	GBP	1,281,415	608,756	0.59
AO World PLC	56,226	GBP	139,431	78,716	0.08
Ascential PLC	49,599	GBP	133,472	123,998	0.12
Ashmore Group PLC	123,969	GBP	407,344	368,436	0.36
Assura REIT PLC	519,197	GBP	293,880	284,260	0.28
Auto Trader Group PLC	308,405	GBP	1,016,978	1,089,903	1.06
AVEVA Group PLC	20,332	GBP	427,732	344,424	0.33
Balfour Beatty PLC	218,820	GBP	615,004	470,463	0.46
Bankers Investment Trust PLC	39,249	GBP	226,358	233,532	0.23
BBA Aviation PLC	330,005	GBP	689,467	728,651	0.71
Beazley PLC	166,396	GBP	450,641	605,681	0.59
Bellway PLC	38,846	GBP	676,998	737,297	0.72
Berendsen PLC	54,628	GBP	528,717	665,369	0.65
BGEO Group PLC	10,384	GBP	211,916	272,268	0.26
Big Yellow Group REIT PLC	45,269	GBP	255,801	353,551	0.34
Bodycote PLC	60,784	GBP	403,739	313,038	0.30
Booker Group PLC	522,221	GBP	815,211	905,531	0.88
Bovis Homes Group PLC	42,798	GBP	365,822	311,997	0.30
Brewin Dolphin Holdings PLC	86,366	GBP	258,309	207,969	0.20
British Empire Trust PLC	41,366	GBP	201,541	206,830	0.20
Britvic PLC	79,622	GBP	557,869	465,789	0.45
BTG PLC	121,360	GBP	752,939	876,219	0.85
Cairn Energy PLC	183,219	GBP	376,059	380,363	0.37
Caledonia Investments PLC	10,394	GBP	212,587	233,865	0.23
Capital & Counties Properties PLC	231,015	GBP	844,335	686,115	0.67
Card Factory PLC	73,659	GBP	198,783	234,899	0.23
Carillion PLC	136,796	GBP	463,077	319,829	0.31
Cineworld Group PLC	61,986	GBP	232,938	338,444	0.33
Circassia Pharmaceuticals PLC	57,970	GBP	183,521	58,898	0.06
City of London Investment Trust PLC	102,802	GBP	385,991	388,694	0.38
Clarkson PLC	7,852	GBP	181,105	173,294	0.17

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Close Brothers Group PLC	47,388	GBP	643,708	536,906	0.52
CLS Holdings PLC	5,129	GBP	79,065	69,960	0.07
CMC Markets PLC	30,307	GBP	85,210	83,223	0.08
Cobham PLC	543,003	GBP	1,211,798	854,144	0.83
Computacenter PLC	21,636	GBP	146,337	159,566	0.16
Countryside Properties PLC	48,645	GBP	126,470	108,381	0.11
Countrywide PLC	48,243	GBP	267,770	118,485	0.12
Cranswick PLC	15,765	GBP	227,601	329,016	0.32
Crest Nicholson Holdings PLC	77,541	GBP	313,648	276,046	0.27
Croda International PLC	41,383	GBP	1,072,331	1,299,012	1.26
CYBG PLC	279,572	GBP	759,403	648,607	0.63
Daejan Holdings PLC	1,555	GBP	77,088	78,450	0.08
Dairy Crest Group PLC	44,737	GBP	226,564	240,461	0.23
Darty PLC	126,276	GBP	214,787	212,901	0.21
Debenhams PLC	389,719	GBP	300,575	215,515	0.21
Dechra Pharmaceuticals PLC	29,479	GBP	225,030	345,494	0.34
Derwent London REIT PLC	31,665	GBP	883,799	827,406	0.80
DFS Furniture PLC	49,451	GBP	165,357	103,451	0.10
Dignity PLC	15,632	GBP	265,537	401,742	0.39
Diploma PLC	36,004	GBP	255,854	300,093	0.29
Domino's Pizza Group PLC	129,812	GBP	254,708	431,365	0.42
Drax Group PLC	129,039	GBP	912,391	417,699	0.41
DS Smith PLC	298,640	GBP	1,010,910	1,153,646	1.12
Dunelm Group PLC	31,501	GBP	293,560	248,385	0.24
Edinburgh Investment Trust PLC	62,380	GBP	377,373	416,386	0.40
Electra Private Equity PLC	8,985	GBP	243,626	327,863	0.32
Electrocomponents PLC	139,490	GBP	366,807	362,953	0.35
Elementis PLC	147,200	GBP	385,347	293,958	0.29
Essentra PLC	82,820	GBP	693,245	424,867	0.41
esure Group PLC	76,868	GBP	208,735	219,919	0.21
Euromoney Institutional Investor PLC	12,221	GBP	151,721	114,266	0.11
Fidelity China Special Situations PLC	177,310	GBP	200,187	257,099	0.25
Fidelity European Values PLC	132,875	GBP	203,436	217,915	0.21
Fidessa Group PLC	12,124	GBP	281,052	238,237	0.23
Finsbury Growth & Income Trust PLC	42,408	GBP	248,871	255,084	0.25
Firstgroup PLC	382,855	GBP	493,991	384,004	0.37
Foreign & Colonial Investment Trust PLC	177,247	GBP	680,708	806,474	0.78
G4S PLC	493,318	GBP	1,072,139	902,279	0.88
Galliford Try PLC	26,322	GBP	329,330	240,188	0.23
Genus PLC	19,253	GBP	260,213	301,309	0.29
Go-Ahead Group PLC	13,555	GBP	284,964	265,136	0.26
Grainger PLC	130,614	GBP	283,569	276,510	0.27
Great Portland Estates REIT PLC	109,349	GBP	715,987	685,071	0.67
Greene King PLC	98,165	GBP	823,503	765,687	0.74
Greggs PLC	32,254	GBP	258,367	312,864	0.30
Halfords Group PLC	63,397	GBP	291,255	203,821	0.20
Halma PLC	119,683	GBP	779,699	1,217,176	1.18
Hansteen Holdings REIT PLC	236,611	GBP	258,542	241,343	0.23
Hastings Group Holdings Ltd.	79,404	GBP	137,540	136,813	0.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Hays PLC	455,230	GBP	623,731	444,532	0.43
Henderson Group PLC	335,434	GBP	786,128	707,766	0.69
Hill & Smith Holdings PLC	24,955	GBP	218,589	221,975	0.22
Home Retail Group PLC	261,021	GBP	460,355	399,101	0.39
HomeServe PLC	80,840	GBP	299,011	426,027	0.41
Howden Joinery Group PLC	193,758	GBP	726,327	744,224	0.72
Ibstock PLC	59,306	GBP	127,332	77,098	0.07
ICAP PLC	170,491	GBP	718,593	715,551	0.70
IG Group Holdings PLC	115,494	GBP	759,536	934,924	0.91
IMI PLC	86,777	GBP	1,061,386	839,134	0.82
Inchcape PLC	137,716	GBP	871,369	864,856	0.84
Indivior PLC	205,111	GBP	324,358	515,034	0.50
Inmarsat PLC	142,413	GBP	1,015,952	1,145,713	1.11
Intermediate Capital Group PLC	103,573	GBP	528,225	507,818	0.49
International Personal Finance PLC	70,850	GBP	331,875	201,781	0.20
IP Group PLC	170,541	GBP	332,626	242,168	0.24
J D Wetherspoon PLC	26,146	GBP	206,260	184,591	0.18
Jardine Lloyd Thompson Group PLC	38,877	GBP	410,727	365,249	0.36
JD Sports Fashion PLC	23,517	GBP	154,923	271,151	0.26
John Laing Group PLC	116,661	GBP	249,555	262,487	0.26
John Wood Group PLC	117,510	GBP	777,353	808,469	0.79
JPMorgan American Investment Trust PLC	84,906	GBP	211,398	261,086	0.25
JPMorgan Emerging Markets Investment Trust PLC	40,301	GBP	212,963	255,911	0.25
JRP Group PLC	151,013	GBP	229,751	166,114	0.16
Jupiter Fund Management PLC	132,425	GBP	522,657	484,146	0.47
Just Eat PLC	145,879	GBP	514,921	621,590	0.60
KAZ Minerals PLC	82,370	GBP	148,193	109,223	0.11
Keller Group PLC	22,592	GBP	249,435	204,458	0.20
Kennedy Wilson Europe Real Estate PLC	37,421	GBP	405,452	359,616	0.35
Kier Group PLC	29,043	GBP	414,214	305,823	0.30
Ladbrokes PLC	323,083	GBP	450,794	360,561	0.35
Laird PLC	86,263	GBP	287,083	283,460	0.28
Lancashire Holdings Ltd.	62,981	GBP	449,826	369,698	0.36
LondonMetric Property REIT PLC	185,704	GBP	265,812	278,185	0.27
Man Group PLC	487,079	GBP	510,920	563,550	0.55
Marshalls PLC	62,710	GBP	209,344	149,124	0.14
Marston's PLC	182,054	GBP	277,629	245,227	0.24
McCarthy & Stone PLC	90,543	GBP	210,121	155,372	0.15
Meggitt PLC	247,461	GBP	905,255	1,004,444	0.98
Mercantile Investment Trust PLC	30,121	GBP	477,764	445,490	0.43
Metro Bank PLC	23,732	GBP	490,578	429,075	0.42
Micro Focus International PLC	70,525	GBP	780,943	1,137,568	1.11
Millennium & Copthorne Hotels PLC	38,158	GBP	212,896	152,746	0.15
Mitchells & Butlers PLC	74,519	GBP	325,301	172,586	0.17
Mitie Group PLC	113,349	GBP	360,251	281,106	0.27
Moneysupermarket.com Group PLC	168,052	GBP	393,687	455,421	0.44
Monks Investment Trust PLC	68,028	GBP	268,992	293,881	0.29
Morgan Advanced Materials PLC	90,580	GBP	277,894	210,236	0.20

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Murray International Trust PLC - O -	40,491	GBP	380,200	399,849	0.39
N Brown Group PLC	48,662	GBP	242,706	84,769	0.08
National Express Group PLC	134,057	GBP	393,483	395,602	0.38
NCC Group PLC	83,274	GBP	250,815	219,677	0.21
Ocado Group PLC	130,481	GBP	615,546	301,020	0.29
OneSavings Bank PLC	30,141	GBP	90,140	63,809	0.06
P2P Global Investments PLC	27,441	GBP	291,056	233,249	0.23
Pagegroup PLC	97,273	GBP	443,959	288,998	0.28
Paragon Group of Cos PLC	91,130	GBP	326,256	220,990	0.21
PayPoint PLC	20,592	GBP	218,710	185,946	0.18
Pendragon PLC	444,745	GBP	203,743	123,950	0.12
Pennon Group PLC	130,688	GBP	963,845	1,235,655	1.20
Perpetual Income and Growth Investment Trust PLC - O -	76,092	GBP	290,406	275,377	0.27
Personal Assets Trust PLC	521	GBP	187,889	198,241	0.19
Petrofac Ltd.	82,306	GBP	616,929	638,695	0.62
Pets at Home Group PLC	116,049	GBP	287,073	270,394	0.26
Polar Capital Technology Trust PLC	42,075	GBP	215,364	262,969	0.26
Polypipe Group PLC	60,409	GBP	191,200	157,305	0.15
PZ Cussons PLC	95,426	GBP	341,479	313,665	0.30
QinetiQ Group PLC	186,930	GBP	421,612	415,732	0.40
Rank Group PLC	54,419	GBP	100,890	116,511	0.11
Rathbone Brothers PLC	15,139	GBP	279,004	266,446	0.26
Redefine International REIT PLC	376,229	GBP	204,488	171,109	0.17
Redrow PLC	69,369	GBP	235,035	218,096	0.21
Renishaw PLC	11,573	GBP	225,458	252,639	0.25
Rentokil Initial PLC	581,464	GBP	748,269	1,123,388	1.09
Restaurant Group PLC	63,389	GBP	387,161	182,307	0.18
Rightmove PLC	28,728	GBP	784,096	1,047,997	1.02
RIT Capital Partners PLC	40,400	GBP	535,088	664,580	0.65
Rotork PLC	274,385	GBP	678,295	594,044	0.58
RPC Group PLC	96,495	GBP	526,921	756,038	0.74
Safestore Holdings REIT PLC	65,795	GBP	222,300	242,915	0.24
Saga PLC	353,141	GBP	703,034	680,150	0.66
Savills PLC	40,764	GBP	273,528	249,883	0.24
Scottish Investment Trust PLC	32,113	GBP	190,023	200,706	0.20
Scottish Mortgage Investment Trust PLC	417,292	GBP	924,867	1,130,861	1.10
Segro REIT PLC	239,461	GBP	873,214	993,045	0.97
Senior PLC	132,679	GBP	396,500	272,655	0.27
Serco Group PLC	349,268	GBP	785,371	389,085	0.38
Shaftesbury REIT PLC	88,340	GBP	607,626	776,509	0.75
Shawbrook Group PLC	37,358	GBP	136,152	63,733	0.06
SIG PLC	178,453	GBP	343,452	200,760	0.20
Softcat PLC	25,025	GBP	76,026	83,083	0.08
Sophos Group PLC	74,399	GBP	191,900	156,164	0.15
Spectris PLC	37,684	GBP	836,017	687,733	0.67
Spirax-Sarco Engineering PLC	23,188	GBP	721,578	867,231	0.84
Spire Healthcare Group PLC	89,265	GBP	281,250	298,145	0.29
Sports Direct International PLC	79,935	GBP	339,937	255,392	0.25

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
SSP Group PLC	149,513	GBP	419,914	420,132	0.41
St Modwen Properties PLC	56,054	GBP	220,941	150,449	0.15
Stagecoach Group PLC	135,476	GBP	491,667	313,085	0.30
SuperGroup PLC	16,013	GBP	235,217	202,725	0.20
SVG Capital PLC	48,937	GBP	215,964	253,004	0.25
Synthomer PLC	85,626	GBP	241,755	277,942	0.27
TalkTalk Telecom Group PLC	166,994	GBP	527,591	366,051	0.36
Tate & Lyle PLC	148,153	GBP	950,337	990,403	0.96
Ted Baker PLC	9,017	GBP	205,370	219,113	0.21
Telecom Plus PLC	19,024	GBP	303,581	198,230	0.19
Temple Bar Investment Trust PLC	21,262	GBP	255,236	218,361	0.21
Templeton Emerging Markets Investment Trust PLC - O -	93,602	GBP	474,919	473,626	0.46
Thomas Cook Group PLC	459,014	GBP	766,846	288,490	0.28
TR Property Investment Trust PLC - Ordinary Shares	101,622	GBP	252,764	286,574	0.28
Tritax Big Box REIT PLC	266,796	GBP	321,768	348,702	0.34
Tullett Prebon PLC	74,327	GBP	253,844	226,103	0.22
Tullow Oil PLC	287,372	GBP	920,102	753,489	0.73
UBM PLC	124,014	GBP	714,723	794,930	0.77
Ultra Electronics Holdings PLC	22,349	GBP	429,320	388,873	0.38
UNITE Group PLC	70,536	GBP	342,824	437,323	0.43
Vectura Group PLC	223,757	GBP	383,173	361,368	0.35
Vesuvius PLC	86,535	GBP	379,221	248,269	0.24
Victrex PLC	25,825	GBP	465,312	390,216	0.38
Virgin Money Holdings UK PLC	73,010	GBP	284,944	183,255	0.18
Weir Group PLC	67,564	GBP	835,712	973,597	0.95
WH Smith PLC	34,910	GBP	401,947	549,483	0.53
William Hill PLC	276,123	GBP	972,041	711,017	0.69
Witan Investment Trust PLC	63,603	GBP	438,121	477,659	0.46
Woodford Patient Capital Trust PLC	262,939	GBP	296,363	221,132	0.21
Workspace Group REIT PLC	36,867	GBP	234,068	254,198	0.25
Worldwide Healthcare Trust PLC	15,049	GBP	214,749	282,470	0.27
WS Atkins PLC	31,957	GBP	438,620	423,430	0.41
Zoopla Property Group PLC	74,441	GBP	184,476	198,013	0.19
			93,048,983	89,158,194	86.68
Total - Shares			105,197,719	102,487,791	99.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			105,197,719	102,487,791	99.64
TOTAL INVESTMENT PORTFOLIO			105,197,719	102,487,791	99.64

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Australia					
BHP Billiton PLC	108,406	GBP	1,935,935	1,022,052	0.94
			1,935,935	1,022,052	0.94
Bermuda					
Hiscox Ltd.	14,815	GBP	104,472	152,891	0.14
			104,472	152,891	0.14
Canada					
Entertainment One Ltd.	21,438	GBP	50,835	36,980	0.03
			50,835	36,980	0.03
Channel Islands					
BACIT Ltd.	18,615	GBP	23,197	24,013	0.02
BH Global Ltd.	1,309	GBP	16,259	16,690	0.02
BH Macro Ltd.	1,562	GBP	31,140	30,693	0.03
Bluefield Solar Income Fund Ltd.	16,923	GBP	17,067	16,881	0.02
DW Catalyst Fund Ltd.	620	GBP	8,153	6,733	0.01
F&C Commercial Property Trust Ltd.	23,964	GBP	29,645	27,271	0.02
Genesis Emerging Markets Fund Ltd.	5,207	GBP	25,523	28,118	0.03
HarbourVest Global Private Equity Ltd.	4,604	GBP	41,443	41,160	0.04
HICL Infrastructure Co. Ltd.	70,275	GBP	100,463	119,819	0.11
Highbridge Multi Strategy Fund Ltd.	5,647	GBP	10,466	10,334	0.01
International Public Partnerships Ltd.	49,362	GBP	65,862	74,783	0.07
John Laing Infrastructure Fund Ltd.	41,372	GBP	49,605	52,956	0.05
JPMorgan Global Convertibles Income Fund Ltd.	14,445	GBP	15,818	12,603	0.01
Macau Property Opportunities Fund Ltd.	4,826	GBP	4,995	5,067	0.00
MedicX Fund Ltd.	21,850	GBP	18,110	19,337	0.02
NB Global Floating Rate Income Fund Ltd.	52,291	GBP	51,316	47,611	0.04
NextEnergy Solar Fund Ltd.	13,844	GBP	13,949	13,844	0.01
Picton Property Income Ltd.	28,534	GBP	19,167	18,904	0.02
Raven Russia Ltd.	29,101	GBP	21,826	10,840	0.01
Renewables Infrastructure Group Ltd.	54,961	GBP	54,371	53,450	0.05
Riverstone Energy Ltd.	2,939	GBP	26,083	26,304	0.02
Ruffer Investment Company Ltd.	10,354	GBP	21,925	21,847	0.02
Schroder Oriental Income Fund Ltd.	13,699	GBP	22,775	27,946	0.03
Schroder Real Estate Investment Trust Ltd.	27,574	GBP	14,653	13,925	0.01
Sequoia Economic Infrastructure Income Fund Ltd.	14,803	GBP	15,692	15,913	0.01
Starwood European Real Estate Finance Ltd.	14,976	GBP	15,876	15,837	0.01
TwentyFour Income Fund Ltd.	15,513	GBP	18,122	16,289	0.01
UK Commercial Property Trust Ltd.	37,816	GBP	30,046	27,284	0.03
VinaCapital Vietnam Opportunity Fund Ltd.	10,104	GBP	21,219	21,320	0.02
			804,766	817,772	0.75
Chile					
Antofagasta PLC	18,460	GBP	153,692	85,950	0.08
			153,692	85,950	0.08
Germany					
TUI AG	24,373	GBP	269,430	207,536	0.19
			269,430	207,536	0.19

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
India					
Vedanta Resources PLC	4,369	GBP	34,723	18,206	0.02
			34,723	18,206	0.02
Ireland					
CRH PLC	42,368	GBP	717,842	925,741	0.86
DCC PLC	4,606	GBP	147,471	303,305	0.28
Experian PLC	49,869	GBP	520,029	704,150	0.65
Grafton Group PLC	11,160	GBP	75,862	55,220	0.05
Greencore Group PLC	21,409	GBP	65,436	65,833	0.06
Paddy Power Betfair PLC	4,156	GBP	317,002	328,116	0.30
Smurfit Kappa Group PLC	11,855	GBP	209,658	195,726	0.18
UDG Healthcare PLC	12,705	GBP	54,608	75,213	0.07
			2,107,908	2,653,304	2.45
Isle Of Man					
Hansard Global PLC	6,381	GBP	6,381	6,636	0.01
Paysafe Group PLC	24,774	GBP	104,972	96,346	0.08
Playtech PLC	10,936	GBP	84,507	87,106	0.08
			195,860	190,088	0.17
Jersey Channel					
3i Infrastructure PLC	30,730	GBP	47,762	54,700	0.05
Aberdeen Asian Income Fund Ltd.	11,228	GBP	20,744	20,210	0.02
Centamin PLC	56,221	GBP	39,915	74,156	0.07
CVC Credit Partners European Opportunities Ltd.	15,759	GBP	16,381	15,680	0.01
Foresight Solar Fund Ltd.	13,617	GBP	13,269	13,072	0.01
GCP Infrastructure Investments Ltd.	31,117	GBP	36,043	37,029	0.03
Henderson Far East Income Ltd.	5,931	GBP	17,794	17,971	0.02
Middlefield Canadian Income PCC	10,203	GBP	8,695	8,571	0.01
Phoenix Group Holdings	12,866	GBP	98,010	103,121	0.10
Randgold Resources Ltd.	4,718	GBP	230,412	396,784	0.37
Sanne Group PLC	3,748	GBP	14,005	15,179	0.01
			543,030	756,473	0.70
Jordan					
Hikma Pharmaceuticals PLC	7,297	GBP	118,158	179,871	0.17
			118,158	179,871	0.17
Luxembourg					
B&M European Value Retail SA	35,878	GBP	120,431	91,525	0.08
BBGI SICAV SA	22,597	GBP	28,733	32,313	0.03
Regus PLC	32,484	GBP	73,295	93,879	0.09
			222,459	217,717	0.20
Mexico					
Fresnillo PLC	8,840	GBP	82,167	145,330	0.13
			82,167	145,330	0.13
Netherlands					
Nostrum Oil & Gas PLC	4,658	GBP	16,023	14,160	0.01
Royal Dutch Shell PLC - A -	217,523	GBP	4,591,065	4,453,784	4.11
Royal Dutch Shell PLC - B -	193,053	GBP	3,901,315	3,980,753	3.67
			8,508,403	8,448,697	7.79

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Peru					
Hochschild Mining PLC	12,929	GBP	20,440	23,272	0.02
			20,440	23,272	0.02
Russia					
Evrax PLC	25,133	GBP	17,414	34,483	0.03
Polymetal International PLC	13,486	GBP	78,551	141,198	0.13
			95,965	175,681	0.16
Singapore					
Cape PLC	8,318	GBP	25,017	16,054	0.01
XP Power Ltd.	1,192	GBP	20,456	18,547	0.02
			45,473	34,601	0.03
South Africa					
Investec PLC	26,812	GBP	121,801	124,166	0.11
Lonmin PLC	14,512	GBP	72,263	27,791	0.03
Mediclinic International PLC	20,553	GBP	185,323	225,055	0.21
Mondi PLC	18,787	GBP	205,223	262,079	0.24
Petra Diamonds Ltd.	26,931	GBP	34,186	31,240	0.03
			618,796	670,331	0.62
Switzerland					
Coca-Cola HBC AG	10,117	GBP	141,596	152,767	0.14
Glencore PLC	600,535	GBP	1,771,833	917,918	0.85
Wizz Air Holdings PLC	2,313	GBP	38,696	37,123	0.03
Wolseley PLC	13,043	GBP	451,192	504,764	0.47
			2,403,317	1,612,572	1.49
United Arab Emirates					
Lamprell PLC	14,076	GBP	18,554	10,029	0.01
NMC Health PLC	3,384	GBP	18,162	43,823	0.04
			36,716	53,852	0.05
United Kingdom					
3i Group PLC	49,902	GBP	209,794	273,213	0.25
4imprint Group PLC	1,543	GBP	10,848	20,059	0.02
A.G. Barr PLC	5,231	GBP	29,639	25,329	0.02
AA PLC	32,099	GBP	133,486	76,973	0.07
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	2,773	GBP	22,184	23,681	0.02
Aberdeen Asset Management PLC	51,267	GBP	192,139	143,240	0.13
Aberdeen New Dawn Investment Trust PLC	9,042	GBP	14,563	15,055	0.01
Aberdeen UK Tracker Trust PLC	5,126	GBP	16,499	15,122	0.01
Aberforth Smaller Companies Trust PLC	4,328	GBP	50,832	39,277	0.04
Acacia Mining PLC	8,349	GBP	25,055	37,662	0.03
Admiral Group PLC	10,270	GBP	153,251	208,481	0.19
Aggreko PLC	12,442	GBP	197,365	159,009	0.15
Aldermore Group PLC	9,863	GBP	27,451	11,727	0.01
Alliance Trust PLC	28,591	GBP	131,336	149,817	0.14
Allianz Technology Trust PLC	2,359	GBP	13,467	14,626	0.01
Allied Minds PLC	6,949	GBP	43,197	25,440	0.02
Amec Foster Wheeler PLC	20,309	GBP	208,277	99,514	0.09
Anglo American PLC	67,347	GBP	940,302	489,545	0.45
AO World PLC	9,309	GBP	15,990	13,033	0.01
ARM Holdings PLC	72,631	GBP	723,424	821,457	0.76

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Arrow Global Group PLC	9,560	GBP	23,540	19,048	0.02
Artemis Alpha Trust PLC	3,717	GBP	11,292	7,954	0.01
Ascential PLC	8,228	GBP	21,748	20,570	0.02
Ashmore Group PLC	20,337	GBP	63,221	60,442	0.06
Ashtead Group PLC	25,904	GBP	244,861	275,619	0.25
Asian Total Return Investment Co. PLC	6,883	GBP	12,064	14,867	0.01
Associated British Foods PLC	17,844	GBP	531,934	485,178	0.45
Assura REIT PLC	85,232	GBP	47,201	46,665	0.04
AstraZeneca PLC	65,248	GBP	2,638,626	2,914,628	2.69
Auto Trader Group PLC	50,948	GBP	166,757	180,050	0.17
AVEVA Group PLC	3,335	GBP	68,865	56,495	0.05
Aviva PLC	208,576	GBP	1,056,748	821,581	0.76
Avon Rubber PLC	1,826	GBP	11,544	15,521	0.01
Babcock International Group PLC	26,254	GBP	323,964	237,467	0.22
BAE Systems PLC	162,972	GBP	676,277	853,973	0.79
Baillie Gifford Japan Trust PLC	5,010	GBP	17,120	24,098	0.02
Baillie Gifford Shin Nippon PLC	1,890	GBP	5,993	10,660	0.01
Balfour Beatty PLC	36,406	GBP	103,065	78,273	0.07
Bankers Investment Trust PLC	4,717	GBP	27,020	28,066	0.03
Barclays PLC	864,906	GBP	2,131,275	1,198,760	1.11
Barratt Developments PLC	51,563	GBP	235,870	209,036	0.19
BBA Aviation PLC	54,136	GBP	122,523	119,532	0.11
Beazley PLC	27,026	GBP	71,458	98,375	0.09
Bellway PLC	6,373	GBP	107,837	120,960	0.11
Berendsen PLC	8,902	GBP	92,766	108,426	0.10
Berkeley Group Holdings PLC	6,665	GBP	181,527	168,158	0.16
BGEO Group PLC	1,684	GBP	36,851	44,154	0.04
Big Yellow Group REIT PLC	7,459	GBP	45,868	58,255	0.05
Biotech Growth Trust PLC	3,539	GBP	18,300	21,499	0.02
BlackRock Frontiers Investment Trust PLC	11,605	GBP	13,996	13,520	0.01
Blackrock Income Strategies Trust PLC	6,917	GBP	9,133	7,955	0.01
BlackRock Latin American Investment Trust PLC	3,656	GBP	14,997	13,143	0.01
BlackRock Smaller Cos Trust PLC	1,882	GBP	16,723	15,141	0.01
Blackrock Throgmorton Trust PLC	3,974	GBP	12,621	11,743	0.01
BlackRock World Mining Trust PLC	9,602	GBP	45,564	25,949	0.02
Bloomsbury Publishing PLC	6,593	GBP	11,580	10,565	0.01
Bodycote PLC	9,971	GBP	75,180	51,351	0.05
Booker Group PLC	85,930	GBP	148,285	149,003	0.14
Bovis Homes Group PLC	7,021	GBP	64,267	51,183	0.05
BP PLC	954,040	GBP	4,493,472	4,180,126	3.85
Braemar Shipping Services PLC	2,189	GBP	11,040	8,975	0.01
Brammer PLC	7,303	GBP	30,119	4,382	0.00
Brewin Dolphin Holdings PLC	14,178	GBP	46,326	34,141	0.03
British American Tobacco PLC	96,363	GBP	3,225,914	4,666,860	4.30
British Empire Trust PLC	6,216	GBP	30,486	31,080	0.03
British Land REIT Co. PLC	53,642	GBP	373,132	325,607	0.30
British Polythene Industries PLC	1,841	GBP	12,314	17,084	0.02
Britvic PLC	13,085	GBP	94,883	76,547	0.07

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Brunner Investment Trust PLC	2,816	GBP	15,135	14,742	0.01
BT Group PLC	432,961	GBP	1,749,723	1,775,140	1.64
BTG PLC	19,950	GBP	118,211	144,039	0.13
Bunzl PLC	17,409	GBP	284,521	400,755	0.37
Burberry Group PLC	22,620	GBP	337,422	262,392	0.24
Cairn Energy PLC	30,057	GBP	59,589	62,398	0.06
Caledonia Investments PLC	1,705	GBP	33,813	38,363	0.04
Capita PLC	34,465	GBP	392,339	331,553	0.31
Capital & Counties Properties PLC	38,274	GBP	141,238	113,674	0.10
Capital & Regional REIT PLC	28,520	GBP	14,304	15,044	0.01
Carclo PLC	4,395	GBP	8,857	6,691	0.01
Card Factory PLC	12,092	GBP	37,323	38,561	0.04
Carillion PLC	22,441	GBP	79,987	52,467	0.05
Carpentright PLC	2,867	GBP	16,972	6,608	0.01
Carr's Group PLC	6,840	GBP	12,546	9,610	0.01
Centrica PLC	273,400	GBP	855,907	616,517	0.57
Charles Taylor PLC	4,115	GBP	9,368	9,876	0.01
Chemring Group PLC	14,714	GBP	33,198	18,687	0.02
Chesnara PLC	6,715	GBP	22,721	18,466	0.02
Cineworld Group PLC	10,169	GBP	34,905	55,523	0.05
Circassia Pharmaceuticals PLC	9,179	GBP	26,835	9,326	0.01
City of London Investment Group PLC	2,632	GBP	7,143	7,817	0.01
City of London Investment Trust PLC	14,102	GBP	53,838	53,320	0.05
Clarkson PLC	1,301	GBP	27,661	28,713	0.03
Close Brothers Group PLC	7,774	GBP	111,049	88,079	0.08
CLS Holdings PLC	805	GBP	10,752	10,980	0.01
Cobham PLC	88,584	GBP	203,259	139,343	0.13
Communis PLC	15,783	GBP	9,836	5,524	0.01
Compass Group PLC	85,198	GBP	816,103	1,211,516	1.12
Computacenter PLC	3,572	GBP	26,980	26,344	0.02
Consort Medical PLC	2,713	GBP	22,717	28,324	0.03
Costain Group PLC	4,907	GBP	13,494	15,494	0.01
Countryside Properties PLC	8,118	GBP	20,062	18,087	0.02
Countrywide PLC	8,041	GBP	49,536	19,749	0.02
Cranswick PLC	2,601	GBP	37,957	54,283	0.05
Crest Nicholson Holdings PLC	12,720	GBP	55,377	45,283	0.04
Croda International PLC	6,834	GBP	173,294	214,519	0.20
CYBG PLC	45,656	GBP	123,311	105,922	0.10
Daejan Holdings PLC	413	GBP	20,572	20,836	0.02
Dairy Crest Group PLC	7,185	GBP	39,052	38,619	0.04
Darty PLC	20,238	GBP	22,962	34,121	0.03
De La Rue PLC	5,575	GBP	44,403	28,488	0.03
Debenhams PLC	63,977	GBP	49,840	35,379	0.03
Dechra Pharmaceuticals PLC	4,827	GBP	43,964	56,572	0.05
Derwent London REIT PLC	5,244	GBP	150,981	137,026	0.13
Devro PLC	8,775	GBP	22,811	22,749	0.02
DFS Furniture PLC	9,022	GBP	30,996	18,874	0.02
Diageo PLC	130,244	GBP	2,404,058	2,717,541	2.51
Dialight PLC	1,826	GBP	16,627	9,249	0.01

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Dignity PLC	2,564	GBP	44,786	65,895	0.06
Diploma PLC	5,906	GBP	44,834	49,227	0.05
Direct Line Insurance Group PLC	72,274	GBP	210,368	249,201	0.23
Diverse Income Trust PLC	26,054	GBP	23,109	21,625	0.02
Dixons Carphone PLC	50,502	GBP	167,582	161,606	0.15
Domino's Pizza Group PLC	21,651	GBP	42,645	71,946	0.07
Drax Group PLC	21,169	GBP	161,845	68,524	0.06
DS Smith PLC	48,968	GBP	164,745	189,163	0.17
Dunedin Income Growth Investment Trust PLC	3,969	GBP	8,409	9,049	0.01
Dunedin Smaller Companies Investment Trust PLC	4,475	GBP	10,289	8,189	0.01
Dunelm Group PLC	5,185	GBP	49,193	40,884	0.04
e2v technologies PLC	13,588	GBP	22,977	27,787	0.03
easyJet PLC	12,890	GBP	215,446	139,985	0.13
Ecofin Water & Power Opportunities PLC	12,419	GBP	17,599	15,958	0.01
Edinburgh Dragon Trust PLC	11,788	GBP	26,989	32,771	0.03
Edinburgh Investment Trust PLC	8,748	GBP	53,499	58,393	0.05
Edinburgh Worldwide Investment Trust PLC	1,599	GBP	7,248	6,964	0.01
Electra Private Equity PLC	1,474	GBP	42,464	53,786	0.05
Electrocomponents PLC	22,883	GBP	60,050	59,542	0.05
Elementis PLC	24,148	GBP	66,684	48,224	0.04
Empiric Student Property REIT PLC	30,198	GBP	33,891	32,538	0.03
EnQuest PLC	38,833	GBP	49,545	12,427	0.01
Enterprise Inns PLC	26,681	GBP	40,162	21,478	0.02
EP Global Opportunities Trust PLC	4,102	GBP	9,152	10,009	0.01
Equiniti Group PLC	11,989	GBP	18,933	18,703	0.02
Essentra PLC	13,519	GBP	118,356	69,352	0.06
esure Group PLC	13,293	GBP	35,649	38,031	0.04
Euromoney Institutional Investor PLC	2,138	GBP	25,787	19,990	0.02
European Investment Trust PLC	2,272	GBP	17,503	14,302	0.01
Exova Group PLC	5,560	GBP	9,192	10,008	0.01
F&C Capital & Income Investment Trust PLC	3,669	GBP	9,860	9,521	0.01
F&C Global Smaller Companies PLC	2,730	GBP	27,229	27,737	0.03
F&C Private Equity Trust PLC - O -	3,081	GBP	6,873	7,394	0.01
F&C UK Real Estate Investment Ltd.	12,799	GBP	11,498	11,327	0.01
FDM Group Holdings PLC	5,219	GBP	20,157	23,486	0.02
Fenner PLC	10,609	GBP	45,839	16,656	0.02
Fidelity Asian Values PLC	4,671	GBP	9,495	13,604	0.01
Fidelity China Special Situations PLC	25,135	GBP	27,138	36,446	0.03
Fidelity European Values PLC	25,361	GBP	39,445	41,592	0.04
Fidelity Special Values PLC	5,349	GBP	10,122	9,749	0.01
Fidessa Group PLC	1,989	GBP	48,096	39,084	0.04
Findel PLC	4,944	GBP	15,106	8,701	0.01
Finsbury Growth & Income Trust PLC	5,840	GBP	33,336	35,128	0.03
Firstgroup PLC	62,806	GBP	85,613	62,994	0.06
Foreign & Colonial Investment Trust PLC	28,436	GBP	108,386	129,384	0.12
Foxtons Group PLC	13,611	GBP	39,115	15,176	0.01
Fuller Smith & Turner PLC - A -	2,079	GBP	19,829	19,335	0.02
G4S PLC	80,627	GBP	197,490	147,467	0.14

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Galliford Try PLC	4,318	GBP	56,726	39,402	0.04
GAME Digital PLC	7,248	GBP	11,779	4,965	0.00
Gem Diamonds Ltd.	6,517	GBP	11,184	8,211	0.01
Genus PLC	3,158	GBP	37,851	49,423	0.05
GKN PLC	87,576	GBP	333,147	236,192	0.22
GlaxoSmithKline PLC	251,610	GBP	4,086,256	4,037,082	3.72
Go-Ahead Group PLC	2,224	GBP	49,913	43,501	0.04
Grainger PLC	21,477	GBP	50,041	45,467	0.04
Great Portland Estates REIT PLC	17,938	GBP	116,564	112,382	0.10
Greencoat UK Wind PLC	31,530	GBP	33,080	36,102	0.03
Greene King PLC	16,275	GBP	136,527	126,945	0.12
Greggs PLC	5,271	GBP	32,754	51,129	0.05
Gym Group PLC	3,705	GBP	8,930	7,957	0.01
Halfords Group PLC	10,407	GBP	47,670	33,459	0.03
Halma PLC	19,774	GBP	120,758	201,102	0.19
Hammerson REIT PLC	40,947	GBP	241,891	220,295	0.20
Hanstee Holdings REIT PLC	43,195	GBP	48,423	44,059	0.04
Hargreaves Lansdown PLC	11,384	GBP	154,684	141,503	0.13
Hastings Group Holdings Ltd.	13,148	GBP	22,851	22,654	0.02
Hays PLC	74,890	GBP	106,932	73,130	0.07
Headlam Group PLC	4,353	GBP	20,255	18,761	0.02
Helical Bar PLC	5,416	GBP	20,194	15,409	0.01
Henderson Alternative Strategies Trust PLC	3,984	GBP	9,836	8,765	0.01
Henderson European Focus Trust PLC	1,584	GBP	15,172	14,541	0.01
Henderson EuroTrust PLC	1,894	GBP	15,038	15,493	0.01
Henderson Group PLC	55,153	GBP	134,845	116,373	0.11
Henderson High Income Trust PLC	9,516	GBP	16,976	15,939	0.01
Henderson International Income Trust PLC	10,143	GBP	11,200	13,161	0.01
Henderson Smaller Companies Investment Trust PLC	2,767	GBP	16,716	15,620	0.01
Henry Boot PLC	8,095	GBP	18,468	15,461	0.01
Herald Investment Trust PLC	2,941	GBP	21,157	19,999	0.02
HgCapital Trust PLC	2,080	GBP	22,033	24,856	0.02
Hill & Smith Holdings PLC	4,094	GBP	27,255	36,416	0.03
Hogg Robinson Group PLC	18,215	GBP	13,822	13,069	0.01
Home Retail Group PLC	42,820	GBP	86,202	65,472	0.06
HomeServe PLC	13,244	GBP	49,175	69,796	0.06
Hostelworld Group PLC	5,323	GBP	11,866	6,920	0.01
Howden Joinery Group PLC	32,368	GBP	124,990	124,326	0.11
HSBC Holdings PLC	1,018,950	GBP	6,240,644	4,747,288	4.38
Hunting PLC	7,222	GBP	61,394	34,666	0.03
Ibstock PLC	11,799	GBP	25,968	15,339	0.01
ICAP PLC	28,266	GBP	122,419	118,632	0.11
ICG Enterprise Trust PLC	2,990	GBP	17,435	16,624	0.02
IG Group Holdings PLC	18,947	GBP	117,275	153,376	0.14
Imagination Technologies Group PLC	13,185	GBP	22,938	25,612	0.02
IMI PLC	14,236	GBP	206,136	137,662	0.13
Impax Environmental Markets PLC	9,930	GBP	15,170	18,271	0.02
Imperial Brands PLC	49,940	GBP	1,269,197	2,024,318	1.87

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Inchcape PLC	22,923	GBP	143,389	143,956	0.13
Indivior PLC	33,844	GBP	37,045	84,982	0.08
Informa PLC	34,504	GBP	178,166	251,362	0.23
Inmarsat PLC	23,283	GBP	168,670	187,312	0.17
InterContinental Hotels Group PLC	10,130	GBP	255,401	278,879	0.26
Intermediate Capital Group PLC	17,182	GBP	87,056	84,243	0.08
International Biotechnology Trust PLC	2,270	GBP	7,301	10,385	0.01
International Consolidated Airlines Group SA	89,627	GBP	392,680	331,620	0.31
International Personal Finance PLC	11,416	GBP	61,965	32,513	0.03
Interserve PLC	7,786	GBP	43,612	20,263	0.02
Intertek Group PLC	8,151	GBP	247,260	283,573	0.26
Intu Properties REIT PLC	50,269	GBP	146,450	145,830	0.13
INVESCO Asia Trust PLC	6,119	GBP	9,748	12,391	0.01
Invesco Income Growth Trust PLC	5,439	GBP	15,238	14,468	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	1,980	GBP	6,808	6,871	0.01
IP Group PLC	29,433	GBP	61,135	41,795	0.04
ITE Group PLC	13,314	GBP	29,387	19,039	0.02
ITV PLC	193,831	GBP	392,222	348,314	0.32
J D Wetherspoon PLC	4,810	GBP	39,283	33,959	0.03
J Sainsbury PLC	73,309	GBP	242,737	170,297	0.16
James Fisher & Sons PLC	2,150	GBP	29,005	29,821	0.03
Jardine Lloyd Thompson Group PLC	6,378	GBP	66,095	59,921	0.06
JD Sports Fashion PLC	3,860	GBP	21,642	44,506	0.04
John Laing Group PLC	22,266	GBP	46,400	50,099	0.05
John Menzies PLC	3,530	GBP	22,582	19,256	0.02
John Wood Group PLC	19,072	GBP	143,920	131,215	0.12
Johnson Matthey PLC	9,926	GBP	339,820	278,027	0.26
JPMorgan American Investment Trust PLC	11,778	GBP	28,876	36,217	0.03
JPMorgan Asian Investment Trust PLC	4,479	GBP	8,891	10,615	0.01
JPMorgan Claverhouse Investment Trust PLC	3,046	GBP	19,164	16,753	0.02
JPMorgan Emerging Markets Investment Trust PLC	7,143	GBP	40,118	45,358	0.04
JPMorgan European Investment Trust PLC - Growth	3,180	GBP	7,311	7,187	0.01
JPMorgan European Investment Trust PLC - Income	7,535	GBP	9,282	8,929	0.01
JPMorgan European Smaller Companies Trust PLC	5,738	GBP	14,768	15,091	0.01
JPMorgan Global Emerging Markets Income Trust PLC	20,858	GBP	22,745	20,858	0.02
JPMorgan Indian Investment Trust PLC	6,062	GBP	21,324	34,675	0.03
JPMorgan Japan Smaller Companies Trust PLC	3,665	GBP	6,925	10,702	0.01
JPMorgan Japanese Investment Trust PLC	5,685	GBP	12,798	18,107	0.02
JPMorgan Mid Cap Investment Trust PLC	1,855	GBP	15,642	15,489	0.01
JPMorgan Overseas Investment Trust PLC	9,530	GBP	18,112	19,584	0.02
JPMorgan Russian Securities PLC	3,252	GBP	13,932	12,195	0.01
JPMorgan Smaller Companies Investment Trust PLC	1,697	GBP	14,873	12,269	0.01

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
JRP Group PLC	25,026	GBP	39,444	27,529	0.03
Jupiter European Opportunities Trust PLC	7,092	GBP	32,181	35,744	0.03
Jupiter Fund Management PLC	21,724	GBP	90,813	79,423	0.07
Jupiter US Smaller Companies PLC	1,837	GBP	11,715	12,822	0.01
Just Eat PLC	23,732	GBP	78,357	101,122	0.09
KAZ Minerals PLC	13,912	GBP	40,335	18,447	0.02
KCOM Group PLC	26,879	GBP	27,989	28,357	0.03
Keller Group PLC	3,717	GBP	38,100	33,639	0.03
Kennedy Wilson Europe Real Estate PLC	5,745	GBP	61,151	55,209	0.05
Keystone Investment Trust PLC	575	GBP	10,165	9,315	0.01
Kier Group PLC	4,804	GBP	66,681	50,586	0.05
Kingfisher PLC	119,501	GBP	472,994	385,391	0.36
Ladbrokes PLC	52,851	GBP	82,381	58,982	0.05
Laird PLC	14,183	GBP	44,231	46,605	0.04
Lancashire Holdings Ltd.	10,697	GBP	74,996	62,791	0.06
Land Securities Group REIT PLC	40,761	GBP	448,592	423,507	0.39
Lavendon Group PLC	10,294	GBP	22,812	11,452	0.01
Law Debenture Corp. PLC	4,792	GBP	25,571	23,313	0.02
Legal & General Group PLC	306,311	GBP	731,802	584,135	0.54
Lloyds Banking Group PLC	3,309,902	GBP	2,643,939	1,789,333	1.65
London Stock Exchange Group PLC	16,111	GBP	317,309	407,769	0.38
LondonMetric Property REIT PLC	37,256	GBP	55,141	55,810	0.05
Lookers PLC	18,936	GBP	25,882	20,262	0.02
Low & Bonar PLC	26,264	GBP	24,417	15,496	0.01
Lowland Investment Company PLC	881	GBP	10,812	10,748	0.01
LSL Property Services PLC	4,521	GBP	19,997	11,031	0.01
Majedie Investments PLC	2,644	GBP	5,537	6,901	0.01
Man Group PLC	79,903	GBP	88,031	92,448	0.09
Marks & Spencer Group PLC	84,109	GBP	408,728	268,055	0.25
Marshalls PLC	10,406	GBP	19,800	24,745	0.02
Marston's PLC	33,289	GBP	49,407	44,840	0.04
Martin Currie Asia Unconstrained Trust PLC	3,930	GBP	10,680	11,318	0.01
Martin Currie Portfolio Investment Trust PLC	3,253	GBP	5,395	6,311	0.01
McBride PLC	9,760	GBP	11,436	15,201	0.01
McCarthy & Stone PLC	14,965	GBP	34,826	25,680	0.02
Mears Group PLC	5,436	GBP	25,734	21,404	0.02
Meggitt PLC	40,505	GBP	192,266	164,410	0.15
Melrose Industries PLC	7,598	GBP	39,109	32,349	0.03
Mercantile Investment Trust PLC	4,505	GBP	73,428	66,629	0.06
Merchants Trust PLC	5,936	GBP	28,846	23,922	0.02
Merlin Entertainments PLC	37,029	GBP	140,538	163,039	0.15
Metro Bank PLC	3,880	GBP	79,582	70,150	0.06
Micro Focus International PLC	11,462	GBP	120,239	184,882	0.17
Millennium & Copthorne Hotels PLC	7,123	GBP	41,254	28,513	0.03
Mitchells & Butlers PLC	12,281	GBP	54,081	28,443	0.03
Mitie Group PLC	18,881	GBP	60,279	46,825	0.04
MJ Gleeson PLC	2,566	GBP	10,342	10,777	0.01
Moneysupermarket.com Group PLC	27,718	GBP	68,591	75,116	0.07
Monks Investment Trust PLC	8,680	GBP	34,553	37,498	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Montanaro European Smaller Cos Trust PLC	1,545	GBP	8,493	8,281	0.01
Montanaro UK Smaller Companies Investment Trust PLC	2,954	GBP	15,691	12,259	0.01
Morgan Advanced Materials PLC	14,949	GBP	49,876	34,697	0.03
Morgan Sindall Group PLC	2,154	GBP	16,399	14,152	0.01
Mothercare PLC	9,001	GBP	16,531	12,241	0.01
Murray Income Trust PLC	4,097	GBP	26,885	27,532	0.03
Murray International Trust PLC - O -	5,721	GBP	57,398	56,495	0.05
N Brown Group PLC	8,178	GBP	46,522	14,246	0.01
National Express Group PLC	21,992	GBP	64,624	64,898	0.06
National Grid PLC	194,952	GBP	1,631,559	2,136,674	1.97
NCC Group PLC	13,670	GBP	34,325	36,061	0.03
New India Investment Trust PLC	4,076	GBP	8,572	14,511	0.01
Next PLC	7,514	GBP	500,791	370,440	0.34
Norcros PLC	5,148	GBP	11,125	8,752	0.01
North American Income Trust PLC	1,285	GBP	10,296	12,272	0.01
North Atlantic Smaller Cos Investment Trust PLC	909	GBP	15,403	19,280	0.02
Northgate PLC	7,567	GBP	44,377	24,687	0.02
Novae Group PLC	3,314	GBP	19,901	24,872	0.02
Ocado Group PLC	21,060	GBP	112,666	48,585	0.04
Old Mutual PLC	251,942	GBP	495,654	504,640	0.47
OneSavings Bank PLC	5,177	GBP	17,842	10,960	0.01
Ophir Energy PLC	36,059	GBP	93,664	28,396	0.03
Oxford Biomedica PLC	137,924	GBP	9,564	6,482	0.01
Oxford Instruments PLC	2,889	GBP	39,741	20,541	0.02
P2P Global Investments PLC	4,502	GBP	47,368	38,267	0.04
Pacific Assets Trust PLC	8,066	GBP	12,343	16,616	0.02
Pacific Horizon Investment Trust PLC	4,403	GBP	7,435	8,234	0.01
Pagegroup PLC	15,957	GBP	75,809	47,408	0.04
Pantheon International PLC	2,558	GBP	27,688	32,870	0.03
Paragon Group of Cos PLC	15,204	GBP	59,983	36,870	0.03
PayPoint PLC	3,400	GBP	36,192	30,702	0.03
Pearson PLC	42,269	GBP	449,584	408,741	0.38
Pendragon PLC	79,134	GBP	26,526	22,055	0.02
Pennon Group PLC	21,439	GBP	161,540	202,706	0.19
Perpetual Income and Growth Investment Trust PLC - O -	10,286	GBP	39,881	37,225	0.03
Persimmon PLC	15,665	GBP	219,286	226,673	0.21
Personal Assets Trust PLC	92	GBP	32,735	35,006	0.03
Petrofac Ltd.	13,502	GBP	183,687	104,776	0.10
Petropavlovsk PLC	190,179	GBP	14,728	13,959	0.01
Pets at Home Group PLC	18,836	GBP	48,351	43,888	0.04
Photo-Me International PLC	11,355	GBP	17,004	15,500	0.01
Polar Capital Global Financials Trust PLC	15,142	GBP	16,208	14,006	0.01
Polar Capital Global Healthcare Growth and Income Trust PLC	6,531	GBP	10,541	11,886	0.01
Polar Capital Technology Trust PLC	8,031	GBP	41,988	50,194	0.05
Polypeptide Group PLC	10,015	GBP	29,369	26,079	0.02

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Porvair PLC	3,343	GBP	10,626	11,701	0.01
Poundland Group PLC	10,557	GBP	41,058	21,800	0.02
Premier Farnell PLC	20,491	GBP	45,529	33,759	0.03
Premier Foods PLC	37,903	GBP	35,215	15,635	0.01
Premier Oil PLC	27,211	GBP	80,590	20,680	0.02
Primary Health Properties REIT PLC	30,545	GBP	28,857	32,607	0.03
Provident Financial PLC	7,577	GBP	151,264	174,271	0.16
Prudential PLC	131,467	GBP	1,810,571	1,652,540	1.52
PZ Cussons PLC	15,654	GBP	54,117	51,455	0.05
QinetiQ Group PLC	31,282	GBP	70,047	69,571	0.06
Rank Group PLC	11,202	GBP	15,087	23,983	0.02
Rathbone Brothers PLC	2,486	GBP	45,781	43,754	0.04
Reckitt Benckiser Group PLC	32,580	GBP	1,571,850	2,440,242	2.25
Redefine International REIT PLC	74,586	GBP	37,808	33,922	0.03
Redrow PLC	11,252	GBP	38,001	35,376	0.03
RELX PLC	57,442	GBP	547,208	790,402	0.73
Renishaw PLC	1,959	GBP	40,012	42,765	0.04
Renold PLC	13,448	GBP	8,042	4,572	0.00
Rentokil Initial PLC	94,412	GBP	124,727	182,404	0.17
Restaurant Group PLC	10,406	GBP	66,211	29,928	0.03
Ricardo PLC	2,778	GBP	21,771	20,529	0.02
Rightmove PLC	4,682	GBP	125,470	170,799	0.16
Rio Tinto PLC	62,301	GBP	1,966,097	1,429,185	1.32
RIT Capital Partners PLC	6,628	GBP	88,616	109,031	0.10
Robert Walters PLC	5,304	GBP	18,658	13,790	0.01
Rolls-Royce Holdings PLC	85,452	GBP	834,593	607,991	0.56
Rolls-Royce Holdings PLC - C - - Pref -	6,767,081	GBP	—	6,767	0.01
Rotork PLC	45,012	GBP	122,932	97,451	0.09
Royal Bank of Scotland Group PLC	166,168	GBP	553,225	285,144	0.26
Royal Mail PLC	47,833	GBP	260,587	239,643	0.22
RPC Group PLC	16,380	GBP	91,277	128,337	0.12
RPS Group PLC	12,346	GBP	40,419	21,482	0.02
RSA Insurance Group PLC	53,639	GBP	231,184	267,927	0.25
S&U PLC	296	GBP	5,697	6,749	0.01
SABMiller PLC	49,351	GBP	1,478,682	2,156,639	1.99
Safestore Holdings REIT PLC	10,850	GBP	25,792	40,058	0.04
Saga PLC	58,530	GBP	112,685	112,729	0.10
Sage Group PLC	54,835	GBP	228,929	353,960	0.33
Savills PLC	6,687	GBP	41,524	40,991	0.04
Schroder AsiaPacific Fund PLC	10,298	GBP	25,975	30,379	0.03
Schroder Income Growth Fund PLC	6,381	GBP	17,075	15,506	0.01
Schroder Japan Growth Fund PLC	8,231	GBP	9,762	11,935	0.01
Schroder UK Growth Fund PLC	7,460	GBP	14,639	11,115	0.01
Schroder UK Mid Cap Fund PLC	3,366	GBP	17,439	13,094	0.01
Schroders PLC	5,927	GBP	158,141	139,640	0.13
Scottish American Investment Co. PLC	7,676	GBP	18,997	22,030	0.02
Scottish Investment Trust PLC	5,883	GBP	36,479	36,769	0.03
Scottish Mortgage Investment Trust PLC	66,655	GBP	141,466	180,635	0.17

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Scottish Oriental Smaller Companies Trust PLC	1,625	GBP	12,298	13,650	0.01
SDL PLC	4,811	GBP	19,292	18,570	0.02
Securities Trust of Scotland PLC	10,952	GBP	15,658	15,990	0.01
Segro REIT PLC	39,044	GBP	140,194	161,915	0.15
Senior PLC	21,823	GBP	61,031	44,846	0.04
Sepura PLC	3,475	GBP	—	182	0.00
Sepura PLC	10,427	GBP	16,378	4,197	0.00
Serco Group PLC	57,297	GBP	153,624	63,829	0.06
Servelec Group PLC	3,741	GBP	12,366	8,230	0.01
Severfield PLC	15,937	GBP	9,511	7,849	0.01
Severn Trent PLC	12,259	GBP	233,208	298,507	0.28
Shaftesbury REIT PLC	14,492	GBP	102,037	127,385	0.12
Shanks Group PLC	20,448	GBP	22,626	15,980	0.01
Shawbrook Group PLC	6,534	GBP	22,598	11,147	0.01
SIG PLC	29,295	GBP	56,728	32,957	0.03
Sky PLC	54,258	GBP	500,559	460,108	0.42
Smith & Nephew PLC	46,339	GBP	432,175	587,115	0.54
Smiths Group PLC	20,309	GBP	273,968	234,163	0.22
Smiths News PLC	13,108	GBP	20,702	19,400	0.02
Soco International PLC	12,579	GBP	49,039	17,894	0.02
Softcat PLC	4,234	GBP	12,815	14,057	0.01
Sophos Group PLC	12,032	GBP	31,987	25,255	0.02
Spectris PLC	6,182	GBP	142,550	112,822	0.10
Speedy Hire PLC	33,665	GBP	27,913	11,194	0.01
Spirax-Sarco Engineering PLC	3,841	GBP	120,021	143,653	0.13
Spire Healthcare Group PLC	14,644	GBP	49,713	48,911	0.05
Spirent Communications PLC	35,423	GBP	36,718	28,781	0.03
Sports Direct International PLC	13,158	GBP	95,928	42,040	0.04
SSE PLC	52,049	GBP	755,744	808,841	0.75
SSP Group PLC	24,527	GBP	66,999	68,921	0.06
St Ives PLC	9,547	GBP	18,639	7,852	0.01
St James's Place PLC	26,502	GBP	227,989	208,041	0.19
St Modwen Properties PLC	10,022	GBP	38,408	26,899	0.02
Stagecoach Group PLC	22,415	GBP	84,384	51,801	0.05
Standard Chartered PLC	138,288	GBP	1,435,453	780,774	0.72
Standard Life Equity Income Trust PLC	3,601	GBP	15,454	13,828	0.01
Standard Life European Private Equity Trust PLC	7,631	GBP	15,569	17,170	0.02
Standard Life Investment Property Income Trust REIT Ltd.	20,327	GBP	15,666	16,109	0.01
Standard Life PLC	100,390	GBP	461,945	294,745	0.27
Standard Life UK Smaller Co. Trust	3,650	GBP	12,229	11,534	0.01
SThree PLC	6,434	GBP	24,893	16,005	0.01
Stobart Group Ltd.	15,850	GBP	20,191	25,360	0.02
Stock Spirits Group PLC	10,804	GBP	29,277	17,421	0.02
Strategic Equity Capital PLC	3,725	GBP	7,144	6,631	0.01
SuperGroup PLC	2,643	GBP	40,928	33,460	0.03
SVG Capital PLC	9,755	GBP	42,196	50,433	0.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Synthomer PLC	14,047	GBP	38,438	45,597	0.04
TalkTalk Telecom Group PLC	27,171	GBP	82,463	59,559	0.06
Tate & Lyle PLC	24,512	GBP	155,531	163,863	0.15
Taylor Wimpey PLC	167,486	GBP	202,938	221,584	0.20
Ted Baker PLC	1,488	GBP	35,149	36,158	0.03
Telecom Plus PLC	3,142	GBP	52,890	32,740	0.03
Temple Bar Investment Trust PLC	3,675	GBP	44,680	37,742	0.03
Templeton Emerging Markets Investment Trust PLC - O -	13,944	GBP	71,481	70,557	0.07
Tesco PLC	418,786	GBP	1,286,199	732,457	0.68
Thomas Cook Group PLC	75,427	GBP	128,545	47,406	0.04
Topps Tiles PLC	10,204	GBP	13,948	10,816	0.01
TR European Growth Trust PLC	2,881	GBP	17,033	17,862	0.02
TR Property Investment Trust PLC - Ordinary Shares	17,239	GBP	43,424	48,614	0.04
Travis Perkins PLC	12,692	GBP	237,636	187,080	0.17
Trinity Mirror PLC	14,584	GBP	29,074	12,761	0.01
Tritax Big Box REIT PLC	43,685	GBP	53,951	57,096	0.05
Troy Income & Growth Trust PLC	22,109	GBP	14,055	16,140	0.01
TT Electronics PLC	10,701	GBP	23,634	13,804	0.01
Tullett Prebon PLC	11,927	GBP	39,458	36,282	0.03
Tullow Oil PLC	46,655	GBP	349,307	122,329	0.11
Tyman PLC	8,961	GBP	23,267	22,403	0.02
U & I Group PLC	7,024	GBP	17,790	11,098	0.01
UBM PLC	20,344	GBP	117,804	130,405	0.12
UK Mail Group PLC	2,064	GBP	11,239	6,357	0.01
Ultra Electronics Holdings PLC	3,683	GBP	67,650	64,084	0.06
Unilever PLC	62,473	GBP	1,538,511	2,235,909	2.06
UNITE Group PLC	11,571	GBP	57,964	71,740	0.07
United Utilities Group PLC	35,006	GBP	279,497	362,312	0.33
Utilico Emerging Markets Ltd.	8,369	GBP	14,918	16,068	0.01
Value and Income Trust PLC	3,593	GBP	10,274	8,722	0.01
Vectura Group PLC	62,743	GBP	94,501	101,330	0.09
Vesuvius PLC	13,973	GBP	59,475	40,089	0.04
Victrex PLC	4,227	GBP	79,469	63,870	0.06
Virgin Money Holdings UK PLC	11,985	GBP	45,661	30,082	0.03
Vodafone Group PLC	1,373,614	GBP	3,241,175	3,127,032	2.88
Volution Group PLC	7,424	GBP	14,001	10,394	0.01
Vp PLC	1,529	GBP	10,312	9,633	0.01
VPC Specialty Lending Investments PLC	20,153	GBP	18,179	16,929	0.02
Weir Group PLC	11,020	GBP	262,741	158,798	0.15
WH Smith PLC	5,707	GBP	68,148	89,828	0.08
Whitbread PLC	9,345	GBP	408,584	326,327	0.30
William Hill PLC	46,007	GBP	173,896	118,468	0.11
Wincanton PLC	7,167	GBP	9,274	13,295	0.01
Wireless Group PLC	4,099	GBP	10,928	12,717	0.01
Witan Investment Trust PLC	9,373	GBP	64,146	70,391	0.07
Witan Pacific Investment Trust PLC	5,153	GBP	11,006	13,076	0.01
Wm Morrison Supermarkets PLC	113,404	GBP	258,369	212,519	0.20

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Woodford Patient Capital Trust PLC	38,688	GBP	43,989	32,537	0.03
Workspace Group REIT PLC	6,759	GBP	44,965	46,603	0.04
Worldpay Group PLC	68,658	GBP	202,693	186,544	0.17
Worldwide Healthcare Trust PLC	2,333	GBP	33,002	43,790	0.04
WPP PLC	67,123	GBP	851,698	1,041,749	0.96
WS Atkins PLC	5,278	GBP	77,157	69,934	0.06
Xaar PLC	4,240	GBP	41,183	17,734	0.02
Zoopla Property Group PLC	12,288	GBP	32,528	32,686	0.03
			91,081,787	87,802,410	80.95
United States					
Carnival PLC	9,470	GBP	231,224	313,457	0.29
PureTech Health PLC	7,081	GBP	11,925	11,330	0.01
Shire PLC	45,247	GBP	1,686,354	2,099,913	1.94
			1,929,503	2,424,700	2.24
Total - Shares			111,363,835	107,730,286	99.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			111,363,835	107,730,286	99.32
Other transferable securities and money market instruments					
Shares					
Channel Islands					
Dexion Absolute Ltd.	10,310	GBP	16,574	17,707	0.02
			16,574	17,707	0.02
Total - Shares			16,574	17,707	0.02
Total Other transferable securities and money market instruments			16,574	17,707	0.02
TOTAL INVESTMENT PORTFOLIO			111,380,409	107,747,993	99.34

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	457,481	EUR	55,813,188	59,768,818	3.72
			55,813,188	59,768,818	3.72
Germany					
Allianz SE	536,618	EUR	75,332,150	76,188,666	4.74
Daimler AG	1,104,086	EUR	67,572,181	65,646,759	4.08
Münchener Rückversicherungs - Gesellschaft AG	98,466	EUR	16,346,333	16,435,959	1.02
Siemens AG	603,893	EUR	60,762,183	61,594,831	3.83
			220,012,847	219,866,215	13.67
Japan					
Chubu Electric Power Co. Inc.	223,091	JPY	2,979,423	3,149,891	0.20
Dai-ichi Life Insurance Co. Ltd.	2,791,582	JPY	30,492,371	30,666,858	1.91
Daiichi Sankyo Co. Ltd.	676,221	JPY	15,775,401	16,304,052	1.01
Daikin Industries Ltd.	617,873	JPY	49,196,407	51,277,617	3.19
Daiwa House Industry Co. Ltd.	1,890,140	JPY	51,217,115	54,941,003	3.42
Daiwa Securities Group Inc.	5,987,557	JPY	33,011,558	31,370,620	1.95
Denso Corp.	452,096	JPY	15,181,965	15,763,207	0.98
Eisai Co. Ltd.	540,394	JPY	28,609,094	29,961,605	1.86
Fast Retailing Co. Ltd.	210,403	JPY	54,150,405	55,989,881	3.48
Fuji Heavy Industries Ltd.	94,282	JPY	3,304,530	3,196,343	0.20
Inpex Corp.	1,687,152	JPY	13,147,797	13,047,923	0.81
Isuzu Motors Ltd.	1,442,667	JPY	17,664,446	17,556,972	1.09
ITOCHU Corp.	1,617,081	JPY	19,206,497	19,537,693	1.22
Japan Post Bank Co. Ltd.	1,003,664	JPY	11,336,285	11,730,121	0.73
JGC Corp.	1,087,368	JPY	14,644,400	15,400,582	0.96
Kajima Corp.	2,368,869	JPY	14,977,874	16,348,175	1.02
Kansai Electric Power Co. Inc.	703,812	JPY	6,398,166	6,801,435	0.42
KDDI Corp.	1,537,563	JPY	43,145,670	46,655,947	2.90
Komatsu Ltd.	1,031,860	JPY	18,083,051	17,797,800	1.11
Kyocera Corp.	1,161,870	JPY	53,652,762	54,837,455	3.41
Marubeni Corp.	2,424,563	JPY	10,410,647	10,859,603	0.68
MEIJI Holdings Co. Ltd.	360,848	JPY	34,717,978	36,686,272	2.28
Mitsubishi Estate Co. Ltd.	865,759	JPY	15,409,443	15,806,283	0.98
Mitsubishi UFJ Financial Group Inc.	7,091,795	JPY	32,623,506	31,515,249	1.96
Mizuho Financial Group Inc.	25,950,139	JPY	38,860,441	37,512,483	2.33
Murata Manufacturing Co. Ltd.	144,684	JPY	15,832,114	16,049,361	1.00
NEC Corp.	7,045,156	JPY	16,066,569	16,275,485	1.01
Nippon Express Co. Ltd.	1,460,660	JPY	6,033,068	6,634,833	0.41
Nissan Motor Co. Ltd.	2,308,097	JPY	21,321,151	20,651,157	1.29
Nisshin Seifun Group Inc.	415,850	JPY	6,227,371	6,639,656	0.41
Nitori Holdings Co. Ltd.	222,349	JPY	26,572,196	26,745,167	1.66
Nitto Denko Corp.	267,300	JPY	15,747,076	16,769,108	1.04
Nomura Holdings Inc.	8,340,881	JPY	31,226,260	29,691,878	1.85
Ono Pharmaceutical Co. Ltd.	499,202	JPY	19,763,845	21,566,071	1.34
Seiko Epson Corp.	400,000	JPY	6,663,404	6,367,092	0.40
Sekisui House Ltd.	1,250,170	JPY	20,593,483	21,685,130	1.35
Seven & I Holdings Co. Ltd.	1,508,995	JPY	61,943,085	62,969,174	3.92
Shionogi & Co. Ltd.	398,372	JPY	20,482,021	21,621,360	1.35
SoftBank Group Corp.	780,791	JPY	42,069,634	44,058,866	2.74

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sompo Japan Nipponkoa Holdings Inc.	409,115	JPY	10,381,038	10,761,252	0.67
Sony Corp.	838,284	JPY	22,772,411	24,415,563	1.52
Sumitomo Corp.	1,931,857	JPY	18,815,610	19,292,207	1.20
Sumitomo Mitsui Financial Group Inc.	2,200,000	JPY	63,887,638	62,746,856	3.90
Sumitomo Mitsui Trust Holdings Inc.	13,017,218	JPY	41,917,047	41,846,949	2.60
Sumitomo Realty & Development Co. Ltd.	1,492,422	JPY	37,708,597	40,070,927	2.49
Suzuki Motor Corp.	1,488,163	JPY	39,822,234	39,942,069	2.48
T&D Holdings Inc.	1,792,743	JPY	14,998,891	15,009,133	0.93
Taisei Corp.	2,259,327	JPY	16,916,758	18,455,171	1.15
Teijin Ltd.	5,706,178	JPY	18,597,996	18,744,341	1.17
Tobu Railway Co. Ltd.	2,450,234	JPY	12,302,731	13,398,784	0.83
Tokyo Electron Ltd.	227,727	JPY	16,895,083	19,034,594	1.18
TOTO Ltd.	914,142	JPY	35,520,640	36,177,176	2.25
Toyo Seikan Group Holdings Ltd.	367,240	JPY	6,782,636	6,951,750	0.43
Toyota Tsusho Corp.	300,000	JPY	6,145,640	6,392,436	0.40
Trend Micro Inc.	806,472	JPY	27,232,342	28,653,772	1.78
			1,329,435,801	1,364,332,388	84.85
Netherlands					
ING Groep NV	503,581	EUR	5,225,315	5,135,219	0.32
			5,225,315	5,135,219	0.32
Switzerland					
Roche Holding AG	35,890	CHF	8,942,352	9,434,848	0.59
			8,942,352	9,434,848	0.59
United States					
Berkshire Hathaway Inc. - B -	206,247	USD	28,814,769	29,862,503	1.86
Facebook Inc. - A -	139,453	USD	15,629,892	15,936,689	0.99
			44,444,661	45,799,192	2.85
Total - Shares			1,663,874,164	1,704,336,680	106.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,663,874,164	1,704,336,680	106.00
TOTAL INVESTMENT PORTFOLIO			1,663,874,164	1,704,336,680	106.00

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	87,015	EUR	10,839,265	11,368,305	1.54
			10,839,265	11,368,305	1.54
Denmark					
Coloplast A/S - B -	69,810	DKK	5,301,164	5,188,215	0.71
Novo Nordisk A/S - B -	569,380	DKK	31,797,328	30,446,628	4.13
			37,098,492	35,634,843	4.84
Germany					
Daimler AG	387,744	EUR	27,509,057	23,054,488	3.13
Deutsche Telekom AG	1,124,428	EUR	20,068,708	19,087,510	2.59
Siemens AG	280,000	EUR	26,483,451	28,558,954	3.88
thyssenkrupp AG	471,112	EUR	7,328,778	9,426,103	1.28
			81,389,994	80,127,055	10.88
Japan					
Amada Holdings Co. Ltd.	728,800	JPY	7,693,457	7,331,334	1.00
Astellas Pharma Inc.	551,000	JPY	7,430,306	8,593,430	1.17
Daiichi Sankyo Co. Ltd.	860,000	JPY	20,327,713	20,735,062	2.81
Denso Corp.	279,866	JPY	9,656,296	9,758,073	1.32
FamilyMart Co. Ltd.	116,800	JPY	6,022,836	7,115,703	0.97
FANUC Corp.	107,419	JPY	15,707,402	17,313,317	2.35
Fast Retailing Co. Ltd.	60,744	JPY	15,707,335	16,164,453	2.19
FUJIFILM Holdings Corp.	149,000	JPY	5,827,185	5,728,200	0.78
Hamamatsu Photonics KK	98,286	JPY	2,717,166	2,735,223	0.37
Hisamitsu Pharmaceutical Co. Inc.	136,000	JPY	6,102,682	7,794,912	1.06
Japan Exchange Group Inc.	532,800	JPY	7,496,005	6,065,995	0.82
Japan Retail Fund Investment REIT Corp.	2,576	JPY	5,961,030	6,581,242	0.89
Kaneka Corp.	424,000	JPY	3,751,760	2,802,144	0.38
KDDI Corp.	132,000	JPY	3,728,053	4,005,420	0.54
Konami Holdings Corp.	512,030	JPY	14,539,123	19,440,071	2.64
Konica Minolta Inc.	467,000	JPY	3,885,350	3,368,554	0.46
M3 Inc.	244,600	JPY	5,955,384	8,464,080	1.15
Marubeni Corp.	3,422,690	JPY	18,582,251	15,330,208	2.08
Mazda Motor Corp.	942,136	JPY	14,539,136	12,480,386	1.69
MEIJI Holdings Co. Ltd.	178,821	JPY	14,539,062	18,180,164	2.47
Nippon Telegraph & Telephone Corp.	681,000	JPY	29,838,557	31,862,755	4.33
Nissan Chemical Industries Ltd.	335,656	JPY	9,656,314	9,710,761	1.32
Nissan Motor Co. Ltd.	1,970,122	JPY	18,582,215	17,627,205	2.39
NTT Data Corp.	291,296	JPY	14,539,112	13,714,394	1.86
Odakyu Electric Railway Co. Ltd.	1,314,783	JPY	14,539,135	15,327,814	2.08
Ono Pharmaceutical Co. Ltd.	77,200	JPY	3,395,030	3,335,124	0.45
Otsuka Corp.	68,778	JPY	3,503,313	3,201,237	0.43
Park24 Co. Ltd.	226,600	JPY	5,891,213	7,763,905	1.05
Secom Co. Ltd.	204,895	JPY	15,707,482	15,085,017	2.05
Shimamura Co. Ltd.	44,400	JPY	5,257,081	6,569,763	0.89
Shin-Etsu Chemical Co. Ltd.	257,943	JPY	14,539,575	14,990,313	2.04
SoftBank Group Corp.	722,686	JPY	39,882,243	40,780,088	5.54
Sompo Japan Nipponkoa Holdings Inc.	653,077	JPY	18,582,203	17,178,363	2.33
Start Today Co. Ltd.	93,000	JPY	4,032,602	4,877,084	0.66
Sumitomo Metal Mining Co. Ltd.	964,500	JPY	9,567,618	9,669,444	1.31
Sumitomo Realty & Development Co. Ltd.	1,253,274	JPY	38,627,989	33,649,900	4.57

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
TDK Corp.	170,629	JPY	9,656,268	9,430,417	1.28
Tokyo Dome Corp.	1,224,000	JPY	5,387,953	5,524,047	0.75
Tokyo Electric Power Co. Holdings Inc.	2,752,000	JPY	14,881,195	11,588,498	1.57
Tokyu Corp.	1,722,842	JPY	14,539,328	15,063,742	2.05
Toppan Printing Co. Ltd.	432,000	JPY	3,650,253	3,697,203	0.50
Toyota Industries Corp.	187,200	JPY	7,660,531	7,362,823	1.00
Toyota Motor Corp.	520,000	JPY	25,280,339	25,607,174	3.48
USS Co. Ltd.	345,400	JPY	5,607,420	5,666,324	0.77
West Japan Railway Co.	229,789	JPY	14,539,119	14,485,286	1.97
Yaskawa Electric Corp.	783,805	JPY	9,656,401	10,107,944	1.37
			547,170,021	553,864,596	75.18
Netherlands					
Akzo Nobel NV	26,954	EUR	1,959,121	1,687,973	0.23
			1,959,121	1,687,973	0.23
Norway					
Telenor ASA	288,000	NOK	4,862,092	4,735,783	0.64
			4,862,092	4,735,783	0.64
United States					
Affiliated Managers Group Inc.	47,500	USD	10,730,250	6,686,575	0.91
Alphabet Inc. - C -	40,000	USD	21,364,953	27,684,000	3.76
Berkshire Hathaway Inc. - B -	180,000	USD	25,057,800	26,062,200	3.54
Biogen Inc.	23,500	USD	9,047,500	5,682,770	0.77
Celgene Corp.	52,223	USD	5,711,630	5,150,754	0.70
Facebook Inc. - A -	163,345	USD	12,698,547	18,667,067	2.53
Procter & Gamble Co.	217,668	USD	17,639,815	18,429,950	2.50
			102,250,495	108,363,316	14.71
Total - Shares			785,569,480	795,781,871	108.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			785,569,480	795,781,871	108.02
TOTAL INVESTMENT PORTFOLIO			785,569,480	795,781,871	108.02

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Denmark					
DSV A/S	126,450	DKK	5,197,643	5,290,779	4.37
			5,197,643	5,290,779	4.37
Finland					
Kesko OYJ - B -	144,694	EUR	5,941,980	6,127,703	5.07
			5,941,980	6,127,703	5.07
Germany					
Allianz SE	74,348	EUR	11,269,344	10,555,880	8.73
Siemens AG	50,816	EUR	4,672,695	5,183,042	4.28
			15,942,039	15,738,922	13.01
Japan					
COMSYS Holdings Corp.	309,935	JPY	4,831,822	4,996,905	4.13
Daiichi Sankyo Co. Ltd.	227,203	JPY	5,292,174	5,477,986	4.53
J Front Retailing Co. Ltd.	359,698	JPY	4,730,909	3,699,010	3.06
Mitsubishi Estate Co. Ltd.	299,252	JPY	5,748,367	5,463,486	4.52
Mitsubishi Heavy Industries Ltd.	1,251,259	JPY	4,658,631	4,968,934	4.11
Mitsubishi Motors Corp.	681,514	JPY	5,045,930	3,115,606	2.58
MS&AD Insurance Group Holdings Inc.	264,844	JPY	6,831,407	6,767,605	5.59
Nippon Yusen KK	2,732,007	JPY	5,477,834	4,766,832	3.94
Nissan Motor Co. Ltd.	504,735	JPY	4,528,921	4,515,998	3.73
Olympus Corp.	120,000	JPY	4,501,661	4,439,029	3.67
ORIX Corp.	400,000	JPY	5,555,302	5,099,912	4.22
Secom Co. Ltd.	64,000	JPY	4,916,598	4,711,882	3.89
Sumitomo Metal Mining Co. Ltd.	828,704	JPY	8,296,157	8,308,042	6.87
Toyota Motor Corp.	102,566	JPY	5,315,306	5,050,818	4.18
Yamaha Corp.	165,000	JPY	5,098,706	4,402,037	3.64
			80,829,725	75,784,082	62.66
United States					
Alphabet Inc. - C -	8,019	USD	5,916,258	5,549,950	4.59
Berkshire Hathaway Inc. - B -	41,990	USD	5,858,025	6,079,732	5.03
Celgene Corp.	42,078	USD	5,027,900	4,150,153	3.43
Facebook Inc. - A -	45,000	USD	4,995,900	5,142,600	4.25
			21,798,083	20,922,435	17.30
Total - Shares			129,709,470	123,863,921	102.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			129,709,470	123,863,921	102.41
TOTAL INVESTMENT PORTFOLIO			129,709,470	123,863,921	102.41

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Denmark					
Novo Nordisk A/S - B -	43,967	DKK	2,530,378	2,351,061	3.21
			2,530,378	2,351,061	3.21
Germany					
Deutsche Telekom AG	141,737	EUR	2,529,711	2,406,029	3.28
Infineon Technologies AG	215,767	EUR	2,639,526	3,110,188	4.24
thyssenkrupp AG	131,720	EUR	2,233,590	2,635,480	3.59
			7,402,827	8,151,697	11.11
Japan					
Aisin Seiki Co. Ltd.	32,209	JPY	1,234,563	1,298,218	1.77
Astellas Pharma Inc.	90,836	JPY	1,234,579	1,416,684	1.93
COMSYS Holdings Corp.	191,280	JPY	2,921,080	3,083,898	4.20
DeNA Co. Ltd.	170,864	JPY	2,921,067	3,960,567	5.40
Ebara Corp.	230,382	JPY	1,190,313	1,259,814	1.72
FamilyMart Co. Ltd.	22,785	JPY	1,234,548	1,388,110	1.89
FUJIFILM Holdings Corp.	75,517	JPY	2,982,204	2,903,198	3.96
Isuzu Motors Ltd.	111,761	JPY	1,234,584	1,360,109	1.85
KDDI Corp.	41,697	JPY	1,227,899	1,265,257	1.72
Konica Minolta Inc.	149,588	JPY	1,190,256	1,079,005	1.47
Kyocera Corp.	60,918	JPY	2,900,937	2,875,182	3.92
Mitsubishi Corp.	179,823	JPY	3,298,450	3,134,063	4.27
Mitsubishi Estate Co. Ltd.	170,203	JPY	3,377,137	3,107,420	4.24
Mitsubishi Motors Corp.	253,759	JPY	1,235,813	1,160,084	1.58
Mixi Inc.	33,611	JPY	1,234,558	1,374,385	1.87
MS&AD Insurance Group Holdings Inc.	116,243	JPY	3,377,125	2,970,377	4.05
Nissan Chemical Industries Ltd.	42,224	JPY	1,234,564	1,221,570	1.67
Nitto Denko Corp.	20,881	JPY	1,227,886	1,309,973	1.79
Nomura Research Institute Ltd.	32,325	JPY	1,234,579	1,178,434	1.61
NTT DOCOMO Inc.	50,483	JPY	1,234,572	1,361,353	1.86
Odakyu Electric Railway Co. Ltd.	107,854	JPY	1,190,249	1,257,368	1.71
SCREEN Holdings Co. Ltd.	374,410	JPY	2,921,108	4,036,431	5.50
Secom Co. Ltd.	44,035	JPY	3,377,090	3,241,996	4.42
Seiko Epson Corp.	71,757	JPY	1,234,578	1,142,209	1.56
Seven & I Holdings Co. Ltd.	56,572	JPY	2,424,795	2,360,705	3.22
Sony Financial Holdings Inc.	102,323	JPY	1,190,249	1,141,023	1.56
Sumitomo Metal Mining Co. Ltd.	116,683	JPY	1,234,583	1,169,787	1.59
Sumitomo Mitsui Financial Group Inc.	97,749	JPY	3,200,317	2,787,928	3.80
Tokio Marine Holdings Inc.	51,570	JPY	1,804,606	1,692,526	2.31
Tokyu Corp.	140,749	JPY	1,234,584	1,230,645	1.68
Toray Industries Inc.	138,176	JPY	1,190,253	1,170,974	1.60
Toyota Industries Corp.	67,988	JPY	2,921,061	2,674,058	3.65
			61,650,187	62,613,351	85.37
United States					
Berkshire Hathaway Inc. - B -	6,112	USD	903,048	884,956	1.21
			903,048	884,956	1.21
Total - Shares			72,486,440	74,001,065	100.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			72,486,440	74,001,065	100.90

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Cost	Market Value	% of Net Assets
TOTAL INVESTMENT PORTFOLIO	72,486,440	74,001,065	100.90

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Taiwan					
Acer Inc.	793,700	TWD	480,390	371,520	0.30
Advanced Semiconductor Engineering Inc.	1,692,000	TWD	2,057,518	1,922,310	1.57
Advantech Co. Ltd.	85,000	TWD	550,531	644,239	0.53
Asia Cement Corp.	640,000	TWD	805,806	553,520	0.45
Asia Pacific Telecom Co. Ltd.	533,000	TWD	306,549	176,791	0.14
Asustek Computer Inc.	188,000	TWD	1,973,224	1,547,289	1.26
AU Optronics Corp.	2,307,000	TWD	1,067,681	783,088	0.64
Casetek Holdings Ltd.	35,000	TWD	209,803	122,059	0.10
Catcher Technology Co. Ltd.	177,000	TWD	1,424,520	1,303,125	1.06
Cathay Financial Holding Co. Ltd.	2,184,000	TWD	3,471,544	2,369,571	1.93
Chailease Holding Co. Ltd.	276,880	TWD	640,486	447,176	0.37
Chang Hwa Commercial Bank Ltd.	1,260,780	TWD	692,844	654,641	0.53
Cheng Shin Rubber Industry Co. Ltd.	521,000	TWD	1,194,936	1,091,776	0.89
Chicony Electronics Co. Ltd.	140,890	TWD	375,310	316,641	0.26
China Airlines Ltd.	702,000	TWD	284,522	210,868	0.17
China Development Financial Holding Corp.	3,691,000	TWD	1,171,972	889,025	0.73
China Life Insurance Co. Ltd.	892,500	TWD	688,267	688,901	0.56
China Steel Corp.	3,156,000	TWD	2,621,565	2,044,713	1.67
Chunghwa Telecom Co. Ltd.	1,017,000	TWD	3,085,274	3,672,789	3.00
Compal Electronics Inc.	1,138,000	TWD	715,626	714,359	0.58
CTBC Financial Holding Co. Ltd.	4,345,250	TWD	2,698,779	2,269,676	1.85
Delta Electronics Inc.	522,023	TWD	2,863,094	2,524,430	2.06
E.Sun Financial Holding Co. Ltd.	1,924,599	TWD	1,130,611	1,133,556	0.93
Eclat Textile Co. Ltd.	50,241	TWD	581,546	483,581	0.40
Eva Airways Corp.	526,651	TWD	328,789	239,988	0.20
Evergreen Marine Corp. Taiwan Ltd.	454,650	TWD	268,543	168,420	0.14
Far Eastern New Century Corp.	880,340	TWD	863,761	654,954	0.53
Far Eastone Telecommunications Co. Ltd.	427,000	TWD	926,145	1,031,132	0.84
Feng TAY Enterprise Co. Ltd.	81,270	TWD	423,013	335,067	0.27
First Financial Holding Co. Ltd.	2,451,301	TWD	1,341,677	1,284,199	1.05
Formosa Chemicals & Fibre Corp.	863,000	TWD	1,924,836	2,166,930	1.77
Formosa Petrochemical Corp.	306,000	TWD	684,195	830,001	0.68
Formosa Plastics Corp.	1,106,000	TWD	2,512,716	2,667,373	2.18
Formosa Taffeta Co. Ltd.	205,000	TWD	198,583	197,317	0.16
Foxconn Technology Co. Ltd.	248,380	TWD	676,201	580,547	0.47
Fubon Financial Holding Co. Ltd.	1,779,000	TWD	2,887,568	2,076,300	1.69
Giant Manufacturing Co. Ltd.	75,000	TWD	645,615	464,987	0.38
Hermes Microvision Inc.	12,000	TWD	554,781	489,166	0.40
Highwealth Construction Corp.	218,700	TWD	307,071	359,314	0.29
Hiwin Technologies Corp.	54,250	TWD	371,789	249,733	0.20
Hon Hai Precision Industry Co. Ltd.	3,763,150	TWD	11,002,462	9,623,977	7.85
Hotai Motor Co. Ltd.	65,000	TWD	1,019,409	634,707	0.52
HTC Corp.	175,000	TWD	710,365	561,471	0.46
Hua Nan Financial Holdings Co. Ltd.	1,854,700	TWD	1,001,286	960,150	0.78
Innolux Corp.	2,396,000	TWD	1,122,237	802,158	0.66
Inotera Memories Inc.	702,000	TWD	927,179	546,210	0.45
Inventec Corp.	671,000	TWD	442,111	475,289	0.39
Largan Precision Co. Ltd.	27,000	TWD	1,953,391	2,464,894	2.01
Lite-On Technology Corp.	571,075	TWD	680,068	780,694	0.64

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Taiwan (continued)					
MediaTek Inc.	399,000	TWD	5,514,829	3,017,948	2.46
Mega Financial Holding Co. Ltd.	2,906,230	TWD	2,299,177	2,189,200	1.79
Merida Industry Co. Ltd.	56,000	TWD	354,521	235,221	0.19
Nan Ya Plastics Corp.	1,273,000	TWD	2,561,886	2,407,173	1.96
Nanya Technology Corp.	183,000	TWD	224,752	223,510	0.18
Nien Made Enterprise Co. Ltd.	38,000	TWD	348,548	345,144	0.28
Novatek Microelectronics Corp.	158,000	TWD	860,209	585,294	0.48
OBI Pharma Inc.	30,000	TWD	606,328	474,286	0.39
Pegatron Corp.	526,000	TWD	1,194,663	1,105,515	0.90
Phison Electronics Corp.	39,000	TWD	286,454	334,883	0.27
Pou Chen Corp.	587,000	TWD	714,802	783,358	0.64
Powertech Technology Inc.	177,000	TWD	290,177	392,309	0.32
President Chain Store Corp.	153,000	TWD	1,129,919	1,190,458	0.97
Quanta Computer Inc.	724,000	TWD	1,729,836	1,369,044	1.12
Realtek Semiconductor Corp.	127,000	TWD	385,142	393,295	0.32
Ruentex Development Co. Ltd.	224,008	TWD	321,798	260,055	0.21
Ruentex Industries Ltd.	151,000	TWD	295,021	226,554	0.19
Shin Kong Financial Holding Co. Ltd.	2,177,224	TWD	613,955	425,874	0.35
Siliconware Precision Industries Co. Ltd.	583,589	TWD	836,329	885,541	0.72
Simplo Technology Co. Ltd.	74,000	TWD	376,911	258,068	0.21
SinoPac Financial Holdings Co. Ltd.	2,624,257	TWD	1,047,755	773,635	0.63
Standard Foods Corp.	98,500	TWD	208,120	240,914	0.20
Synnex Technology International Corp.	367,000	TWD	512,360	395,339	0.32
TaiMed Biologics Inc.	42,000	TWD	335,561	280,573	0.23
Taishin Financial Holding Co. Ltd.	2,133,000	TWD	971,936	819,901	0.67
Taiwan Business Bank	988,332	TWD	275,057	250,614	0.20
Taiwan Cement Corp.	895,000	TWD	1,277,145	889,201	0.73
Taiwan Cooperative Financial Holding Co. Ltd.	1,945,546	TWD	966,004	856,405	0.70
Taiwan Fertilizer Co. Ltd.	196,000	TWD	325,912	260,349	0.21
Taiwan Mobile Co. Ltd.	449,000	TWD	1,439,596	1,565,842	1.28
Taiwan Semiconductor Manufacturing Co. Ltd.	6,597,000	TWD	29,207,060	33,231,424	27.12
Teco Electric and Machinery Co. Ltd.	509,000	TWD	514,128	427,599	0.35
Transcend Information Inc.	55,000	TWD	173,070	166,403	0.14
Uni-President Enterprises Corp.	1,293,120	TWD	1,994,855	2,545,433	2.08
United Microelectronics Corp.	3,275,000	TWD	1,436,427	1,279,178	1.04
Vanguard International Semiconductor Corp.	241,000	TWD	366,375	394,457	0.32
Wistron Corp.	652,996	TWD	555,143	453,427	0.37
WPG Holdings Ltd.	399,000	TWD	451,055	463,206	0.38
Yuanta Financial Holding Co. Ltd.	2,601,159	TWD	1,206,652	838,589	0.68
Yulon Motor Co. Ltd.	237,000	TWD	348,565	200,567	0.16
Zhen Ding Technology Holding Ltd.	105,000	TWD	286,778	187,808	0.15
			129,711,000	121,204,216	98.90
Total - Shares			129,711,000	121,204,216	98.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			129,711,000	121,204,216	98.90
TOTAL INVESTMENT PORTFOLIO			129,711,000	121,204,216	98.90

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Brazil					
AES Tiete Energia SA	64,932	BRL	259,516	299,756	0.32
Ambev SA	1,629,909	BRL	10,606,006	9,691,695	10.24
Banco Bradesco SA	287,024	BRL	3,212,559	2,419,826	2.56
Banco Bradesco SA - Pref -	959,654	BRL	10,938,849	7,542,439	7.97
Banco do Brasil SA	298,299	BRL	3,622,792	1,599,618	1.69
Banco Santander Brasil SA	144,472	BRL	906,571	819,821	0.87
BB Seguridade Participacoes SA	241,181	BRL	3,195,361	2,116,144	2.24
BM&FBovespa SA - Bolsa de Valores Mercadorias e Futuros	597,885	BRL	3,056,000	3,359,167	3.55
BR Malls Participacoes SA	199,124	BRL	1,242,117	798,671	0.84
Braskem SA - Pref -	52,869	BRL	347,171	314,202	0.33
BRF SA	210,792	BRL	5,027,909	2,969,346	3.14
CCR SA	307,698	BRL	2,228,743	1,613,524	1.70
Centrais Eletricas Brasileiras SA - Pref -	77,399	BRL	322,252	425,438	0.45
CETIP SA - Mercados Organizados	78,147	BRL	1,006,350	1,068,141	1.13
Cia Brasileira de Distribuicao - Pref -	54,386	BRL	2,242,900	792,936	0.84
Cia de Saneamento Basico do Estado de Sao Paulo	117,639	BRL	953,573	1,067,793	1.13
Cia Energetica de Minas Gerais - Pref -	260,896	BRL	1,746,244	592,844	0.63
Cia Energetica de Sao Paulo - Pref -	63,255	BRL	690,299	234,954	0.25
Cia Paranaense de Energia - Pref -	34,218	BRL	498,113	312,087	0.33
Cia Siderurgica Nacional SA	217,446	BRL	797,730	530,762	0.56
Cielo SA	353,242	BRL	4,089,156	3,733,367	3.95
Cosan SA Industria e Comercio	42,622	BRL	604,736	443,149	0.47
CPFL Energia SA	69,719	BRL	534,895	448,076	0.47
Duratex SA	108,667	BRL	387,314	288,309	0.30
EDP - Energias do Brasil SA	81,355	BRL	334,699	345,862	0.37
EDP - Energias do Brasil SA	22,699	BRL	72,517	97,775	0.10
Embraer SA	231,371	BRL	2,130,139	1,263,829	1.34
Equatorial Energia SA	68,660	BRL	678,237	1,042,625	1.10
Fibria Celulose SA	85,278	BRL	942,753	573,089	0.61
Gerdau SA - Pref -	315,720	BRL	1,471,458	580,442	0.61
Hypermarcas SA	121,519	BRL	919,751	885,292	0.94
Itau Unibanco Holding SA - Pref -	997,245	BRL	13,706,207	9,431,611	9.97
Itausa - Investimentos Itau SA - Pref -	1,349,872	BRL	4,536,504	3,197,980	3.38
JBS SA	250,189	BRL	1,012,474	780,925	0.82
Klabin SA	193,274	BRL	1,013,995	930,249	0.98
Kroton Educacional SA	477,438	BRL	2,897,253	2,026,736	2.14
Localiza Rent a Car SA	54,714	BRL	779,662	589,195	0.62
Lojas Americanas SA	66,063	BRL	271,704	234,042	0.25
Lojas Americanas SA - Pref -	201,931	BRL	1,020,839	1,013,514	1.07
Lojas Renner SA	222,955	BRL	1,348,621	1,648,632	1.74
M Dias Branco SA	11,721	BRL	463,140	387,438	0.41
Multiplan Empreendimentos Imobiliarios SA	27,487	BRL	568,994	517,009	0.55
Natura Cosmeticos SA	59,558	BRL	898,992	474,047	0.50
Odontoprev SA	90,858	BRL	348,970	377,470	0.40
Petroleo Brasileiro SA	1,032,086	BRL	7,609,390	3,707,939	3.92
Petroleo Brasileiro SA - Pref -	1,359,505	BRL	10,443,085	3,997,358	4.22
Porto Seguro SA	38,436	BRL	492,172	320,925	0.34

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Brazil (continued)					
Qualicorp SA	75,901	BRL	722,441	440,895	0.47
Raia Drogasil SA	79,978	BRL	786,383	1,576,219	1.67
Rumo Logistica Operadora Multimodal SA	276,400	BRL	293,873	422,742	0.45
Sul America SA	61,156	BRL	357,180	298,550	0.32
Suzano Papel e Celulose SA - Pref -	139,111	BRL	572,833	491,963	0.52
Telefonica Brasil SA - Pref -	154,859	BRL	2,694,075	2,126,819	2.25
Tim Participacoes SA	297,854	BRL	1,526,878	635,918	0.67
TOTVS SA	42,194	BRL	663,979	402,218	0.42
Tractebel Energia SA	56,792	BRL	791,807	679,111	0.72
Transmissora Alianca de Energia Eletrica SA	33,516	BRL	290,874	200,861	0.21
Ultrapar Participacoes SA	125,433	BRL	2,814,951	2,784,094	2.94
Vale SA	443,455	BRL	4,858,579	2,252,052	2.38
Vale SA - Pref -	667,783	BRL	6,352,079	2,715,946	2.87
WEG SA	197,851	BRL	1,147,463	848,528	0.90
			136,352,107	93,781,965	99.13
Total - Shares			136,352,107	93,781,965	99.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			136,352,107	93,781,965	99.13
TOTAL INVESTMENT PORTFOLIO			136,352,107	93,781,965	99.13

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIFTY 50 UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Germany					
Allianz SE	40,458	EUR	6,606,752	5,744,200	2.66
Fresenius SE & Co. KGaA	88,008	EUR	6,606,830	6,435,382	2.98
Infineon Technologies AG	506,691	EUR	6,372,198	7,303,732	3.39
Vonovia SE	191,803	EUR	6,606,924	6,978,482	3.24
			26,192,704	26,461,796	12.27
Japan					
Alfresa Holdings Corp.	346,200	JPY	6,786,619	7,174,395	3.33
Astellas Pharma Inc.	740,510	JPY	10,563,457	11,549,040	5.36
Daiwa House Industry Co. Ltd.	187,657	JPY	5,194,753	5,454,656	2.53
Fast Retailing Co. Ltd.	28,551	JPY	7,382,789	7,597,644	3.52
Fuji Electric Co. Ltd.	1,800,000	JPY	6,600,162	7,404,230	3.43
JTEKT Corp.	439,977	JPY	5,604,366	4,919,131	2.28
KDDI Corp.	250,706	JPY	7,382,824	7,607,445	3.53
Keikyu Corp.	959,432	JPY	9,314,157	9,623,312	4.46
Marubeni Corp.	243,485	JPY	1,321,913	1,090,568	0.51
Marui Group Co. Ltd.	600,000	JPY	8,518,518	8,024,174	3.72
Mitsubishi Estate Co. Ltd.	460,091	JPY	8,935,296	8,399,946	3.89
Mizuho Financial Group Inc.	6,368,864	JPY	10,563,582	9,206,575	4.27
Murata Manufacturing Co. Ltd.	17,657	JPY	2,444,779	1,958,638	0.91
NH Foods Ltd.	370,000	JPY	8,386,268	8,991,227	4.17
Nippon Steel & Sumitomo Metal Corp.	343,691	JPY	7,058,733	6,559,577	3.04
Nippon Telegraph & Telephone Corp.	220,000	JPY	9,733,157	10,293,401	4.77
Nissan Chemical Industries Ltd.	305,601	JPY	8,935,294	8,841,249	4.10
Nissan Motor Co. Ltd.	118,824	JPY	1,120,749	1,063,150	0.49
NSK Ltd.	630,920	JPY	5,421,359	4,624,738	2.14
ORIX Corp.	399,439	JPY	5,194,789	5,092,760	2.36
Ricoh Co. Ltd.	800,000	JPY	8,275,132	6,893,459	3.20
Seven & I Holdings Co. Ltd.	79,967	JPY	3,270,211	3,336,960	1.55
SoftBank Group Corp.	139,909	JPY	7,382,795	7,894,855	3.66
Sompo Japan Nipponkoa Holdings Inc.	38,366	JPY	1,091,640	1,009,169	0.47
Sumitomo Dainippon Pharma Co. Ltd.	582,821	JPY	9,302,930	10,038,451	4.65
Sumitomo Mitsui Financial Group Inc.	295,158	JPY	9,645,755	8,418,289	3.90
TDK Corp.	127,911	JPY	6,962,178	7,069,455	3.28
Toyota Motor Corp.	146,039	JPY	7,382,813	7,191,627	3.33
Yamato Holdings Co. Ltd.	285,573	JPY	5,604,349	6,515,095	3.02
			195,381,367	193,843,216	89.87
Norway					
Norsk Hydro ASA	896,945	NOK	3,552,906	3,249,944	1.50
Telenor ASA	11,374	NOK	192,019	187,031	0.09
			3,744,925	3,436,975	1.59
Switzerland					
Kuehne + Nagel International AG	2,242	CHF	319,009	313,447	0.15
			319,009	313,447	0.15

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers NIFTY 50 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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					
Berkshire Hathaway Inc. - B -	80,000	USD	11,136,800	11,583,200	5.37
			11,136,800	11,583,200	5.37
Total - Shares			236,774,805	235,638,634	109.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			236,774,805	235,638,634	109.25
TOTAL INVESTMENT PORTFOLIO			236,774,805	235,638,634	109.25

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Korea					
Amorepacific Corp.	11,593	KRW	3,043,154	4,342,909	2.20
Amorepacific Corp. - Pref -	3,151	KRW	619,118	675,693	0.34
AMOREPACIFIC Group	10,117	KRW	1,229,698	1,471,196	0.75
BGF retail Co. Ltd.	3,633	KRW	631,027	673,391	0.34
BNK Financial Group Inc.	95,867	KRW	1,274,136	671,656	0.34
Celltrion Inc.	27,160	KRW	1,484,773	2,265,986	1.15
Cheil Worldwide Inc.	27,534	KRW	575,380	403,980	0.21
CJ CheilJedang Corp.	2,780	KRW	1,051,603	937,648	0.48
CJ Corp.	5,170	KRW	932,327	906,663	0.46
CJ E&M Corp.	6,680	KRW	483,361	401,896	0.20
CJ Korea Express Corp.	2,461	KRW	444,050	463,634	0.24
Coway Co. Ltd.	19,571	KRW	1,630,701	1,775,552	0.90
Daelim Industrial Co. Ltd.	9,805	KRW	741,496	646,942	0.33
Daewoo Engineering & Construction Co. Ltd.	44,843	KRW	318,832	218,405	0.11
Daewoo International Corp.	17,001	KRW	554,030	368,993	0.19
DGB Financial Group Inc.	58,380	KRW	786,662	439,428	0.22
Dongbu Insurance Co. Ltd.	17,914	KRW	1,008,637	1,077,779	0.55
Dongsuh Cos Inc.	12,448	KRW	469,619	360,412	0.18
Doosan Heavy Industries & Construction Co. Ltd.	17,447	KRW	456,834	321,115	0.16
E-MART Inc.	7,018	KRW	1,542,230	1,054,056	0.54
GS Engineering & Construction Corp.	17,875	KRW	593,587	430,639	0.22
GS Holdings Corp.	17,771	KRW	725,850	732,069	0.37
GS Retail Co. Ltd.	9,497	KRW	452,428	449,352	0.23
Hana Financial Group Inc.	106,936	KRW	3,683,620	2,158,495	1.10
Hankook Tire Co. Ltd.	26,648	KRW	1,242,724	1,179,883	0.60
Hanmi Pharm Co. Ltd.	1,899	KRW	712,639	1,163,948	0.59
Hanmi Science Co. Ltd.	4,165	KRW	541,339	553,236	0.28
Hanon Systems	68,316	KRW	633,714	622,753	0.32
Hanssem Co. Ltd.	3,887	KRW	654,968	536,557	0.27
Hanwha Chemical Corp.	36,419	KRW	530,287	750,923	0.38
Hanwha Corp.	15,568	KRW	481,211	478,454	0.24
Hanwha Life Insurance Co. Ltd.	76,615	KRW	527,435	385,120	0.20
Hotel Shilla Co. Ltd.	11,951	KRW	1,306,402	704,495	0.36
Hyosung Corp.	8,107	KRW	675,362	876,261	0.44
Hyundai Department Store Co. Ltd.	5,286	KRW	791,252	591,999	0.30
Hyundai Development Co-Engineering & Construction	20,194	KRW	923,062	693,383	0.35
Hyundai Engineering & Construction Co. Ltd.	28,019	KRW	1,464,331	811,246	0.41
Hyundai Glovis Co. Ltd.	6,617	KRW	1,706,753	985,211	0.50
Hyundai Heavy Industries Co. Ltd.	14,750	KRW	1,897,130	1,350,979	0.69
Hyundai Marine & Fire Insurance Co. Ltd.	22,509	KRW	613,969	571,592	0.29
Hyundai Mobis Co. Ltd.	24,556	KRW	5,669,656	5,372,325	2.73
Hyundai Motor Co.	51,437	KRW	8,726,312	6,050,886	3.07
Hyundai Motor Co. - Pref -	8,486	KRW	952,410	696,208	0.35
Hyundai Motor Co. Ltd. - 2nd Pref -	13,646	KRW	1,538,895	1,140,869	0.58
Hyundai Steel Co.	28,395	KRW	1,981,375	1,130,278	0.57
Hyundai Wia Corp.	5,632	KRW	1,024,687	435,657	0.22
Industrial Bank of Korea	90,049	KRW	1,341,903	871,681	0.44

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Korea (continued)					
Kakao Corp.	10,596	KRW	1,297,325	856,438	0.43
Kangwon Land Inc.	42,605	KRW	1,432,269	1,542,413	0.78
KB Financial Group Inc.	139,313	KRW	5,217,585	3,942,878	2.00
KCC Corp.	2,049	KRW	1,223,356	676,863	0.34
KEPCO Plant Service & Engineering Co. Ltd.	8,251	KRW	677,630	464,179	0.24
Kia Motors Corp.	95,025	KRW	4,643,598	3,563,902	1.81
Korea Aerospace Industries Ltd.	21,255	KRW	1,030,540	1,350,754	0.69
Korea Electric Power Corp.	92,551	KRW	4,140,634	4,853,132	2.46
Korea Gas Corp.	10,113	KRW	506,391	348,997	0.18
Korea Investment Holdings Co. Ltd.	13,844	KRW	778,753	505,997	0.26
Korea Zinc Co. Ltd.	2,997	KRW	1,202,819	1,321,766	0.67
Korean Air Lines Co. Ltd.	12,483	KRW	448,258	281,229	0.14
KT Corp.	11,599	KRW	363,465	298,572	0.15
KT&G Corp.	42,082	KRW	3,830,760	4,986,928	2.53
Kumho Petrochemical Co. Ltd.	6,807	KRW	453,572	351,623	0.18
LG Chem Ltd.	16,728	KRW	4,216,800	3,775,908	1.92
LG Chem Ltd. - Pref -	2,744	KRW	455,075	455,011	0.23
LG Corp.	33,705	KRW	2,277,553	1,863,965	0.95
LG Display Co. Ltd.	84,113	KRW	2,646,077	1,927,841	0.98
LG Electronics Inc.	37,874	KRW	2,312,973	1,772,287	0.90
LG Household & Health Care Ltd.	3,381	KRW	1,918,920	3,278,706	1.66
LG Household & Health Care Ltd. - Pref -	780	KRW	403,379	446,933	0.23
LG Innotek Co. Ltd.	5,135	KRW	557,267	351,294	0.18
LG Uplus Corp.	75,264	KRW	815,989	712,226	0.36
Lotte Chemical Corp.	5,511	KRW	985,807	1,354,007	0.69
Lotte Chilsung Beverage Co. Ltd.	219	KRW	424,116	339,570	0.17
Lotte Confectionery Co. Ltd.	1,934	KRW	381,349	328,252	0.17
Lotte Shopping Co. Ltd.	3,850	KRW	1,108,105	676,846	0.34
Mirae Asset Daewoo Co. Ltd.	63,700	KRW	765,499	430,805	0.22
Mirae Asset Securities Co. Ltd.	25,880	KRW	575,757	517,892	0.26
NAVER Corp.	10,088	KRW	7,090,886	6,218,240	3.16
NCSOFT Corp.	6,212	KRW	962,686	1,272,763	0.65
NH Investment & Securities Co. Ltd.	47,960	KRW	573,104	380,149	0.19
OCI Co. Ltd.	6,004	KRW	693,853	470,687	0.24
Orion Corp.	1,288	KRW	1,210,700	1,053,345	0.53
Ottogi Corp.	423	KRW	385,939	302,235	0.15
Paradise Co. Ltd.	16,146	KRW	487,624	212,364	0.11
POSCO	25,145	KRW	7,043,262	4,398,765	2.23
S-1 Corp.	6,833	KRW	538,252	640,677	0.33
S-Oil Corp.	16,139	KRW	824,316	1,060,661	0.54
Samsung C&T Corp.	27,387	KRW	4,644,365	2,924,514	1.48
Samsung Card Co. Ltd.	12,860	KRW	557,390	463,333	0.24
Samsung Electro-Mechanics Co. Ltd.	20,953	KRW	1,074,556	911,356	0.46
Samsung Electronics Co. Ltd.	36,469	KRW	41,909,518	45,117,268	22.90
Samsung Electronics Co. Ltd. - Pref -	6,586	KRW	5,831,350	6,764,108	3.43
Samsung Fire & Marine Insurance Co. Ltd.	11,904	KRW	3,167,320	2,723,188	1.38
Samsung Heavy Industries Co. Ltd.	54,554	KRW	1,197,577	433,837	0.22
Samsung Life Insurance Co. Ltd.	25,101	KRW	2,572,410	2,190,086	1.11
Samsung SDI Co. Ltd.	19,893	KRW	2,382,851	1,865,212	0.95

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Korea (continued)					
Samsung SDS Co. Ltd.	12,573	KRW	3,834,650	1,566,372	0.80
Samsung Securities Co. Ltd.	20,328	KRW	959,572	622,979	0.32
Shinhan Financial Group Co. Ltd.	153,810	KRW	6,980,937	5,074,254	2.58
Shinsegae Co. Ltd.	2,716	KRW	563,422	459,799	0.23
SK Holdings Co. Ltd.	16,570	KRW	3,712,086	2,913,075	1.48
SK Hynix Inc.	209,919	KRW	8,758,312	5,904,741	3.00
SK Innovation Co. Ltd.	23,356	KRW	2,135,711	2,848,911	1.45
SK Networks Co. Ltd.	46,717	KRW	392,762	240,916	0.12
SK Telecom Co. Ltd.	7,316	KRW	1,636,225	1,368,753	0.69
Woori Bank	109,405	KRW	1,278,578	904,228	0.46
Yuhan Corp.	2,697	KRW	516,379	716,484	0.36
			221,679,183	196,802,347	99.90
Total - Shares			221,679,183	196,802,347	99.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			221,679,183	196,802,347	99.90
TOTAL INVESTMENT PORTFOLIO			221,679,183	196,802,347	99.90

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE CHINA 50 UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
China					
Agricultural Bank of China Ltd. - H -	13,279,543	HKD	6,493,203	4,844,206	2.15
Air China Ltd. - H -	888,000	HKD	984,604	606,655	0.27
Anhui Conch Cement Co. Ltd. - H -	614,168	HKD	2,145,301	1,474,076	0.66
Bank of China Ltd. - H -	27,218,359	HKD	15,128,041	10,841,102	4.82
Bank of Communications Co. Ltd. - H -	4,155,080	HKD	3,570,468	2,619,035	1.16
BYD Co. Ltd. - H -	360,599	HKD	2,104,305	2,159,053	0.96
CGN Power Co. Ltd. - H -	5,106,124	HKD	2,321,352	1,415,086	0.63
China Cinda Asset Management Co. Ltd. - H -	4,653,455	HKD	2,562,908	1,565,558	0.70
China CITIC Bank Corp. Ltd. - H -	3,924,011	HKD	2,938,742	2,382,342	1.06
China Communications Construction Co. Ltd. - H -	2,318,606	HKD	2,872,854	2,480,608	1.10
China Construction Bank Corp. - H -	29,608,731	HKD	24,754,299	19,540,820	8.68
China Everbright Bank Co. Ltd. - H -	1,655,367	HKD	918,756	755,354	0.34
China Huarong Asset Management Co. Ltd.	3,210,335	HKD	1,222,153	1,266,266	0.56
China Life Insurance Co. Ltd. - H -	3,690,810	HKD	13,012,507	7,906,891	3.51
China Merchants Bank Co. Ltd. - H -	1,956,639	HKD	4,619,529	4,373,336	1.94
China Minsheng Banking Corp. Ltd. - H -	3,340,894	HKD	3,913,357	3,221,197	1.43
China Pacific Insurance Group Co. Ltd. - H -	1,341,151	HKD	5,893,351	4,512,022	2.01
China Petroleum & Chemical Corp. - H -	12,133,510	HKD	10,183,518	8,758,455	3.89
China Railway Construction Corp. Ltd. - H -	944,252	HKD	1,345,344	1,176,975	0.52
China Railway Group Ltd. - H -	1,972,540	HKD	1,853,180	1,464,540	0.65
China Shenhua Energy Co. Ltd. - H -	1,731,471	HKD	4,374,180	3,182,642	1.41
China Telecom Corp. Ltd. - H -	8,421,226	HKD	5,347,012	3,755,817	1.67
China Vanke Co. Ltd. - H -	680,752	HKD	1,496,345	1,333,784	0.59
CITIC Securities Co. Ltd. - H -	1,183,318	HKD	3,912,005	2,593,005	1.15
CNOOC Ltd.	7,440,091	HKD	11,135,748	9,225,849	4.10
CRRC Corp. Ltd. - H -	2,090,328	HKD	3,081,518	1,861,854	0.83
Dalian Wanda Commercial Properties Co. Ltd. - H -	344,818	HKD	2,322,681	2,115,680	0.94
Fosun International Ltd.	1,195,120	HKD	2,595,679	1,540,510	0.69
GF Securities Co. Ltd. - H -	800,185	HKD	2,032,035	1,815,332	0.81
Great Wall Motor Co. Ltd. - H -	1,573,405	HKD	2,686,609	1,302,053	0.58
Guangzhou Automobile Group Co. Ltd. - H -	1,148,000	HKD	1,040,941	1,368,789	0.61
Haitong Securities Co. Ltd. - H -	1,738,378	HKD	4,170,208	2,921,964	1.30
Hengan International Group Co. Ltd.	373,099	HKD	4,198,386	3,111,583	1.38
Huaneng Power International Inc. - H -	2,180,471	HKD	2,525,106	1,343,480	0.60
Huatai Securities Co. Ltd. - H -	875,913	HKD	1,831,494	1,860,678	0.83
Industrial & Commercial Bank of China Ltd. - H -	24,963,717	HKD	18,261,370	13,804,465	6.13
Metallurgical Corp. of China Ltd. - H -	1,506,369	HKD	742,587	460,185	0.20
New China Life Insurance Co. Ltd. - H -	414,208	HKD	2,058,261	1,470,934	0.65
People's Insurance Co. Group of China Ltd. - H -	3,249,843	HKD	1,824,224	1,244,147	0.55
PetroChina Co. Ltd. - H -	10,706,181	HKD	12,286,952	7,300,343	3.24
PICC Property & Casualty Co. Ltd. - H -	2,363,205	HKD	4,482,341	3,691,960	1.64
Ping An Insurance Group Co. of China Ltd. - H -	2,212,540	HKD	11,660,538	9,739,460	4.33
Qinqin Foodstuffs Group Cayman Co. Ltd.	74,619	HKD	—	105,802	0.05
Shanghai Electric Group Co. Ltd. - H -	1,392,405	HKD	1,018,699	583,313	0.26

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Sinopharm Group Co. Ltd. - H -	540,800	HKD	2,462,205	2,575,753	1.15
Tencent Holdings Ltd.	883,222	HKD	15,776,628	20,048,517	8.91
			232,161,524	183,721,476	81.64
Hong Kong					
China Mobile Ltd.	1,722,489	HKD	21,886,832	19,682,861	8.75
China Overseas Land & Investment Ltd.	1,985,540	HKD	6,352,747	6,270,436	2.79
China Resources Land Ltd.	1,373,849	HKD	3,846,198	3,205,314	1.42
China Unicom Hong Kong Ltd.	3,001,810	HKD	4,613,575	3,103,206	1.38
CITIC Ltd.	2,541,774	HKD	4,618,990	3,695,720	1.64
Hanergy Thin Film Power Group Ltd.	8,766,000	HKD	7,746,093	113	0.00
			49,064,435	35,957,650	15.98
Total - Shares			281,225,959	219,679,126	97.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			281,225,959	219,679,126	97.62
TOTAL INVESTMENT PORTFOLIO			281,225,959	219,679,126	97.62

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Proximus SADP	186,084	EUR	4,854,724	5,298,742	3.61
			4,854,724	5,298,742	3.61
Finland					
Fortum OYJ	702,136	EUR	11,395,197	10,096,716	6.88
Kesko OYJ - B -	190,921	EUR	6,618,214	7,277,909	4.96
Metso OYJ	244,578	EUR	5,955,762	5,143,475	3.50
Wartsila OYJ Abp	87,842	EUR	3,544,986	3,210,625	2.19
			27,514,159	25,728,725	17.53
France					
AXA SA	272,725	EUR	5,659,899	4,855,869	3.31
BNP Paribas SA	119,312	EUR	5,452,593	4,743,249	3.23
Kering	15,911	EUR	2,481,782	2,314,255	1.58
Orange SA	243,966	EUR	2,976,768	3,575,322	2.43
SCOR SE	154,734	EUR	4,263,468	4,150,739	2.83
Societe Generale SA	181,697	EUR	6,504,169	5,125,672	3.49
TOTAL SA	148,133	EUR	7,002,647	6,426,009	4.38
Unibail-Rodamco REIT SE	18,233	EUR	3,814,634	4,260,140	2.90
Vinci SA	46,462	EUR	2,546,678	2,959,165	2.02
Vivendi SA	286,294	EUR	5,880,407	4,838,369	3.30
			46,583,045	43,248,789	29.47
Germany					
Allianz SE	41,370	EUR	5,716,229	5,287,086	3.60
BASF SE	83,574	EUR	6,384,159	5,736,519	3.91
Daimler AG	88,756	EUR	6,167,613	4,750,221	3.24
Deutsche Post AG	251,455	EUR	6,415,149	6,330,380	4.31
Hannover Rueck SE	35,697	EUR	2,597,597	3,348,736	2.28
Münchener Rückversicherungs - Gesellschaft AG	27,482	EUR	4,552,126	4,129,170	2.82
Siemens AG	50,831	EUR	5,011,948	4,666,794	3.18
			36,844,821	34,248,906	23.34
Italy					
Atlantia SpA	168,513	EUR	3,446,423	3,769,636	2.57
Snam SpA	1,088,791	EUR	4,717,679	5,835,920	3.98
			8,164,102	9,605,556	6.55
Netherlands					
Boskalis Westminster	189,610	EUR	7,876,228	5,857,053	3.99
Koninklijke Ahold NV	149,145	EUR	2,271,814	2,967,985	2.02
Wolters Kluwer NV	79,453	EUR	1,853,076	2,904,802	1.98
			12,001,118	11,729,840	7.99
Portugal					
EDP - Energias de Portugal SA	2,381,211	EUR	8,063,321	6,557,855	4.47
			8,063,321	6,557,855	4.47
Spain					
Banco Santander SA	1,521,225	EUR	8,589,230	5,216,280	3.55
			8,589,230	5,216,280	3.55

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom					
Unilever NV	97,042	EUR	3,194,515	4,067,030	2.77
			3,194,515	4,067,030	2.77
Total - Shares			155,809,035	145,701,723	99.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			155,809,035	145,701,723	99.28
TOTAL INVESTMENT PORTFOLIO			155,809,035	145,701,723	99.28

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Baidu Inc.	97,629	USD	18,050,732	14,513,199	2.38
			18,050,732	14,513,199	2.38
Finland					
UPM-Kymmene OYJ	551,459	EUR	8,310,487	9,043,928	1.49
			8,310,487	9,043,928	1.49
Germany					
Allianz SE	74,348	EUR	9,940,328	9,501,674	1.56
BASF SE	184,800	EUR	12,830,664	12,684,672	2.09
Celesio AG	131,658	EUR	3,350,696	3,344,113	0.55
E.ON SE	1,854,543	EUR	16,486,887	16,739,105	2.75
Münchener Rückversicherungs - Gesellschaft AG	120,211	EUR	18,680,789	18,061,703	2.97
SAP SE	369,505	EUR	24,745,750	24,815,956	4.08
Siemens AG	300,829	EUR	25,337,899	27,619,111	4.54
			111,373,013	112,766,334	18.54
Japan					
Ajinomoto Co. Inc.	315,191	JPY	6,391,418	6,653,806	1.09
Alps Electric Co. Ltd.	542,245	JPY	7,801,125	9,082,432	1.49
Chiba Bank Ltd.	2,065,253	JPY	9,255,722	8,716,036	1.43
Daikin Industries Ltd.	240,320	JPY	16,617,839	17,952,472	2.95
Denso Corp.	563,957	JPY	17,384,724	17,699,688	2.91
East Japan Railway Co.	78,028	JPY	6,090,809	6,458,044	1.06
Hitachi Chemical Co. Ltd.	361,342	JPY	6,034,512	6,001,637	0.99
Hitachi Ltd.	5,795,210	JPY	25,047,804	21,554,268	3.55
Inpex Corp.	979,870	JPY	6,370,749	6,821,209	1.12
ITOCHU Corp.	616,323	JPY	6,787,755	6,702,790	1.10
JFE Holdings Inc.	558,033	JPY	7,475,527	6,438,524	1.06
Komatsu Ltd.	392,962	JPY	5,865,379	6,101,011	1.00
Mazda Motor Corp.	1,718,304	JPY	25,346,993	20,488,971	3.37
Mitsui Chemicals Inc.	2,300,613	JPY	6,500,111	7,509,088	1.24
Mitsui Fudosan Co. Ltd.	296,594	JPY	6,347,544	6,067,342	1.00
Nichirei Corp.	1,182,944	JPY	9,143,219	9,746,091	1.60
Nippon Telegraph & Telephone Corp.	141,365	JPY	5,609,563	5,953,657	0.98
NSK Ltd.	878,110	JPY	6,018,498	5,793,853	0.95
NTT Data Corp.	139,010	JPY	6,370,373	5,891,066	0.97
NTT DOCOMO Inc.	262,437	JPY	5,702,024	6,370,249	1.05
Oji Holdings Corp.	1,773,740	JPY	6,494,781	6,100,658	1.00
Resona Holdings Inc.	1,722,004	JPY	5,924,384	5,620,537	0.92
Sapporo Holdings Ltd.	247,375	JPY	6,238,962	6,431,143	1.06
Shionogi & Co. Ltd.	318,755	JPY	15,096,184	15,572,449	2.56
SMC Corp.	68,500	JPY	14,312,330	14,968,484	2.46
SoftBank Group Corp.	495,996	JPY	25,036,467	25,193,147	4.14
Sony Corp.	1,034,571	JPY	24,455,881	27,123,241	4.46
Sugi Holdings Co. Ltd.	120,113	JPY	5,907,995	5,996,571	0.99
Tokyu Fudosan Holdings Corp.	1,087,963	JPY	5,965,452	6,052,072	1.00
Tosoh Corp.	3,303,300	JPY	13,582,921	13,564,212	2.23
Toyota Motor Corp.	472,566	JPY	21,787,212	20,947,225	3.45
Tsuruha Holdings Inc.	93,514	JPY	8,598,169	10,149,555	1.67
			345,562,426	345,721,528	56.85

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland					
Swisscom AG	14,583	CHF	6,576,406	6,504,018	1.07
			6,576,406	6,504,018	1.07
United States					
Adobe Systems Inc.	71,700	USD	4,039,666	6,182,228	1.02
Alphabet Inc. - C -	38,410	USD	17,818,700	23,928,687	3.94
Berkshire Hathaway Inc. - B -	217,024	USD	27,339,802	28,284,731	4.65
CBRE Group Inc. - A -	6,731	USD	227,299	160,437	0.03
Fiserv Inc.	56,140	USD	2,881,539	5,494,492	0.90
Level 3 Communications Inc.	235,411	USD	11,121,768	10,910,769	1.79
Yahoo! Inc.	700,000	USD	28,372,504	23,666,244	3.89
			91,801,278	98,627,588	16.22
Total - Shares			581,674,342	587,176,595	96.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			581,674,342	587,176,595	96.55
TOTAL INVESTMENT PORTFOLIO			581,674,342	587,176,595	96.55

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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					
Telenet Group Holding NV	30,000	EUR	1,524,600	1,227,300	0.65
			1,524,600	1,227,300	0.65
Germany					
Allianz SE	74,348	EUR	9,940,327	9,501,674	5.00
Linde AG	70,027	EUR	8,900,432	8,777,885	4.62
Siemens AG	59,712	EUR	5,134,635	5,482,159	2.89
			23,975,394	23,761,718	12.51
Japan					
Daiwa Securities Group Inc.	1,369,860	JPY	6,871,257	6,460,340	3.40
DeNA Co. Ltd.	148,223	JPY	2,349,056	3,092,631	1.63
FamilyMart Co. Ltd.	97,713	JPY	5,411,169	5,358,374	2.82
Hitachi Ltd.	1,931,737	JPY	8,349,270	7,184,757	3.78
JTEKT Corp.	332,536	JPY	3,833,761	3,346,592	1.76
Mazda Motor Corp.	527,400	JPY	7,779,766	6,288,691	3.31
Mitsubishi Electric Corp.	531,187	JPY	5,176,020	5,630,086	2.97
Mitsui & Co. Ltd.	521,239	JPY	5,526,432	5,549,801	2.92
Mitsui Fudosan Co. Ltd.	362,663	JPY	7,525,894	7,418,897	3.91
Mizuho Financial Group Inc.	2,300,000	JPY	3,107,906	2,992,745	1.58
NTT Data Corp.	38,863	JPY	1,748,011	1,646,964	0.87
Osaka Gas Co. Ltd.	1,168,500	JPY	3,893,445	4,023,078	2.12
Resona Holdings Inc.	2,321,338	JPY	7,713,405	7,576,734	3.99
Rohm Co. Ltd.	148,178	JPY	5,035,692	5,206,992	2.74
Secom Co. Ltd.	114,740	JPY	7,762,690	7,603,876	4.01
Shizuoka Bank Ltd.	839,747	JPY	5,153,109	5,282,850	2.78
SoftBank Group Corp.	165,332	JPY	8,345,489	8,397,716	4.42
Sony Corp.	314,300	JPY	7,429,633	8,239,971	4.34
Sumitomo Mitsui Financial Group Inc.	294,500	JPY	8,191,116	7,560,671	3.98
Taisei Corp.	1,171,700	JPY	7,049,083	8,615,116	4.54
TDK Corp.	159,277	JPY	7,681,349	7,923,860	4.17
Tobu Railway Co. Ltd.	813,636	JPY	3,653,030	4,004,919	2.11
Toyota Motor Corp.	115,000	JPY	5,301,967	5,097,554	2.69
Yamaha Corp.	283,453	JPY	7,713,825	6,807,012	3.59
Yamato Holdings Co. Ltd.	314,434	JPY	5,515,572	6,457,120	3.40
			148,117,947	147,767,347	77.83
Netherlands					
QIAGEN NV	52,281	EUR	1,012,683	1,019,218	0.54
			1,012,683	1,019,218	0.54
United States					
Berkshire Hathaway Inc. - B -	52,539	USD	6,407,495	6,847,406	3.61
			6,407,495	6,847,406	3.61
Total - Shares			181,038,119	180,622,989	95.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			181,038,119	180,622,989	95.14
TOTAL INVESTMENT PORTFOLIO			181,038,119	180,622,989	95.14

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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 SA/NV	36,275	EUR	3,955,789	4,265,940	4.07
			3,955,789	4,265,940	4.07
Germany					
Allianz SE	29,314	EUR	3,999,895	3,746,329	3.58
Infineon Technologies AG	259,751	EUR	2,979,344	3,370,269	3.22
Linde AG	31,275	EUR	4,000,073	3,920,322	3.74
Siemens AG	48,000	EUR	4,278,240	4,406,880	4.21
			15,257,552	15,443,800	14.75
Japan					
Ajinomoto Co. Inc.	124,127	JPY	2,498,425	2,620,370	2.50
Astellas Pharma Inc.	310,349	JPY	3,509,214	4,356,834	4.16
Denso Corp.	128,723	JPY	4,242,284	4,039,948	3.86
FUJIFILM Holdings Corp.	94,817	JPY	3,314,338	3,281,133	3.13
ITOCHU Corp.	371,089	JPY	4,041,505	4,035,760	3.85
Kajima Corp.	729,289	JPY	4,093,760	4,530,369	4.33
Kyocera Corp.	71,801	JPY	3,026,502	3,050,394	2.91
Matsui Securities Co. Ltd.	115,951	JPY	876,788	856,618	0.82
Mitsubishi Corp.	290,257	JPY	4,712,650	4,553,558	4.35
Mitsubishi Estate Co. Ltd.	173,322	JPY	3,044,058	2,848,342	2.72
Mitsubishi UFJ Financial Group Inc.	967,549	JPY	4,245,259	3,870,288	3.70
Mizuho Financial Group Inc.	3,235,694	JPY	4,486,507	4,210,264	4.02
MS&AD Insurance Group Holdings Inc.	183,256	JPY	4,712,554	4,215,108	4.02
NSK Ltd.	331,214	JPY	2,498,517	2,185,381	2.09
NTT DOCOMO Inc.	122,912	JPY	2,498,421	2,983,497	2.85
Secom Co. Ltd.	69,421	JPY	4,712,521	4,600,564	4.39
SoftBank Group Corp.	73,011	JPY	3,165,705	3,708,451	3.54
Sumitomo Mitsui Financial Group Inc.	112,614	JPY	3,263,555	2,891,128	2.76
Tokio Marine Holdings Inc.	152,143	JPY	4,712,541	4,494,649	4.29
Toyota Motor Corp.	103,663	JPY	4,639,933	4,595,024	4.39
Toyota Tsusho Corp.	242,453	JPY	4,680,428	4,650,273	4.44
			76,975,465	76,577,953	73.12
United States					
Alphabet Inc. - A -	7,935	USD	4,924,955	5,024,991	4.80
Berkshire Hathaway Inc. - B -	37,860	USD	4,801,567	4,934,292	4.71
Chevron Corp.	51,026	USD	4,642,960	4,814,851	4.60
eBay Inc.	178,335	USD	4,588,935	3,757,887	3.59
			18,958,417	18,532,021	17.70
Total - Shares			115,147,223	114,819,714	109.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			115,147,223	114,819,714	109.64
TOTAL INVESTMENT PORTFOLIO			115,147,223	114,819,714	109.64

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Treasury Wine Estates Ltd.	1,474,751	AUD	9,787,917	9,123,241	2.57
			9,787,917	9,123,241	2.57
Belgium					
Anheuser-Busch InBev SA/NV	110,798	EUR	12,276,418	13,029,845	3.67
			12,276,418	13,029,845	3.67
Finland					
Nokian Renkaat OYJ	208,008	EUR	6,803,941	6,662,496	1.88
Sampo OYJ - A -	27,379	EUR	1,065,591	1,000,155	0.28
			7,869,532	7,662,651	2.16
Germany					
Allianz SE	55,551	EUR	6,916,099	7,099,418	2.00
BASF SE	183,312	EUR	12,276,405	12,582,536	3.55
Bayer AG	40,064	EUR	3,999,990	3,605,760	1.02
Daimler AG	135,192	EUR	9,011,899	7,235,476	2.04
Fresenius Medical Care AG & Co. KGaA	106,419	EUR	8,274,077	8,303,874	2.34
HeidelbergCement AG	107,011	EUR	8,274,090	7,220,032	2.03
Siemens AG	123,562	EUR	10,334,205	11,344,227	3.20
			59,086,765	57,391,323	16.18
Japan					
Bandai Namco Holdings Inc.	623,337	JPY	11,447,199	14,400,397	4.06
Credit Saison Co. Ltd.	705,238	JPY	11,447,279	10,599,704	2.99
Eisai Co. Ltd.	240,362	JPY	13,963,284	11,995,714	3.38
FUJIFILM Holdings Corp.	377,245	JPY	13,963,314	13,054,525	3.68
Hoya Corp.	300,000	JPY	9,948,871	9,565,482	2.70
ITOCHU Corp.	383,773	JPY	4,167,129	4,173,704	1.18
JX Holdings Inc.	930,768	JPY	3,241,127	3,256,030	0.92
Kajima Corp.	1,400,000	JPY	8,197,254	8,696,850	2.45
Kyocera Corp.	105,000	JPY	4,595,281	4,460,821	1.26
Makita Corp.	209,801	JPY	11,447,164	12,443,855	3.51
Murata Manufacturing Co. Ltd.	100,000	JPY	10,790,717	9,984,882	2.81
NEC Corp.	4,100,000	JPY	8,738,817	8,525,756	2.40
Nippon Telegraph & Telephone Corp.	317,069	JPY	12,616,099	13,353,518	3.76
Olympus Corp.	380,703	JPY	13,963,399	12,676,483	3.57
Ono Pharmaceutical Co. Ltd.	50,098	JPY	2,187,158	1,948,143	0.55
ORIX Corp.	500,000	JPY	6,411,170	5,738,236	1.62
Ryohin Keikaku Co. Ltd.	55,958	JPY	11,447,177	12,215,556	3.44
Shinsei Bank Ltd.	2,800,000	JPY	3,831,578	3,635,971	1.02
SoftBank Group Corp.	219,976	JPY	9,538,004	11,173,251	3.15
Sony Financial Holdings Inc.	295,809	JPY	3,241,100	2,969,191	0.84
Sumitomo Electric Industries Ltd.	252,444	JPY	3,241,102	2,969,153	0.84
Sumitomo Realty & Development Co. Ltd.	453,300	JPY	11,447,201	10,955,424	3.09
Takeda Pharmaceutical Co. Ltd.	303,953	JPY	13,433,966	11,798,376	3.32
TDK Corp.	80,000	JPY	4,146,729	3,979,914	1.12
Toray Industries Inc.	2,250,000	JPY	17,473,486	17,163,381	4.84
Toyota Motor Corp.	210,862	JPY	9,438,136	9,346,787	2.63
			234,363,741	231,081,104	65.13
Switzerland					
Lonza Group AG	51,028	CHF	7,539,270	7,600,308	2.14

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland (continued)					
Swiss Prime Site AG	98,466	CHF	7,552,109	8,024,398	2.26
			15,091,379	15,624,706	4.40
United Kingdom					
Unilever NV	205,214	EUR	8,274,229	8,600,519	2.43
			8,274,229	8,600,519	2.43
United States					
Adobe Systems Inc.	150,000	USD	8,026,594	12,933,532	3.65
Alphabet Inc. - C -	14,591	USD	6,221,098	9,089,911	2.56
Berkshire Hathaway Inc. - B -	100,000	USD	9,360,165	13,032,997	3.67
			23,607,857	35,056,440	9.88
Total - Shares			370,357,838	377,569,829	106.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			370,357,838	377,569,829	106.42
TOTAL INVESTMENT PORTFOLIO			370,357,838	377,569,829	106.42

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	88,231	EUR	10,142,153	10,433,316	3.79
			10,142,153	10,433,316	3.79
Germany					
Allianz SE	73,574	EUR	10,142,176	9,365,970	3.40
Commerzbank AG	1,423,927	EUR	11,632,060	8,302,918	3.01
Daimler AG	174,946	EUR	11,004,103	9,576,544	3.48
Deutsche Telekom AG	696,341	EUR	10,142,207	10,615,719	3.86
HeidelbergCement AG	40,113	EUR	3,101,537	2,741,322	1.00
Münchener Rückversicherungs - Gesellschaft AG	18,357	EUR	3,101,415	2,794,853	1.01
OSRAM Licht AG	7,221	EUR	329,386	338,665	0.12
Siemens AG	55,580	EUR	4,999,977	5,116,695	1.86
thyssenkrupp AG	258,646	EUR	4,177,133	4,918,154	1.79
			58,629,994	53,770,840	19.53
Japan					
Denso Corp.	316,588	JPY	11,567,948	9,833,930	3.57
Hino Motors Ltd.	915,920	JPY	8,742,497	7,942,103	2.88
Japan Airlines Co. Ltd.	357,885	JPY	11,567,933	10,042,614	3.65
KDDI Corp.	447,825	JPY	11,567,941	12,511,563	4.54
Mitsubishi UFJ Financial Group Inc.	2,500,155	JPY	11,567,960	10,060,850	3.65
Murata Manufacturing Co. Ltd.	82,142	JPY	8,742,436	8,136,095	2.96
Nidec Corp.	185,234	JPY	11,567,934	12,316,334	4.47
Nippon Telegraph & Telephone Corp.	298,030	JPY	11,567,946	12,548,445	4.56
ORIX Corp.	840,355	JPY	10,115,039	9,632,486	3.50
Seiko Epson Corp.	613,132	JPY	8,742,491	8,798,368	3.20
Seven & I Holdings Co. Ltd.	286,763	JPY	10,852,292	10,699,035	3.89
Shionogi & Co. Ltd.	117,102	JPY	5,828,258	5,818,895	2.11
Shizuoka Bank Ltd.	1,372,766	JPY	8,742,586	8,636,340	3.14
SoftBank Group Corp.	207,729	JPY	8,742,490	10,409,470	3.78
Sojitz Corp.	6,161,456	JPY	11,568,067	12,992,858	4.72
Sumitomo Mitsui Financial Group Inc.	378,470	JPY	10,852,393	9,762,549	3.55
Taiheiyo Cement Corp.	4,705,793	JPY	11,567,959	10,005,606	3.63
TDK Corp.	178,348	JPY	8,742,500	8,879,424	3.23
Trend Micro Inc.	275,491	JPY	9,068,640	8,846,628	3.21
			191,715,310	187,873,593	68.24
Netherlands					
PostNL NV	910,017	EUR	3,666,458	3,377,073	1.23
Wolters Kluwer NV	37,669	EUR	1,266,432	1,382,452	0.50
			4,932,890	4,759,525	1.73
Switzerland					
BB Biotech AG	77,704	CHF	3,715,973	3,282,624	1.19
PSP Swiss Property AG	49,194	CHF	4,151,714	4,369,692	1.59
Swiss Re AG	4,029	CHF	324,429	318,114	0.11
			8,192,116	7,970,430	2.89
United States					
Berkshire Hathaway Inc. - B -	87,517	USD	11,414,176	11,317,773	4.11

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Qorvo Inc.	15,272	USD	935,227	747,686	0.27
			12,349,403	12,065,459	4.38
Total - Shares			285,961,866	276,873,163	100.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			285,961,866	276,873,163	100.56
TOTAL INVESTMENT PORTFOLIO			285,961,866	276,873,163	100.56

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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					
Brazil					
Petroleo Brasileiro SA - Pref -	1,526,769	USD	7,908,664	8,870,528	1.43
			7,908,664	8,870,528	1.43
China					
Baidu Inc.	40,679	USD	8,414,451	6,718,137	1.08
			8,414,451	6,718,137	1.08
Denmark					
Danske Bank A/S	654,105	DKK	17,645,544	17,132,066	2.76
Pandora A/S	97,508	DKK	12,617,783	13,206,271	2.12
Vestas Wind Systems A/S	242,417	DKK	16,422,791	16,380,016	2.64
			46,686,118	46,718,353	7.52
Germany					
Allianz SE	223,045	EUR	33,808,183	31,667,780	5.10
HeidelbergCement AG	154,079	EUR	12,757,239	11,549,108	1.86
Infineon Technologies AG	406,370	EUR	5,089,077	5,857,648	0.94
Siemens AG	85,250	EUR	7,839,013	8,695,182	1.40
			59,493,512	57,769,718	9.30
Japan					
Central Japan Railway Co.	41,407	JPY	7,361,627	7,315,546	1.18
Dai Nippon Printing Co. Ltd.	2,265,735	JPY	21,674,902	25,066,861	4.04
Daiichi Sankyo Co. Ltd.	493,381	JPY	11,841,323	11,895,681	1.91
FUJIFILM Holdings Corp.	184,196	JPY	7,530,346	7,081,285	1.14
Fujikura Ltd.	1,726,000	JPY	8,533,689	7,873,750	1.27
Fukuoka Financial Group Inc.	2,071,705	JPY	7,150,835	6,764,998	1.09
Isetan Mitsukoshi Holdings Ltd.	759,130	JPY	7,853,311	6,704,082	1.08
Isuzu Motors Ltd.	1,136,369	JPY	11,773,922	13,829,386	2.23
ITOCHU Corp.	615,200	JPY	7,362,557	7,432,892	1.20
JX Holdings Inc.	4,418,459	JPY	17,690,092	17,171,650	2.76
Konami Holdings Corp.	375,872	JPY	14,059,019	14,270,606	2.30
Maruha Nichiro Corp.	273,759	JPY	7,392,489	7,434,375	1.20
Mitsubishi Chemical Holdings Corp.	3,873,850	JPY	18,589,948	17,547,306	2.82
Nippon Kayaku Co. Ltd.	1,060,620	JPY	10,612,795	10,452,157	1.68
Nippon Steel & Sumitomo Metal Corp.	810,200	JPY	16,188,870	15,463,219	2.49
Nippon Telegraph & Telephone Corp.	341,280	JPY	15,314,832	15,967,872	2.57
Nissan Chemical Industries Ltd.	635,964	JPY	18,531,785	18,398,880	2.96
NTN Corp.	4,441,558	JPY	14,690,886	11,776,038	1.90
Obayashi Corp.	1,440,887	JPY	14,246,526	15,238,936	2.45
Ono Pharmaceutical Co. Ltd.	730,561	JPY	34,165,507	31,561,033	5.08
Panasonic Corp.	1,496,822	JPY	13,012,611	12,854,081	2.07
Shionogi & Co. Ltd.	494,396	JPY	24,319,862	26,832,995	4.32
Sony Corp.	250,680	JPY	6,927,041	7,301,217	1.18
Sumitomo Mitsui Financial Group Inc.	800,000	JPY	25,351,584	22,817,039	3.67
Taiyo Yuden Co. Ltd.	1,343,552	JPY	13,247,071	11,577,151	1.86
TDK Corp.	197,990	JPY	11,723,902	10,942,619	1.76
Toyota Tsusho Corp.	357,072	JPY	7,496,791	7,608,533	1.22
Yaskawa Electric Corp.	834,674	JPY	10,875,075	10,763,951	1.73
Yokogawa Electric Corp.	1,374,075	JPY	15,739,140	15,349,351	2.47
			401,258,338	395,293,490	63.63

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Netherlands					
Eurocommercial Properties NV	122,865	EUR	5,638,755	5,248,302	0.84
			5,638,755	5,248,302	0.84
Spain					
Fomento de Construcciones y Contratas SA	1,862,896	EUR	16,017,805	15,708,136	2.53
			16,017,805	15,708,136	2.53
United States					
Alphabet Inc. - C -	33,883	USD	20,139,730	23,450,424	3.77
Amgen Inc.	42,341	USD	6,355,384	6,442,183	1.04
Berkshire Hathaway Inc. - B -	210,000	USD	29,545,775	30,405,900	4.89
Citrix Systems Inc.	90,401	USD	6,454,632	7,240,216	1.17
Cognizant Technology Solutions Corp. - A -	448,682	USD	20,971,397	25,682,558	4.13
Facebook Inc. - A -	221,127	USD	16,446,399	25,270,394	4.07
			99,913,317	118,491,675	19.07
Total - Shares			645,330,960	654,818,339	105.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			645,330,960	654,818,339	105.40
TOTAL INVESTMENT PORTFOLIO			645,330,960	654,818,339	105.40

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
AGL Energy Ltd.	239,888	AUD	2,892,183	3,445,591	0.67
Alumina Ltd.	900,636	AUD	1,291,347	868,445	0.17
Amtcor Ltd.	412,338	AUD	4,323,289	4,583,911	0.90
AMP Ltd.	1,056,609	AUD	5,166,930	4,059,635	0.79
APA Group	396,568	AUD	2,592,601	2,728,429	0.53
Aristocrat Leisure Ltd.	193,144	AUD	1,230,514	1,984,647	0.39
Asciano Ltd.	222,647	AUD	1,224,512	1,470,495	0.29
ASX Ltd.	68,948	AUD	2,192,865	2,349,258	0.46
Aurizon Holdings Ltd.	749,497	AUD	2,933,927	2,689,924	0.53
AusNet Services	645,976	AUD	771,659	788,830	0.15
Australia & New Zealand Banking Group Ltd.	1,040,323	AUD	27,299,989	18,683,942	3.66
Bank of Queensland Ltd.	136,552	AUD	1,393,821	1,076,755	0.21
Bendigo & Adelaide Bank Ltd.	165,810	AUD	1,703,043	1,185,236	0.23
BHP Billiton Ltd.	1,145,448	AUD	29,107,047	15,906,595	3.12
Boral Ltd.	265,380	AUD	1,179,871	1,229,084	0.24
Brambles Ltd.	563,773	AUD	4,774,782	5,201,141	1.02
Caltex Australia Ltd.	95,796	AUD	2,540,084	2,275,417	0.45
Challenger Ltd.	203,652	AUD	1,257,924	1,308,647	0.26
CIMIC Group Ltd.	36,216	AUD	701,030	964,050	0.19
Coca-Cola Amatil Ltd.	204,306	AUD	1,602,858	1,251,999	0.25
Cochlear Ltd.	20,366	AUD	1,319,462	1,838,698	0.36
Commonwealth Bank of Australia	609,484	AUD	41,330,121	33,750,725	6.61
Computershare Ltd.	165,109	AUD	1,677,690	1,127,361	0.22
Crown Resorts Ltd.	129,912	AUD	1,507,030	1,219,796	0.24
CSL Ltd.	165,179	AUD	11,632,403	13,797,274	2.70
Dexus Property Group REIT	345,854	AUD	2,168,041	2,322,856	0.45
Domino's Pizza Enterprises Ltd.	21,882	AUD	1,093,837	1,110,065	0.22
DUET Group	817,691	AUD	1,383,328	1,522,132	0.30
Flight Centre Travel Group Ltd.	19,700	AUD	664,964	463,235	0.09
Fortescue Metals Group Ltd.	555,431	AUD	1,420,416	1,447,509	0.28
Goodman Group REIT	634,236	AUD	3,110,496	3,357,713	0.66
GPT Group REIT	638,989	AUD	2,306,302	2,574,030	0.50
Harvey Norman Holdings Ltd.	198,040	AUD	652,302	679,793	0.13
Healthscope Ltd.	611,219	AUD	1,276,508	1,301,625	0.25
Incitec Pivot Ltd.	600,705	AUD	1,532,036	1,328,436	0.26
Insurance Australia Group Ltd.	862,768	AUD	4,580,665	3,501,173	0.69
LendLease Group	195,655	AUD	2,552,529	1,835,627	0.36
Macquarie Group Ltd.	109,349	AUD	5,883,590	5,609,925	1.10
Medibank Pvt Ltd.	982,212	AUD	1,813,938	2,157,497	0.42
Mirvac Group REIT	1,316,967	AUD	1,997,943	1,980,839	0.39
National Australia Bank Ltd.	942,392	AUD	24,300,862	17,844,360	3.50
Newcrest Mining Ltd.	274,004	AUD	2,432,762	4,692,538	0.92
Oil Search Ltd.	488,761	AUD	2,816,055	2,427,423	0.48
Orica Ltd.	133,239	AUD	2,219,624	1,223,256	0.24
Origin Energy Ltd.	626,275	AUD	4,993,904	2,681,365	0.52
Platinum Asset Management Ltd.	82,492	AUD	521,907	353,800	0.07
Qantas Airways Ltd.	186,240	AUD	298,508	391,062	0.08
QBE Insurance Group Ltd.	490,195	AUD	4,844,886	3,806,941	0.75
Ramsay Health Care Ltd.	50,353	AUD	2,325,455	2,690,486	0.53

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Australia (continued)					
REA Group Ltd.	18,788	AUD	724,636	832,238	0.16
Santos Ltd.	589,130	AUD	4,029,706	2,035,411	0.40
Scentre Group REIT	1,894,309	AUD	5,852,386	6,939,672	1.36
SEEK Ltd.	115,276	AUD	1,605,445	1,305,543	0.26
Sonic Healthcare Ltd.	140,490	AUD	2,253,075	2,254,321	0.44
South32 Ltd.	1,906,472	AUD	3,254,336	2,186,121	0.43
Stockland REIT	853,120	AUD	3,008,341	2,991,948	0.59
Suncorp Group Ltd.	458,276	AUD	5,585,383	4,156,209	0.81
Sydney Airport	387,431	AUD	1,560,712	2,002,059	0.39
Tabcorp Holdings Ltd.	294,568	AUD	1,023,995	1,002,362	0.20
Tatts Group Ltd.	521,662	AUD	1,545,563	1,483,801	0.29
Telstra Corp. Ltd.	1,522,439	AUD	7,306,561	6,302,861	1.23
TPG Telecom Ltd.	120,346	AUD	832,907	1,066,355	0.21
Transurban Group	726,556	AUD	5,339,891	6,486,513	1.27
Treasury Wine Estates Ltd.	262,464	AUD	1,175,448	1,803,825	0.35
Vicinity Centres REIT	1,194,864	AUD	2,735,835	2,953,790	0.58
Vocus Communications Ltd.	161,558	AUD	881,613	1,024,923	0.20
Wesfarmers Ltd.	402,493	AUD	14,818,630	12,017,821	2.35
Westfield REIT Corp.	704,925	AUD	5,002,215	5,590,048	1.09
Westpac Banking Corp.	1,191,408	AUD	32,524,997	26,081,398	5.11
Woodside Petroleum Ltd.	264,786	AUD	8,571,295	5,291,765	1.04
Woolworths Ltd.	452,449	AUD	12,275,217	7,037,706	1.38
			352,746,027	295,936,261	57.97
China					
Yangzijiang Shipbuilding Holdings Ltd.	683,682	SGD	606,211	454,637	0.09
			606,211	454,637	0.09
Hong Kong					
AIA Group Ltd.	4,296,417	HKD	24,634,032	25,669,014	5.03
ASM Pacific Technology Ltd.	85,497	HKD	853,255	611,090	0.12
Bank of East Asia Ltd.	425,118	HKD	1,715,113	1,632,972	0.32
BOC Hong Kong Holdings Ltd.	1,321,214	HKD	4,418,629	3,951,065	0.77
Cathay Pacific Airways Ltd.	420,991	HKD	808,237	614,288	0.12
Cheung Kong Infrastructure Holdings Ltd.	235,997	HKD	1,837,648	2,029,015	0.40
Cheung Kong Property Holdings Ltd.	961,770	HKD	6,862,749	6,000,254	1.18
CK Hutchison Holdings Ltd.	963,384	HKD	11,036,755	10,499,438	2.06
CLP Holdings Ltd.	591,482	HKD	5,174,639	6,023,122	1.18
First Pacific Co. Ltd.	805,982	HKD	804,486	583,868	0.11
Galaxy Entertainment Group Ltd.	832,979	HKD	4,993,180	2,469,533	0.48
Hang Lung Properties Ltd.	804,979	HKD	2,269,447	1,620,760	0.32
Hang Seng Bank Ltd.	272,449	HKD	4,712,113	4,646,202	0.91
Henderson Land Development Co. Ltd.	391,539	HKD	2,175,672	2,197,942	0.43
HK Electric Investments & HK Electric Investments Ltd.	933,041	HKD	743,577	869,545	0.17
HKT Trust & HKT Ltd.	946,979	HKD	1,172,783	1,364,694	0.27
Hong Kong & China Gas Co. Ltd.	2,714,231	HKD	5,212,486	4,947,083	0.97
Hong Kong Exchanges and Clearing Ltd.	413,586	HKD	10,103,481	10,001,190	1.96
Hongkong Land Holdings Ltd.	419,094	USD	2,734,972	2,552,282	0.50
Hysan Development Co. Ltd.	224,441	HKD	1,009,917	996,654	0.19
Jardine Matheson Holdings Ltd.	87,400	USD	5,043,868	5,096,294	1.00

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Hong Kong (continued)					
Kerry Properties Ltd.	227,494	HKD	765,682	559,502	0.11
Li & Fung Ltd.	2,102,146	HKD	2,150,671	1,013,415	0.20
Link REIT	801,013	HKD	4,870,371	5,451,632	1.07
Melco Crown Entertainment Ltd.	66,432	USD	1,018,774	835,714	0.16
MTR Corp. Ltd.	524,286	HKD	2,171,779	2,649,155	0.52
New World Development Co. Ltd.	1,975,996	HKD	2,340,310	1,999,442	0.39
Noble Group Ltd.	1,693,458	SGD	1,226,520	251,647	0.05
NWS Holdings Ltd.	549,111	HKD	935,939	864,937	0.17
PCCW Ltd.	1,487,029	HKD	951,799	996,726	0.19
Power Assets Holdings Ltd.	492,988	HKD	4,753,661	4,514,955	0.88
Shangri-La Asia Ltd.	435,991	HKD	604,256	435,544	0.09
Sino Land Co. Ltd.	1,085,581	HKD	1,771,316	1,771,532	0.35
SJM Holdings Ltd.	692,982	HKD	1,221,705	420,723	0.08
Sun Hung Kai Properties Ltd.	523,982	HKD	7,568,920	6,284,718	1.23
Swire Pacific Ltd. - A -	193,997	HKD	2,499,856	2,190,545	0.43
Swire Properties Ltd.	417,623	HKD	1,291,683	1,106,240	0.22
Techtronic Industries Co. Ltd.	484,988	HKD	1,596,838	2,016,108	0.39
WH Group Ltd.	2,071,196	HKD	1,468,437	1,623,221	0.32
Wharf Holdings Ltd.	485,988	HKD	3,302,491	2,941,130	0.58
Wheelock & Co. Ltd.	296,991	HKD	1,411,490	1,387,728	0.27
Yue Yuen Industrial Holdings Ltd.	264,994	HKD	920,737	1,046,935	0.20
			143,160,274	134,737,854	26.39
Ireland					
James Hardie Industries PLC	159,418	AUD	1,801,669	2,427,469	0.48
			1,801,669	2,427,469	0.48
Macau					
MGM China Holdings Ltd.	337,591	HKD	936,885	437,766	0.08
Sands China Ltd.	866,467	HKD	4,619,041	2,898,294	0.57
Wynn Macau Ltd.	555,209	HKD	1,723,399	797,250	0.16
			7,279,325	4,133,310	0.81
New Zealand					
Auckland International Airport Ltd.	339,373	NZD	1,099,011	1,571,059	0.31
Contact Energy Ltd.	259,367	NZD	1,057,073	956,856	0.19
Fletcher Building Ltd.	245,412	NZD	1,590,806	1,499,633	0.29
Meridian Energy Ltd.	457,327	NZD	786,953	858,241	0.17
Mighty River Power Ltd.	248,107	NZD	559,662	531,873	0.11
Ryman Healthcare Ltd.	133,739	NZD	793,200	888,672	0.17
Spark New Zealand Ltd.	651,575	NZD	1,573,167	1,647,384	0.32
			7,459,872	7,953,718	1.56
Singapore					
Ascendas Real Estate Investment Trust	777,048	SGD	1,347,301	1,431,814	0.28
CapitaLand Commercial Trust REIT	725,382	SGD	897,768	794,961	0.16
CapitaLand Ltd.	917,376	SGD	2,220,884	2,092,536	0.41
CapitaLand Mall Trust REIT	890,079	SGD	1,353,640	1,408,625	0.28
City Developments Ltd.	146,797	SGD	1,052,295	887,828	0.17
ComfortDelGro Corp. Ltd.	770,382	SGD	1,576,356	1,574,077	0.31
DBS Group Holdings Ltd.	627,970	SGD	9,160,147	7,353,301	1.44
Genting Singapore PLC	2,145,146	SGD	1,660,484	1,155,532	0.23
Global Logistic Properties Ltd.	970,273	SGD	1,878,815	1,301,243	0.25

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Singapore (continued)					
Golden Agri-Resources Ltd.	2,518,937	SGD	926,147	655,047	0.13
Hutchison Port Holdings Trust - U -	2,015,849	USD	1,311,272	917,211	0.18
Jardine Cycle & Carriage Ltd.	36,088	SGD	1,052,106	978,685	0.19
Keppel Corp. Ltd.	516,488	SGD	3,517,305	2,110,620	0.41
Oversea-Chinese Banking Corp. Ltd.	1,104,924	SGD	8,356,975	7,134,103	1.40
Sembcorp Industries Ltd.	351,291	SGD	1,182,084	736,043	0.14
Sembcorp Marine Ltd.	298,294	SGD	751,216	343,529	0.07
Singapore Airlines Ltd.	193,794	SGD	1,539,080	1,534,916	0.30
Singapore Exchange Ltd.	286,494	SGD	1,584,122	1,622,026	0.32
Singapore Press Holdings Ltd.	569,385	SGD	1,845,331	1,671,053	0.33
Singapore Technologies Engineering Ltd.	556,785	SGD	1,479,583	1,303,123	0.25
Singapore Telecommunications Ltd.	12,400	SGD	35,034	37,958	0.01
Singapore Telecommunications Ltd.	2,832,028	SGD	8,302,608	8,690,301	1.70
StarHub Ltd.	214,694	SGD	667,025	604,570	0.12
Suntec Real Estate Investment Trust	839,979	SGD	1,184,942	1,104,661	0.22
United Overseas Bank Ltd.	461,588	SGD	8,010,702	6,317,298	1.24
UOL Group Ltd.	167,897	SGD	828,246	681,119	0.13
Wilmar International Ltd.	685,882	SGD	1,687,736	1,661,324	0.32
			65,409,204	56,103,504	10.99
United Kingdom					
Rio Tinto Ltd.	151,488	AUD	7,491,652	5,132,307	1.01
			7,491,652	5,132,307	1.01
Total - Shares			585,954,234	506,879,060	99.30
Rights					
Hong Kong					
Noble Group Ltd. - Rights	1,693,458	SGD	—	113,241	0.02
			—	113,241	0.02
Total Rights			—	113,241	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			585,954,234	506,992,301	99.32
TOTAL INVESTMENT PORTFOLIO			585,954,234	506,992,301	99.32

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Finland					
Sampo OYJ - A -	150,986	EUR	6,375,802	6,127,462	4.10
			6,375,802	6,127,462	4.10
Germany					
Allianz SE	27,087	EUR	3,817,763	3,845,794	2.57
Continental AG	19,166	EUR	3,861,343	3,604,813	2.41
Deutsche Telekom AG	246,161	EUR	3,845,731	4,178,659	2.79
E.ON SE	410,153	EUR	3,864,254	4,112,780	2.75
Infineon Technologies AG	307,223	EUR	4,437,709	4,428,487	2.96
Linde AG	27,802	EUR	3,845,916	3,871,637	2.59
Schaeffler AG - Pref - thyssenkrupp AG	315,992	EUR	4,541,543	4,159,956	2.78
	60,297	EUR	1,167,878	1,206,434	0.80
			29,382,137	29,408,560	19.65
Japan					
Central Japan Railway Co.	25,000	JPY	4,171,968	4,416,853	2.95
Credit Saison Co. Ltd.	300,000	JPY	4,935,891	5,009,260	3.35
Daiwa House Industry Co. Ltd.	205,752	JPY	5,695,662	5,980,626	4.00
FamilyMart Co. Ltd.	81,500	JPY	4,826,025	4,965,153	3.32
Fast Retailing Co. Ltd.	17,113	JPY	4,404,290	4,553,903	3.04
KDDI Corp.	157,729	JPY	4,426,045	4,786,143	3.20
Kobe Steel Ltd.	5,849,500	JPY	4,809,220	4,732,513	3.16
Makita Corp.	100,000	JPY	6,185,769	6,589,336	4.41
Mitsubishi Materials Corp.	1,663,000	JPY	4,004,091	3,939,068	2.63
Mitsubishi UFJ Financial Group Inc.	1,452,962	JPY	6,683,881	6,456,822	4.32
Mizuho Financial Group Inc.	2,333,388	JPY	3,494,258	3,373,052	2.26
MS&AD Insurance Group Holdings Inc.	177,000	JPY	4,481,736	4,522,912	3.02
NH Foods Ltd.	255,500	JPY	5,686,669	6,208,807	4.15
Nippon Telegraph & Telephone Corp.	97,287	JPY	4,216,373	4,551,882	3.04
Nitto Denko Corp.	37,918	JPY	2,233,811	2,378,792	1.59
ORIX Corp.	437,954	JPY	5,695,685	5,583,817	3.73
Osaka Gas Co. Ltd.	1,631,000	JPY	5,853,849	6,238,468	4.17
Sekisui Chemical Co. Ltd.	277,390	JPY	3,334,002	3,390,653	2.27
SoftBank Group Corp.	103,114	JPY	5,555,864	5,818,569	3.89
Sumitomo Mitsui Trust Holdings Inc.	1,067,358	JPY	3,437,025	3,431,277	2.29
T&D Holdings Inc.	640,500	JPY	5,358,710	5,362,369	3.58
TDK Corp.	64,531	JPY	3,600,144	3,566,534	2.38
Toyota Motor Corp.	90,000	JPY	4,615,836	4,432,011	2.96
Yamaha Corp.	176,500	JPY	5,099,618	4,708,846	3.15
			112,806,422	114,997,666	76.86
Netherlands					
Wolters Kluwer NV	122,354	EUR	4,624,086	4,969,568	3.32
			4,624,086	4,969,568	3.32
United States					
Facebook Inc. - A -	27,677	USD	3,102,038	3,162,928	2.11
			3,102,038	3,162,928	2.11
Total - Shares			156,290,485	158,666,184	106.04
Total Transferable securities and money market instruments admitted to an			156,290,485	158,666,184	106.04
TOTAL INVESTMENT PORTFOLIO			156,290,485	158,666,184	106.04

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE VIETNAM UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	64,591	EUR	7,922,699	8,438,662	2.48
			7,922,699	8,438,662	2.48
Germany					
Allianz SE	53,861	EUR	7,591,411	7,647,149	2.24
BASF SE	129,466	EUR	9,651,901	9,872,503	2.90
Deutsche Telekom AG	246,438	EUR	3,801,740	4,183,361	1.23
Infineon Technologies AG	434,937	EUR	6,282,485	6,269,429	1.84
Münchener Rückversicherungs - Gesellschaft AG	23,191	EUR	3,801,620	3,871,045	1.14
			31,129,157	31,843,487	9.35
Japan					
Ajinomoto Co. Inc.	388,805	JPY	8,802,055	9,118,480	2.68
Astellas Pharma Inc.	692,106	JPY	10,133,998	10,794,128	3.17
Casio Computer Co. Ltd.	404,377	JPY	5,679,563	5,770,620	1.69
Dai Nippon Printing Co. Ltd.	1,522,585	JPY	15,364,443	16,845,053	4.94
FANUC Corp.	37,840	JPY	5,740,628	6,098,883	1.79
Fujitsu Ltd.	2,368,462	JPY	8,783,501	8,634,416	2.53
Hiroshima Bank Ltd.	812,200	JPY	2,631,283	2,691,763	0.79
Hoya Corp.	300,000	JPY	10,323,970	10,626,767	3.12
Iida Group Holdings Co. Ltd.	419,233	JPY	8,190,164	8,512,158	2.50
KDDI Corp.	187,897	JPY	5,272,592	5,701,563	1.67
Kikkoman Corp.	171,222	JPY	5,823,593	6,258,724	1.84
Marui Group Co. Ltd.	426,372	JPY	5,596,211	5,702,138	1.67
Medipal Holdings Corp.	682,139	JPY	10,548,885	11,144,020	3.27
Mizuho Financial Group Inc.	9,190,383	JPY	13,762,637	13,285,250	3.90
MS&AD Insurance Group Holdings Inc.	535,932	JPY	13,570,090	13,694,763	4.02
Murata Manufacturing Co. Ltd.	100,000	JPY	10,942,547	11,092,699	3.26
NGK Insulators Ltd.	627,176	JPY	12,571,757	12,514,176	3.67
Nissan Chemical Industries Ltd.	400,000	JPY	11,228,345	11,572,278	3.40
Nitori Holdings Co. Ltd.	40,000	JPY	4,780,268	4,811,385	1.41
Nitto Denko Corp.	162,688	JPY	9,584,213	10,206,258	3.00
NTT Data Corp.	127,577	JPY	5,737,656	6,006,403	1.76
Recruit Holdings Co. Ltd.	150,000	JPY	5,358,716	5,461,059	1.60
Ricoh Co. Ltd.	1,536,306	JPY	13,217,314	13,238,079	3.89
Rohm Co. Ltd.	86,773	JPY	3,397,201	3,387,522	0.99
Seven & I Holdings Co. Ltd.	251,903	JPY	10,340,425	10,511,714	3.09
SoftBank Group Corp.	180,488	JPY	9,724,836	10,184,667	2.99
Sony Corp.	233,894	JPY	6,353,849	6,812,314	2.00
Sumitomo Corp.	643,566	JPY	6,268,107	6,426,878	1.89
Sumitomo Mitsui Financial Group Inc.	184,033	JPY	5,344,288	5,248,860	1.54
Suzuken Co. Ltd.	88,700	JPY	2,704,321	2,775,387	0.81
Tokyo Electron Ltd.	203,413	JPY	15,091,226	17,002,305	4.99
Toyo Seikan Group Holdings Ltd.	800,876	JPY	14,791,553	15,160,359	4.45
Toyo Suisan Kaisha Ltd.	286,690	JPY	11,055,678	11,569,321	3.40
Toyota Motor Corp.	174,841	JPY	8,967,083	8,609,969	2.53
			297,682,996	307,470,359	90.25
United States					
Alphabet Inc. - C -	7,009	USD	4,732,617	4,850,929	1.42

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Berkshire Hathaway Inc. - B -	108,518	USD	15,161,050	15,712,321	4.61
			19,893,667	20,563,250	6.03
Total - Shares			356,628,519	368,315,758	108.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			356,628,519	368,315,758	108.11
TOTAL INVESTMENT PORTFOLIO			356,628,519	368,315,758	108.11

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	36,962	EUR	4,213,668	4,346,731	3.40
Telenet Group Holding NV	19,268	EUR	1,000,009	788,254	0.61
			5,213,677	5,134,985	4.01
Germany					
Allianz SE	36,298	EUR	5,000,050	4,638,884	3.63
Commerzbank AG	586,223	EUR	4,788,856	3,414,163	2.67
Continental AG	17,687	EUR	3,395,904	2,994,409	2.34
Daimler AG	72,517	EUR	4,561,319	3,881,110	3.03
Deutsche Telekom AG	233,177	EUR	3,396,223	3,562,945	2.78
Fresenius Medical Care AG & Co. KGaA	54,196	EUR	4,213,739	4,228,914	3.30
Münchener Rückversicherungs - Gesellschaft AG	21,528	EUR	3,396,042	3,234,582	2.53
Siemens AG	48,787	EUR	4,195,194	4,479,134	3.50
			32,947,327	30,434,141	23.78
Japan					
Central Japan Railway Co.	29,095	JPY	4,762,376	4,626,974	3.61
Denso Corp.	201,938	JPY	7,172,839	6,337,788	4.95
Kintetsu Group Holdings Co. Ltd.	851,783	JPY	2,986,710	3,273,435	2.56
Makita Corp.	55,945	JPY	2,986,682	3,318,247	2.59
Mitsubishi Chemical Holdings Corp.	671,505	JPY	2,986,709	2,737,932	2.14
Mitsubishi Electric Corp.	481,803	JPY	4,762,460	5,106,662	3.99
Mitsubishi UFJ Financial Group Inc.	1,029,343	JPY	4,762,664	4,117,470	3.22
Mitsui & Co. Ltd.	430,367	JPY	4,762,462	4,582,257	3.58
Nichirei Corp.	429,763	JPY	2,986,708	3,540,750	2.77
Nidec Corp.	76,260	JPY	4,762,466	5,166,867	4.04
Nippon Telegraph & Telephone Corp.	122,697	JPY	4,762,447	5,167,445	4.04
Seven & I Holdings Co. Ltd.	118,867	JPY	4,498,417	4,464,854	3.49
SoftBank Group Corp.	92,587	JPY	4,498,435	4,702,776	3.67
Sumitomo Mitsui Financial Group Inc.	156,888	JPY	4,498,666	4,027,771	3.15
Sysmex Corp.	54,889	JPY	2,986,659	3,366,380	2.63
Tokyo Electric Power Co. Holdings Inc.	532,924	JPY	3,285,834	2,019,992	1.58
Toyo Seikan Group Holdings Ltd.	187,781	JPY	2,986,704	3,199,643	2.50
Toyota Motor Corp.	99,906	JPY	4,762,432	4,428,489	3.46
			75,211,670	74,185,732	57.97
Norway					
DNB ASA	252,766	NOK	2,882,543	2,701,302	2.11
			2,882,543	2,701,302	2.11
Switzerland					
Kuehne + Nagel International AG	28,805	CHF	3,616,675	3,624,955	2.83
			3,616,675	3,624,955	2.83
United Kingdom					
Unilever NV	104,509	EUR	4,213,803	4,379,972	3.42
			4,213,803	4,379,972	3.42
United States					
Berkshire Hathaway Inc. - B -	26,000	USD	3,413,492	3,388,579	2.65
Facebook Inc. - A -	46,388	USD	3,840,886	4,771,793	3.73

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Walgreens Boots Alliance Inc.	55,502	USD	3,852,316	4,160,092	3.25
			11,106,694	12,320,464	9.63
Total - Shares			135,192,389	132,781,551	103.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			135,192,389	132,781,551	103.75
TOTAL INVESTMENT PORTFOLIO			135,192,389	132,781,551	103.75

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P/ASX 200 UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	29,523	AUD	81,030	92,997	0.06
Aconex Ltd.	17,077	AUD	95,904	119,710	0.08
Adelaide Brighton Ltd.	48,031	AUD	189,989	267,533	0.18
AGL Energy Ltd.	72,730	AUD	1,107,781	1,402,962	0.94
ALS Ltd.	52,732	AUD	315,529	257,859	0.17
Altium Ltd.	11,983	AUD	53,966	77,410	0.05
Alumina Ltd.	267,090	AUD	375,661	345,882	0.23
Ancor Ltd.	125,118	AUD	1,440,810	1,868,012	1.25
AMP Ltd.	319,531	AUD	1,732,840	1,648,780	1.10
Ansell Ltd.	16,606	AUD	326,351	301,731	0.20
APA Group	120,385	AUD	905,047	1,112,357	0.74
APN News & Media Ltd.	17,999	AUD	68,871	72,356	0.05
APN Outdoor Group Ltd.	18,000	AUD	102,954	124,200	0.08
ARB Corp. Ltd.	7,421	AUD	99,430	124,228	0.08
Arden Leisure Group	47,774	AUD	115,251	89,815	0.06
Aristocrat Leisure Ltd.	64,679	AUD	459,047	892,570	0.60
Asaleo Care Ltd.	41,001	AUD	79,134	86,102	0.06
Asciano Ltd.	105,371	AUD	718,487	934,641	0.63
ASX Ltd.	20,912	AUD	787,993	956,933	0.64
Aurizon Holdings Ltd.	221,679	AUD	1,058,651	1,068,493	0.72
AusNet Services	182,893	AUD	254,438	299,945	0.20
Austal Ltd.	34,015	AUD	69,185	41,158	0.03
Australia & New Zealand Banking Group Ltd.	315,706	AUD	9,734,661	7,614,829	5.10
Australian Agricultural Co. Ltd.	38,512	AUD	57,809	67,974	0.05
Australian Pharmaceutical Industries Ltd.	39,548	AUD	77,581	66,441	0.04
Automotive Holdings Group Ltd.	24,506	AUD	96,360	92,143	0.06
Aveo Group	42,861	AUD	107,936	135,869	0.09
Bank of Queensland Ltd.	40,599	AUD	505,633	429,943	0.29
Beach Energy Ltd.	154,781	AUD	185,010	94,416	0.06
Bega Cheese Ltd.	16,285	AUD	89,722	92,173	0.06
Bellamy's Australia Ltd.	7,901	AUD	82,865	80,669	0.05
Bendigo & Adelaide Bank Ltd.	49,873	AUD	589,741	478,781	0.32
BHP Billiton Ltd.	347,293	AUD	10,305,379	6,477,014	4.33
Blackmores Ltd.	1,364	AUD	191,735	179,216	0.12
BlueScope Steel Ltd.	61,062	AUD	326,048	388,965	0.26
Boral Ltd.	80,333	AUD	442,338	499,671	0.33
Brambles Ltd.	171,026	AUD	1,712,717	2,119,012	1.42
Breville Group Ltd.	9,802	AUD	76,077	73,417	0.05
Brickworks Ltd.	8,247	AUD	127,517	118,427	0.08
BT Investment Management Ltd.	17,735	AUD	169,985	139,752	0.09
Burson Group Ltd.	25,920	AUD	100,085	143,078	0.10
BWP Trust REIT	52,224	AUD	143,325	190,095	0.13
Caltex Australia Ltd.	28,176	AUD	882,447	898,814	0.60
carsales.com Ltd.	23,903	AUD	269,285	294,485	0.20
Challenger Ltd.	60,937	AUD	477,723	525,886	0.35
Charter Hall Group REIT	35,671	AUD	154,792	180,495	0.12
Charter Hall Retail REIT	35,603	AUD	145,324	169,470	0.11
CIMIC Group Ltd.	10,686	AUD	242,365	382,025	0.26
Cleanaway Waste Management Ltd.	170,494	AUD	162,175	136,395	0.09

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P/ASX 200 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Coca-Cola Amatil Ltd.	57,066	AUD	527,202	469,653	0.31
Cochlear Ltd.	6,107	AUD	452,954	740,474	0.50
Commonwealth Bank of Australia	185,517	AUD	14,877,230	13,796,899	9.23
Computershare Ltd.	55,010	AUD	659,710	504,442	0.34
Corporate Travel Management Ltd.	7,904	AUD	97,919	110,656	0.07
Costa Group Holdings Ltd.	26,527	AUD	66,571	72,153	0.05
Cover-More Group Ltd.	34,328	AUD	67,140	41,537	0.03
Credit Corp. Group Ltd.	5,051	AUD	56,833	60,663	0.04
Cromwell Property Group REIT	138,612	AUD	139,618	140,691	0.09
Crown Resorts Ltd.	40,920	AUD	580,478	516,001	0.35
CSL Ltd.	49,515	AUD	3,946,742	5,554,593	3.72
CSR Ltd.	55,755	AUD	192,282	202,948	0.14
Dexus Property Group REIT	103,729	AUD	750,395	935,636	0.63
Domino's Pizza Enterprises Ltd.	6,818	AUD	223,513	464,510	0.31
Downer EDI Ltd.	46,966	AUD	202,541	178,471	0.12
DUET Group	264,373	AUD	612,021	660,932	0.44
DuluxGroup Ltd.	41,171	AUD	236,734	260,201	0.17
Eclix Group Ltd.	27,815	AUD	99,593	102,081	0.07
Estia Health Ltd.	17,587	AUD	106,110	81,076	0.05
Evolution Mining Ltd.	107,214	AUD	122,714	249,809	0.17
Fairfax Media Ltd.	257,974	AUD	230,996	239,916	0.16
FlexiGroup Ltd.	29,276	AUD	94,964	50,940	0.03
Flight Centre Travel Group Ltd.	6,096	AUD	263,638	192,512	0.13
Fortescue Metals Group Ltd.	183,802	AUD	672,915	643,307	0.43
G8 Education Ltd.	39,736	AUD	169,246	150,599	0.10
Gateway Lifestyle	30,728	AUD	76,751	88,189	0.06
Genworth Mortgage Insurance Australia Ltd.	26,412	AUD	85,584	72,633	0.05
Goodman Group REIT	170,213	AUD	957,717	1,210,214	0.81
GPT Group REIT	193,898	AUD	818,302	1,048,988	0.70
GrainCorp Ltd. - A -	19,727	AUD	168,571	170,244	0.11
Greencross Ltd.	10,381	AUD	90,563	70,176	0.05
Growthpoint Properties Australia REIT Ltd.	19,529	AUD	61,388	61,516	0.04
GUD Holdings Ltd.	9,211	AUD	67,097	83,912	0.06
GWA Group Ltd.	29,298	AUD	74,793	61,233	0.04
Harvey Norman Holdings Ltd.	64,565	AUD	228,541	297,645	0.20
Healthscope Ltd.	187,123	AUD	487,348	535,172	0.36
Iluka Resources Ltd.	45,208	AUD	362,335	293,400	0.20
Incitec Pivot Ltd.	181,020	AUD	589,221	537,629	0.36
Independence Group NL	44,111	AUD	175,057	144,684	0.10
Insurance Australia Group Ltd.	262,669	AUD	1,521,278	1,431,546	0.96
Investa Office Fund REIT	66,337	AUD	243,417	283,922	0.19
InvoCare Ltd.	11,658	AUD	127,479	153,186	0.10
IOOF Holdings Ltd.	28,534	AUD	246,430	223,421	0.15
IPH Ltd.	9,687	AUD	62,512	62,191	0.04
IRESS Ltd.	13,839	AUD	129,128	150,707	0.10
iSentia Group Ltd.	21,608	AUD	97,394	74,980	0.05
Japara Healthcare Ltd.	26,658	AUD	67,328	67,978	0.05
JB Hi-Fi Ltd.	10,501	AUD	203,021	253,074	0.17
LendLease Group	57,295	AUD	770,292	721,917	0.48

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P/ASX 200 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Link Administration Holdings Ltd.	24,878	AUD	185,458	203,253	0.14
Macquarie Atlas Roads Group	43,605	AUD	148,532	225,874	0.15
Macquarie Group Ltd.	36,850	AUD	2,440,123	2,538,965	1.70
Magellan Financial Group Ltd.	14,059	AUD	224,315	312,813	0.21
Mantra Group Ltd.	31,642	AUD	120,131	110,747	0.07
Mayne Pharma Group Ltd.	81,330	AUD	97,802	154,934	0.10
McMillan Shakespeare Ltd.	8,356	AUD	93,230	114,310	0.08
Medibank Pvt Ltd.	297,520	AUD	721,603	877,684	0.59
Mesoblast Ltd.	24,637	AUD	76,822	26,485	0.02
Metcash Ltd.	97,587	AUD	227,401	185,415	0.12
Mineral Resources Ltd.	16,877	AUD	148,275	140,248	0.09
Mirvac Group REIT	394,534	AUD	721,553	796,959	0.53
Monadelphous Group Ltd.	9,795	AUD	126,377	73,071	0.05
Myer Holdings Ltd.	87,953	AUD	142,529	98,507	0.07
MYOB Group Ltd.	24,622	AUD	79,338	84,946	0.06
National Australia Bank Ltd.	286,243	AUD	8,836,341	7,279,159	4.87
Navitas Ltd.	33,026	AUD	163,621	181,313	0.12
New South Resources Ltd.	34,370	AUD	55,080	57,054	0.04
Newcrest Mining Ltd.	82,695	AUD	1,019,945	1,901,985	1.27
Nine Entertainment Co. Holdings Ltd.	73,303	AUD	140,719	76,968	0.05
Northern Star Resources Ltd.	64,843	AUD	148,006	320,324	0.21
Nufarm Ltd.	19,325	AUD	110,696	142,425	0.10
Oil Search Ltd.	126,360	AUD	1,074,114	842,821	0.56
Orica Ltd.	39,778	AUD	780,910	490,463	0.33
Origin Energy Ltd.	188,372	AUD	1,660,426	1,083,139	0.73
Orora Ltd.	130,361	AUD	229,376	359,796	0.24
OZ Minerals Ltd.	33,990	AUD	152,630	192,044	0.13
OzForex Group Ltd.	25,928	AUD	67,569	60,153	0.04
Pact Group Holdings Ltd.	18,427	AUD	75,473	111,115	0.07
Perpetual Ltd.	5,099	AUD	235,454	209,671	0.14
Platinum Asset Management Ltd.	23,131	AUD	154,718	133,235	0.09
Premier Investments Ltd.	9,946	AUD	108,302	141,830	0.10
Primary Health Care Ltd.	48,107	AUD	202,250	190,023	0.13
Programmed Maintenance Services Ltd.	26,641	AUD	60,760	46,755	0.03
Qantas Airways Ltd.	222,800	AUD	456,959	628,296	0.42
QBE Insurance Group Ltd.	147,457	AUD	1,725,001	1,537,977	1.03
Qube Holdings Ltd.	107,315	AUD	246,886	237,166	0.16
Ramsay Health Care Ltd.	13,929	AUD	735,477	999,545	0.67
REA Group Ltd.	5,265	AUD	255,183	313,215	0.21
Regis Healthcare Ltd.	14,278	AUD	76,913	66,964	0.05
Regis Resources Ltd.	53,160	AUD	108,710	181,807	0.12
Retail Food Group Ltd.	13,337	AUD	62,113	73,754	0.05
SAI Global Ltd.	22,767	AUD	104,028	83,327	0.06
Sandfire Resources NL	16,848	AUD	99,154	88,115	0.06
Santos Ltd.	171,686	AUD	1,328,717	796,623	0.53
Saracen Mineral Holdings Ltd.	85,485	AUD	98,700	123,098	0.08
Scentre Group REIT	576,552	AUD	2,093,848	2,836,636	1.90
SEEK Ltd.	37,172	AUD	588,596	565,386	0.38
Select Harvests Ltd.	7,664	AUD	73,231	51,655	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P/ASX 200 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Seven Group Holdings Ltd.	9,856	AUD	68,600	59,235	0.04
Seven West Media Ltd.	104,642	AUD	145,871	110,921	0.07
Shopping Centres Australasia Property Group REIT	77,944	AUD	148,777	177,712	0.12
Sigma Pharmaceuticals Ltd.	116,884	AUD	92,199	132,079	0.09
Sirtex Medical Ltd.	6,181	AUD	154,536	158,048	0.11
Sonic Healthcare Ltd.	44,638	AUD	810,679	961,949	0.64
South32 Ltd.	574,868	AUD	1,163,979	885,297	0.59
Southern Cross Media Group Ltd.	73,270	AUD	83,561	91,221	0.06
Spark Infrastructure Group	181,710	AUD	348,211	443,372	0.30
Spotless Group Holdings Ltd.	118,651	AUD	200,932	132,889	0.09
St Barbara Ltd.	52,702	AUD	130,748	155,471	0.10
Star Entertainment Group Ltd.	84,353	AUD	320,876	455,506	0.31
Steadfast Group Ltd.	79,744	AUD	117,707	157,494	0.11
Stockland REIT	256,848	AUD	1,045,193	1,209,754	0.81
Suncorp Group Ltd.	138,993	AUD	1,852,794	1,692,935	1.13
Super Retail Group Ltd.	14,926	AUD	140,516	130,901	0.09
Sydney Airport	239,424	AUD	1,187,083	1,661,603	1.11
Syrah Resources Ltd.	23,842	AUD	101,262	142,337	0.10
Tabcorp Holdings Ltd.	89,291	AUD	340,553	408,060	0.27
Tassal Group Ltd.	15,578	AUD	61,829	62,000	0.04
Tatts Group Ltd.	157,815	AUD	573,334	602,853	0.40
Technology One Ltd.	21,607	AUD	77,540	111,708	0.08
Telstra Corp. Ltd.	1,322,954	AUD	7,198,557	7,355,624	4.92
TPG Telecom Ltd.	33,730	AUD	247,411	401,387	0.27
Transurban Group	220,436	AUD	1,922,184	2,643,028	1.77
Treasury Wine Estates Ltd.	79,743	AUD	484,508	736,028	0.49
Vicinity Centres REIT	352,955	AUD	943,921	1,171,811	0.78
Village Roadshow Ltd.	8,615	AUD	62,086	45,056	0.03
Virtus Health Ltd.	8,593	AUD	58,812	59,034	0.04
Vocus Communications Ltd.	60,050	AUD	424,453	511,626	0.34
Wesfarmers Ltd.	121,649	AUD	5,126,500	4,878,125	3.26
Western Areas Ltd.	26,097	AUD	103,406	56,109	0.04
Westfield REIT Corp.	207,066	AUD	1,695,725	2,205,253	1.48
Westpac Banking Corp.	360,860	AUD	11,815,675	10,609,284	7.10
Whitehaven Coal Ltd.	64,186	AUD	88,772	69,000	0.05
Woodside Petroleum Ltd.	78,483	AUD	2,901,772	2,106,484	1.41
Woolworths Ltd.	138,464	AUD	4,342,069	2,892,513	1.94
WorleyParsons Ltd.	23,651	AUD	324,702	170,287	0.11
			146,847,318	142,976,428	95.69
Ireland					
James Hardie Industries PLC	47,901	AUD	694,162	979,575	0.66
			694,162	979,575	0.66
New Zealand					
a2 Milk Co. Ltd.	46,459	AUD	78,516	81,303	0.05
Fisher & Paykel Healthcare Corp. Ltd.	13,716	AUD	100,942	131,125	0.09
Fletcher Building Ltd.	18,643	AUD	144,894	152,127	0.10
NZME Ltd.	18,809	AUD	14,030	13,731	0.01
SKY Network Television Ltd.	15,887	AUD	88,481	72,286	0.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P/ASX 200 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
SKYCITY Entertainment Group Ltd.	24,127	AUD	93,230	105,194	0.07
Spark New Zealand Ltd.	25,146	AUD	68,925	84,742	0.06
Trade Me Group Ltd.	26,501	AUD	91,972	117,134	0.08
			680,990	757,642	0.51
United Kingdom					
CYBG PLC	71,205	AUD	311,863	296,925	0.20
Henderson Group PLC	64,890	AUD	317,492	244,635	0.16
Rio Tinto Ltd.	45,953	AUD	2,625,045	2,090,862	1.40
			3,254,400	2,632,422	1.76
United States					
Iron Mountain Inc.	5,776	AUD	168,680	305,262	0.20
News Corp. - B -	5,394	AUD	98,262	84,362	0.06
ResMed Inc.	64,885	AUD	391,341	538,545	0.36
Sims Metal Management Ltd.	17,961	AUD	170,869	140,455	0.09
			829,152	1,068,624	0.71
Total - Shares			152,306,022	148,414,691	99.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			152,306,022	148,414,691	99.33
Other transferable securities and money market instruments					
Rights					
Australia					
National Storage REIT - Rights	10,311	AUD	—	825	0.00
Mayne Pharma Group Ltd. - Rights	47,147	AUD	—	29,467	0.02
Total Rights			—	30,292	0.02
Total Other transferable securities and money market instruments			—	30,292	0.02
TOTAL INVESTMENT PORTFOLIO			152,306,022	148,444,983	99.35

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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					
Daiichi Sankyo Co. Ltd.	34,250	JPY	764,740	825,786	3.53
Daito Trust Construction Co. Ltd.	5,197	JPY	764,683	842,948	3.60
Disco Corp.	8,325	JPY	764,749	745,753	3.19
Eisai Co. Ltd.	13,523	JPY	764,754	749,769	3.21
Fast Retailing Co. Ltd.	2,859	JPY	764,685	760,802	3.25
Hisamitsu Pharmaceutical Co. Inc.	13,411	JPY	764,751	768,659	3.29
Hitachi Chemical Co. Ltd.	42,167	JPY	764,755	778,069	3.33
Isuzu Motors Ltd.	64,262	JPY	764,749	782,056	3.34
Kamigumi Co. Ltd.	85,463	JPY	765,714	784,737	3.36
Kurita Water Industries Ltd.	34,192	JPY	764,736	759,230	3.25
Miraca Holdings Inc.	18,409	JPY	764,724	793,136	3.39
Mitsubishi Tanabe Pharma Corp.	43,809	JPY	764,755	787,016	3.37
Murata Manufacturing Co. Ltd.	6,747	JPY	764,707	748,424	3.20
Nippon Kayaku Co. Ltd.	76,707	JPY	764,753	755,929	3.23
Nissin Foods Holdings Co. Ltd.	14,754	JPY	764,723	803,927	3.44
Nitori Holdings Co. Ltd.	7,213	JPY	764,747	867,613	3.71
Nomura Research Institute Ltd.	21,288	JPY	764,736	776,071	3.32
Park24 Co. Ltd.	23,650	JPY	764,740	810,310	3.46
Rinnai Corp.	9,121	JPY	764,676	800,166	3.42
Ryohin Keikaku Co. Ltd.	3,187	JPY	764,555	772,907	3.30
Sawai Pharmaceutical Co. Ltd.	10,829	JPY	764,737	836,004	3.57
Sugi Holdings Co. Ltd.	13,894	JPY	764,747	770,610	3.30
Taisho Pharmaceutical Holdings Co. Ltd.	7,818	JPY	764,676	819,979	3.51
Temp Holdings Co. Ltd.	47,397	JPY	764,742	814,051	3.48
TOTO Ltd.	20,025	JPY	764,739	792,490	3.39
Trend Micro Inc.	22,594	JPY	764,723	802,760	3.43
Tsuruha Holdings Inc.	6,970	JPY	764,647	840,422	3.59
USS Co. Ltd.	47,397	JPY	764,742	777,553	3.32
Wacoal Holdings Corp.	74,178	JPY	764,751	728,837	3.12
Yamato Holdings Co. Ltd.	36,786	JPY	764,754	839,240	3.59
			22,942,690	23,735,254	101.49
Total - Shares			22,942,690	23,735,254	101.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,942,690	23,735,254	101.49
TOTAL INVESTMENT PORTFOLIO			22,942,690	23,735,254	101.49

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
BHP Billiton PLC	268,972	GBP	5,183,738	3,051,398	0.34
			5,183,738	3,051,398	0.34
Austria					
ams AG	8,768	CHF	353,573	218,332	0.02
ANDRITZ AG	9,077	EUR	412,199	385,500	0.04
Erste Group Bank AG	38,773	EUR	934,111	787,479	0.09
IMMOFINANZ AG	103,027	EUR	260,167	198,018	0.02
OMV AG	18,181	EUR	500,427	458,434	0.05
Raiffeisen Bank International AG	14,671	EUR	276,791	165,415	0.02
voestalpine AG	14,033	EUR	467,737	421,271	0.05
Wienerberger AG	14,975	EUR	235,856	188,685	0.02
			3,440,861	2,823,134	0.31
Belgium					
Ackermans & van Haaren NV	2,860	EUR	314,572	315,172	0.04
Ageas	26,168	EUR	831,555	810,815	0.09
Anheuser-Busch InBev SA/NV	97,767	EUR	9,126,294	11,497,399	1.28
bpost SA	12,477	EUR	250,749	285,536	0.03
Cofinimmo REIT SA	2,592	EUR	270,018	274,104	0.03
Colruyt SA	8,134	EUR	324,257	403,243	0.04
Delhaize Group	13,320	EUR	892,686	1,259,139	0.14
Groupe Bruxelles Lambert SA	10,280	EUR	740,056	755,169	0.08
KBC Group NV	33,252	EUR	1,650,758	1,460,428	0.16
Ontex Group NV	8,107	EUR	228,688	229,104	0.03
Proximus SADP	20,023	EUR	580,305	570,155	0.06
Solvay SA	9,423	EUR	983,543	785,690	0.09
Telenet Group Holding NV	6,479	EUR	305,846	265,056	0.03
UCB SA	16,109	EUR	1,037,737	1,082,525	0.12
Umicore SA	12,130	EUR	467,141	561,255	0.06
			18,004,205	20,554,790	2.28
Bermuda					
Hiscox Ltd.	37,307	GBP	426,347	463,279	0.05
			426,347	463,279	0.05
Chile					
Antofagasta PLC	49,417	GBP	457,328	276,861	0.03
			457,328	276,861	0.03
Czech Republic					
CEZ AS	20,716	CZK	360,158	316,984	0.03
Komerční banka AS	9,602	CZK	349,313	322,638	0.04
			709,471	639,622	0.07
Denmark					
AP Moeller - Maersk A/S - B -	843	DKK	1,419,934	986,358	0.11
Carlsberg A/S - B -	13,506	DKK	1,010,333	1,151,852	0.13
Chr Hansen Holding A/S	12,483	DKK	511,932	734,738	0.08
Coloplast A/S - B -	15,107	DKK	957,092	1,010,612	0.11
Danske Bank A/S	88,078	DKK	1,958,728	2,076,517	0.23
DSV A/S	24,209	DKK	715,147	911,766	0.10
Genmab A/S	7,604	DKK	672,944	1,236,704	0.14
GN Store Nord A/S	19,723	DKK	359,879	318,916	0.04
ISS A/S	18,689	DKK	563,159	631,021	0.07

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Denmark (continued)					
Jyske Bank A/S	9,082	DKK	373,772	308,601	0.03
Novo Nordisk A/S - B -	235,691	DKK	9,541,555	11,344,509	1.26
Novozymes A/S - B -	27,117	DKK	1,022,154	1,164,895	0.13
Pandora A/S	14,915	DKK	1,074,840	1,818,314	0.20
Sydbank A/S	9,461	DKK	248,700	212,624	0.02
TDC A/S	103,463	DKK	674,777	454,053	0.05
Topdanmark A/S	7,760	DKK	159,291	165,322	0.02
Tryg A/S	14,758	DKK	228,863	236,055	0.03
Vestas Wind Systems A/S	28,229	DKK	1,051,971	1,716,929	0.19
William Demant Holding A/S	14,563	DKK	229,348	254,468	0.03
			22,774,419	26,734,254	2.97
Finland					
Amer Sports OYJ	15,101	EUR	299,370	370,881	0.04
Elisa OYJ	19,181	EUR	547,516	659,826	0.07
Fortum OYJ	55,737	EUR	972,794	801,498	0.09
Huhtamaki OYJ	12,201	EUR	301,192	453,633	0.05
Kesko OYJ - B -	8,700	EUR	280,905	331,644	0.04
Kone OYJ - B -	51,577	EUR	1,867,912	2,127,551	0.24
Metso OYJ	13,655	EUR	310,337	287,165	0.03
Neste OYJ	16,303	EUR	355,870	523,815	0.06
Nokia OYJ	743,512	EUR	4,588,682	3,795,629	0.42
Nokian Renkaat OYJ	17,162	EUR	497,570	549,699	0.06
Orion OYJ - B -	13,070	EUR	355,825	454,836	0.05
Sampo OYJ - A -	62,707	EUR	2,515,251	2,290,687	0.25
Stora Enso OYJ - R -	72,706	EUR	574,945	522,029	0.06
UPM-Kymmene OYJ	64,396	EUR	929,759	1,056,094	0.12
Wartsila OYJ Abp	19,339	EUR	776,554	706,841	0.08
			15,174,482	14,931,828	1.66
France					
Accor SA	23,542	EUR	938,882	816,672	0.09
Aeroports de Paris	4,208	EUR	434,853	416,718	0.05
Air France-KLM	31,528	EUR	240,687	180,372	0.02
Air Liquide SA	43,880	EUR	4,448,967	4,127,353	0.46
Airbus Group SE	73,585	EUR	3,973,456	3,806,552	0.42
Alstom SA	20,011	EUR	510,068	417,730	0.05
Arkema SA	9,001	EUR	605,597	621,699	0.07
Atos SE	11,561	EUR	779,306	861,641	0.10
AXA SA	265,523	EUR	5,565,535	4,727,637	0.52
BNP Paribas SA	142,486	EUR	7,763,571	5,664,531	0.63
Bollere SA	111,278	EUR	437,899	339,398	0.04
Bouygues SA	35,011	EUR	1,083,628	907,835	0.10
Bureau Veritas SA	33,763	EUR	653,233	641,666	0.07
Capgemini SA	21,939	EUR	1,463,616	1,715,630	0.19
Carrefour SA	69,348	EUR	1,897,266	1,540,219	0.17
Casino Guichard Perrachon SA	7,190	EUR	482,581	361,082	0.04
Christian Dior SE	6,284	EUR	956,525	909,923	0.10
Cie de Saint-Gobain	66,914	EUR	2,640,984	2,298,830	0.26
Cie Generale des Etablissements Michelin	23,193	EUR	1,967,801	1,976,276	0.22
CNP Assurances	19,037	EUR	263,322	253,478	0.03

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Credit Agricole SA	146,424	EUR	1,653,225	1,106,965	0.12
Danone SA	77,889	EUR	4,397,454	4,938,941	0.55
Dassault Aviation SA	236	EUR	264,322	211,940	0.02
Dassault Systemes	17,206	EUR	939,271	1,174,826	0.13
Edenred	26,116	EUR	586,304	483,015	0.05
Eiffage SA	10,478	EUR	544,027	672,792	0.07
Electricite de France SA	36,846	EUR	848,436	404,201	0.05
Elior Participations SCA	15,279	EUR	298,460	299,850	0.03
Engie SA	208,645	EUR	3,625,753	3,027,439	0.34
Essilor International SA	27,583	EUR	2,584,879	3,278,240	0.36
Eurazeo SA	5,931	EUR	310,718	317,309	0.04
Eutelsat Communications SA	18,422	EUR	449,413	313,635	0.03
Faurecia	9,331	EUR	371,057	268,126	0.03
Fonciere Des Regions REIT	3,788	EUR	264,809	303,078	0.03
Gecina REIT SA	5,130	EUR	577,097	628,425	0.07
Groupe Eurotunnel SE	59,210	EUR	643,826	565,455	0.06
Hermes International	2,879	EUR	609,099	970,079	0.11
ICADE REIT	4,538	EUR	302,090	288,934	0.03
Iliad SA	3,095	EUR	601,786	564,837	0.06
Imerys SA	4,163	EUR	255,374	239,497	0.03
Ingenico Group SA	7,344	EUR	659,714	771,854	0.09
Ipsen SA	4,585	EUR	233,054	254,147	0.03
JCDecaux SA	8,288	EUR	287,720	251,831	0.03
Kering	8,937	EUR	1,444,259	1,299,887	0.14
Klepierre REIT	26,464	EUR	1,001,029	1,054,590	0.12
L'Oreal SA	31,298	EUR	4,540,550	5,383,256	0.60
Lagardere SCA	13,011	EUR	297,053	255,666	0.03
Legrand SA	34,020	EUR	1,531,111	1,575,466	0.17
LVMH Moet Hennessy Louis Vuitton SE	34,595	EUR	5,025,858	4,704,920	0.52
Natixis SA	114,791	EUR	602,367	391,323	0.04
Numericable-SFR SA	12,017	EUR	498,926	271,764	0.03
Orange SA	254,048	EUR	3,251,524	3,723,073	0.41
Orpea	5,132	EUR	304,603	380,179	0.04
Pernod Ricard SA	26,562	EUR	2,521,045	2,658,856	0.30
Peugeot SA	60,748	EUR	718,193	656,990	0.07
Plastic Omnium SA	8,529	EUR	235,102	215,741	0.02
Publicis Groupe SA	26,259	EUR	1,695,743	1,589,457	0.18
Renault SA	24,590	EUR	1,780,275	1,682,940	0.19
Rexel SA	38,507	EUR	619,585	435,707	0.05
Rubis SCA	4,942	EUR	322,409	340,652	0.04
Safran SA	44,959	EUR	2,622,438	2,738,902	0.30
Sanofi	149,275	EUR	12,017,217	11,183,683	1.24
Schneider Electric SE	75,015	EUR	4,489,907	3,980,296	0.44
SCOR SE	22,581	EUR	622,529	605,735	0.07
SEB SA	3,097	EUR	230,090	337,263	0.04
Societe BIC SA	3,498	EUR	423,595	444,071	0.05
Societe Generale SA	102,732	EUR	4,272,342	2,898,070	0.32
Sodexo SA	12,471	EUR	1,020,256	1,206,694	0.13
Suez	41,148	EUR	621,915	579,364	0.06

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Technicolor SA	45,571	EUR	290,095	255,608	0.03
Technip SA	14,374	EUR	816,168	701,667	0.08
Teleperformance	6,868	EUR	434,818	528,630	0.06
Thales SA	13,206	EUR	707,944	990,582	0.11
TOTAL SA	315,838	EUR	14,298,225	13,701,052	1.52
UBISOFT Entertainment	10,217	EUR	276,350	337,263	0.04
Unibail-Rodamco REIT SE	12,624	EUR	2,751,830	2,949,598	0.33
Valeo SA	30,375	EUR	1,141,394	1,218,949	0.14
Veolia Environnement SA	65,595	EUR	1,072,205	1,277,135	0.14
Vinci SA	70,839	EUR	3,803,277	4,511,736	0.50
Vivendi SA	149,362	EUR	2,990,430	2,524,218	0.28
Wendel SA	3,889	EUR	395,423	362,144	0.04
Zodiac Aerospace	26,067	EUR	694,544	550,274	0.06
			140,798,289	134,424,059	14.92
Germany					
Aareal Bank AG	7,627	EUR	312,037	215,577	0.02
adidas AG	25,325	EUR	1,974,679	3,252,996	0.36
Allianz SE	58,230	EUR	8,142,772	7,441,794	0.83
Axel Springer SE	5,155	EUR	244,273	242,929	0.03
BASF SE	117,031	EUR	9,214,098	8,033,008	0.89
Bayer AG	105,368	EUR	11,689,264	9,483,120	1.05
Bayerische Motoren Werke AG	40,853	EUR	3,717,672	2,687,719	0.30
Beiersdorf AG	12,526	EUR	945,076	1,063,332	0.12
Bilfinger SE	5,864	EUR	349,279	154,428	0.02
Brenntag AG	18,698	EUR	872,275	812,054	0.09
Commerzbank AG	134,679	EUR	1,476,321	784,371	0.09
Continental AG	13,762	EUR	2,512,079	2,329,907	0.26
Covestro AG	9,237	EUR	312,653	368,972	0.04
Daimler AG	126,992	EUR	8,951,538	6,796,612	0.75
Deutsche Bank AG	175,744	EUR	4,783,959	2,166,045	0.24
Deutsche Boerse AG	24,592	EUR	1,619,429	1,808,496	0.20
Deutsche EuroShop AG	5,682	EUR	200,498	233,502	0.03
Deutsche Lufthansa AG	29,595	EUR	432,375	311,635	0.03
Deutsche Post AG	122,184	EUR	3,207,045	3,075,982	0.34
Deutsche Telekom AG	403,777	EUR	5,656,212	6,169,713	0.68
Deutsche Wohnen AG	40,012	EUR	792,323	1,221,366	0.14
Duerr AG	3,139	EUR	316,972	213,421	0.02
E.ON SE	254,963	EUR	3,261,634	2,301,296	0.26
Evonik Industries AG	19,054	EUR	541,818	509,504	0.06
Fraport AG Frankfurt Airport Services Worldwide	4,732	EUR	264,960	227,254	0.03
Freenet AG	16,317	EUR	404,170	376,515	0.04
Fresenius Medical Care AG & Co. KGaA	27,010	EUR	1,712,913	2,107,590	0.23
Fresenius SE & Co. KGaA	51,130	EUR	2,500,231	3,365,377	0.37
FUCHS PETROLUB SE - Pref -	8,856	EUR	339,000	312,484	0.03
GEA Group AG	22,477	EUR	842,921	950,215	0.11
Gerresheimer AG	4,001	EUR	233,799	276,029	0.03
Hannover Rueck SE	7,649	EUR	603,205	717,553	0.08
HeidelbergCement AG	17,674	EUR	1,128,196	1,192,465	0.13

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Henkel AG & Co. KGaA - Pref -	22,701	EUR	2,104,079	2,486,895	0.28
HOCHTIEF AG	2,308	EUR	252,726	267,036	0.03
HUGO BOSS AG	8,346	EUR	802,004	424,811	0.05
Infineon Technologies AG	144,184	EUR	1,393,328	1,870,787	0.21
K+S AG	24,388	EUR	618,034	447,398	0.05
KION Group AG	7,782	EUR	328,686	338,011	0.04
LANXESS AG	11,662	EUR	533,431	458,083	0.05
LEG Immobilien AG	7,998	EUR	536,344	670,952	0.07
Linde AG	22,099	EUR	3,429,031	2,770,110	0.31
MAN SE	4,390	EUR	408,792	403,397	0.05
Merck KGaA	16,468	EUR	1,285,841	1,499,411	0.17
METRO AG	20,702	EUR	596,118	568,684	0.06
MTU Aero Engines AG	6,626	EUR	523,282	555,193	0.06
Münchener Rückversicherungs - Gesellschaft AG	20,521	EUR	3,451,910	3,083,280	0.34
OSRAM Licht AG	11,072	EUR	473,084	515,291	0.06
Porsche Automobil Holding SE - Pref -	19,511	EUR	1,389,974	806,487	0.09
ProSiebenSat.1 Media SE	27,879	EUR	1,087,108	1,093,275	0.12
Rheinmetall AG	5,550	EUR	288,266	295,260	0.03
RWE AG	61,513	EUR	1,429,546	872,869	0.10
SAP SE	125,477	EUR	7,732,583	8,427,035	0.94
Sartorius AG - Pref -	4,341	EUR	241,223	288,025	0.03
Siemens AG	102,197	EUR	9,743,716	9,382,707	1.04
STADA Arzneimittel AG	7,944	EUR	272,080	368,919	0.04
Symrise AG	15,657	EUR	759,818	957,426	0.11
Telefonica Deutschland Holding AG	80,805	EUR	403,463	298,413	0.03
thyssenkrupp AG	55,504	EUR	1,132,097	999,627	0.11
TUI AG	63,552	GBP	914,687	651,158	0.07
United Internet AG	15,672	EUR	602,780	582,998	0.06
Volkswagen AG - Pref -	23,326	EUR	4,047,527	2,526,206	0.28
Vonovia SE	54,722	EUR	1,550,157	1,792,146	0.20
Wirecard AG	14,642	EUR	527,974	577,773	0.06
Zalando SE	15,706	EUR	563,149	372,389	0.04
			128,978,514	117,855,313	13.08
Greece					
Alpha Bank AE	174,266	EUR	373,125	282,311	0.03
Eurobank Ergasias SA	278,332	EUR	98,799	153,082	0.02
Hellenic Telecommunications Organization SA	31,227	EUR	298,408	252,002	0.03
			770,332	687,395	0.08
Ireland					
Bank of Ireland	3,550,822	EUR	1,125,733	656,902	0.07
CRH PLC	105,687	EUR	2,399,593	2,747,862	0.31
DCC PLC	11,777	GBP	680,370	933,174	0.10
Experian PLC	122,307	GBP	1,766,661	2,078,061	0.23
Glanbia PLC	23,957	EUR	340,725	405,592	0.05
Grafton Group PLC	27,629	GBP	300,319	164,500	0.02
Kerry Group PLC - A -	19,357	EUR	1,208,566	1,545,850	0.17
Kingspan Group PLC	18,985	EUR	343,904	370,208	0.04
Paddy Power Betfair PLC	10,922	EUR	1,219,145	1,032,129	0.11

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Ireland (continued)					
Ryanair Holdings PLC	81,272	EUR	807,140	919,999	0.10
Smurfit Kappa Group PLC	27,560	EUR	602,108	545,688	0.06
			10,794,264	11,399,965	1.26
Isle Of Man					
GVC Holdings PLC	37,183	GBP	267,220	251,898	0.03
Playtech PLC	27,296	GBP	300,337	261,612	0.03
			567,557	513,510	0.06
Italy					
A2A SpA	199,596	EUR	217,011	235,124	0.03
Assicurazioni Generali SpA	172,501	EUR	2,836,816	1,819,886	0.20
Atlantia SpA	59,502	EUR	1,282,889	1,331,060	0.15
Azimut Holding SpA	14,460	EUR	307,007	210,971	0.02
Banca Monte dei Paschi di Siena SpA	373,599	EUR	1,078,331	141,669	0.02
Banca Popolare dell'Emilia Romagna SC	61,327	EUR	367,199	201,030	0.02
Banca Popolare di Milano Scarl	559,592	EUR	388,242	206,098	0.02
Banco Popolare SC	105,478	EUR	640,681	226,145	0.02
Davide Campari-Milano SpA	28,240	EUR	196,005	250,771	0.03
Enel SpA	989,828	EUR	3,925,327	3,939,515	0.44
Eni SpA	322,753	EUR	5,250,239	4,686,374	0.52
EXOR SpA	15,100	EUR	548,016	497,998	0.05
Ferrari NV	16,427	EUR	634,468	602,050	0.07
Intesa Sanpaolo SpA	1,832,051	EUR	4,685,794	3,118,151	0.35
Italcementi SpA	24,477	EUR	253,290	258,477	0.03
Leonardo-Finmeccanica SpA	49,762	EUR	467,504	450,844	0.05
Luxottica Group SpA	23,484	EUR	1,123,137	1,024,842	0.11
Mediaset SpA	88,364	EUR	353,972	276,756	0.03
Mediobanca SpA	76,357	EUR	563,813	393,620	0.04
Poste Italiane SpA	58,747	EUR	380,737	350,132	0.04
Prysmian SpA	25,902	EUR	495,143	508,715	0.06
Recordati SpA	12,985	EUR	289,892	350,595	0.04
Saipem SpA	735,149	EUR	271,320	263,551	0.03
Snam SpA	311,785	EUR	1,380,533	1,671,168	0.19
Telecom Italia SpA	1,295,602	EUR	1,264,225	952,267	0.11
Terna Rete Elettrica Nazionale SpA	179,660	EUR	720,648	897,222	0.10
UniCredit SpA	747,491	EUR	4,144,266	1,472,557	0.16
Unione di Banche Italiane SpA	114,899	EUR	676,822	284,260	0.03
Unipol Gruppo Finanziario SpA	53,919	EUR	250,897	113,553	0.01
UnipolSai SpA	140,941	EUR	298,764	189,847	0.02
			35,292,988	26,925,248	2.99
Jersey Channel					
Phoenix Group Holdings	31,596	GBP	334,990	304,725	0.03
Randgold Resources Ltd.	11,914	GBP	760,174	1,205,662	0.14
			1,095,164	1,510,387	0.17
Jordan					
Hikma Pharmaceuticals PLC	16,319	GBP	389,541	484,041	0.05
			389,541	484,041	0.05
Luxembourg					
ArcelorMittal	244,505	EUR	1,729,542	1,000,270	0.11
B&M European Value Retail SA	70,844	GBP	341,893	217,463	0.02

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Luxembourg (continued)					
Eurofins Scientific SE	1,125	EUR	300,833	375,300	0.04
Regus PLC	82,856	GBP	314,231	288,134	0.03
RTL Group SA	4,909	EUR	408,069	360,026	0.04
SES SA	48,859	EUR	1,284,405	948,353	0.11
Tenaris SA	59,492	EUR	807,354	773,991	0.09
			5,186,327	3,963,537	0.44
Malta					
Unibet Group PLC	27,824	SEK	304,957	228,498	0.03
			304,957	228,498	0.03
Mexico					
Fresnillo PLC	23,483	GBP	232,006	464,545	0.05
			232,006	464,545	0.05
Netherlands					
Aalberts Industries NV	12,220	EUR	312,395	330,551	0.04
ABN AMRO Group NV	27,548	EUR	472,999	410,327	0.05
Aegon NV	236,283	EUR	1,477,172	834,079	0.09
Akzo Nobel NV	31,551	EUR	1,908,670	1,778,530	0.20
Altice NV - A -	60,250	EUR	985,385	812,170	0.09
ASM International NV	6,591	EUR	212,855	229,663	0.03
ASML Holding NV	47,192	EUR	3,724,923	4,171,301	0.46
Boskalis Westminster	10,406	EUR	432,141	321,441	0.04
Euronext NV	5,944	EUR	261,655	196,984	0.02
Gemalto NV	10,401	EUR	742,716	569,871	0.06
Heineken Holding NV	12,240	EUR	698,647	895,478	0.10
Heineken NV	27,493	EUR	1,717,646	2,275,596	0.25
ING Groep NV	494,026	EUR	5,659,877	4,534,665	0.50
Koninklijke Ahold NV	106,314	EUR	1,701,568	2,115,649	0.23
Koninklijke DSM NV	23,117	EUR	1,146,737	1,201,853	0.13
Koninklijke KPN NV	427,668	EUR	1,155,980	1,392,059	0.15
Koninklijke Philips NV	118,643	EUR	2,957,938	2,657,010	0.29
Koninklijke Vopak NV	8,446	EUR	356,382	379,183	0.04
NN Group NV	42,501	EUR	1,143,584	1,053,812	0.12
OCI NV	11,019	EUR	286,454	134,928	0.02
PostNL NV	53,578	EUR	189,076	197,221	0.02
QIAGEN NV	30,543	EUR	595,973	595,436	0.07
Randstad Holding NV	15,678	EUR	739,336	566,838	0.06
Royal Dutch Shell PLC - A -	544,756	EUR	14,163,220	13,439,130	1.49
SBM Offshore NV	22,977	EUR	277,496	240,914	0.03
Steinhoff International Holdings NV	292,137	EUR	1,313,892	1,506,843	0.17
Wereldhave REIT NV	5,131	EUR	265,090	209,088	0.02
Wolters Kluwer NV	38,467	EUR	992,324	1,406,354	0.16
			45,892,131	44,456,974	4.93
Norway					
DNB ASA	117,529	NOK	1,561,614	1,256,029	0.14
Gjensidige Forsikring ASA	24,056	NOK	352,040	358,911	0.04
Marine Harvest ASA	48,322	NOK	552,514	725,113	0.08
Norsk Hydro ASA	173,309	NOK	703,472	565,245	0.06
Orkla ASA	98,827	NOK	652,763	785,078	0.09
Schibsted ASA - A -	10,170	NOK	251,733	272,072	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Norway (continued)					
Statoil ASA	134,076	NOK	2,348,424	2,078,269	0.23
Telenor ASA	88,124	NOK	1,508,240	1,304,365	0.15
Yara International ASA	20,329	NOK	787,862	576,869	0.06
			8,718,662	7,921,951	0.88
Portugal					
Banco Comercial Portugues SA - R -	5,799,193	EUR	540,577	105,545	0.01
Banco Espirito Santo SA	263,789	EUR	269,286	27	0.00
EDP - Energias de Portugal SA	332,938	EUR	1,059,068	916,911	0.10
Galp Energia SGPS SA	57,754	EUR	657,804	721,925	0.08
Jeronimo Martins SGPS SA	31,183	EUR	353,910	441,551	0.05
			2,880,645	2,185,959	0.24
Russia					
Polymetal International PLC	31,918	GBP	311,101	402,119	0.04
			311,101	402,119	0.04
South Africa					
Investec PLC	72,951	GBP	477,220	406,517	0.04
Mediclinic International PLC	52,079	GBP	609,859	686,197	0.08
Mondi PLC	44,382	GBP	686,418	744,995	0.08
			1,773,497	1,837,709	0.20
Spain					
Abertis Infraestructuras SA	65,052	EUR	933,753	858,686	0.10
ACS Actividades de Construccion y Servicios SA	25,929	EUR	741,192	632,538	0.07
Aena SA	9,365	EUR	920,952	1,107,411	0.12
Amadeus IT Holding SA - A -	53,107	EUR	1,813,924	2,085,777	0.23
Banco Bilbao Vizcaya Argentaria SA	825,713	EUR	6,727,140	4,181,411	0.46
Banco de Sabadell SA	673,566	EUR	1,301,580	794,134	0.09
Banco Popular Espanol SA	485,674	EUR	1,190,718	559,011	0.06
Banco Santander SA	1,839,212	EUR	10,963,888	6,306,658	0.70
Bankia SA	521,408	EUR	667,122	336,830	0.04
Bankinter SA	82,257	EUR	535,437	474,458	0.05
Bolsas y Mercados Espanoles SHMSF SA	9,589	EUR	282,216	240,109	0.03
CaixaBank SA	328,866	EUR	1,215,331	646,879	0.07
Cellnex Telecom SAU	19,484	EUR	288,948	273,361	0.03
Distribuidora Internacional de Alimentacion SA	79,312	EUR	486,128	412,581	0.05
Enagas SA	28,898	EUR	717,663	789,060	0.09
Endesa SA	40,336	EUR	714,777	727,258	0.08
Ferrovial SA	66,791	EUR	1,094,423	1,164,501	0.13
Gamesa Corp. Tecnologica SA	28,577	EUR	353,735	505,670	0.06
Gas Natural SDG SA	45,341	EUR	913,623	800,949	0.09
Grifols SA	37,579	EUR	707,152	761,351	0.08
Iberdrola SA	718,362	EUR	3,854,683	4,372,670	0.49
Industria de Diseno Textil SA	133,908	EUR	3,441,335	4,005,188	0.44
Mapfre SA	126,664	EUR	363,838	248,008	0.03
Mediaset Espana Comunicacion SA	21,350	EUR	220,330	214,888	0.02
Merlin Properties Socimi REIT SA	41,160	EUR	402,841	387,439	0.04
Red Electrica Corp. SA	13,789	EUR	917,257	1,105,464	0.12
Repsol SA	142,069	EUR	2,070,174	1,621,007	0.18

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Repsol SA - Rights	132,993	EUR	—	38,967	0.00
Telefonica SA	563,690	EUR	6,410,992	4,768,817	0.53
Viscofan SA	5,219	EUR	246,550	259,019	0.03
Zardoya Otis SA	22,295	EUR	248,161	187,501	0.02
			50,745,863	40,867,601	4.53
Sweden					
Alfa Laval AB	39,497	SEK	637,300	553,888	0.06
Assa Abloy AB - B -	126,286	SEK	1,927,157	2,308,979	0.26
Atlas Copco AB - A -	82,130	SEK	1,913,873	1,896,031	0.21
BillerudKorsnas AB	22,543	SEK	301,362	300,087	0.03
Boliden AB	32,958	SEK	502,701	570,032	0.06
Castellum AB	32,875	SEK	389,917	418,764	0.05
Electrolux AB - Series B -	30,402	SEK	678,267	738,027	0.08
Elekta AB - B -	46,964	SEK	417,513	340,527	0.04
Fabege AB	17,881	SEK	263,266	271,271	0.03
Fastighets AB Balder - B -	11,520	SEK	249,069	260,563	0.03
Fingerprint Cards AB - B -	40,353	SEK	440,184	348,538	0.04
Getinge AB - B -	24,876	SEK	529,774	456,412	0.05
Hennes & Mauritz AB - B -	118,835	SEK	3,940,229	3,112,040	0.35
Hexagon AB - B -	33,990	SEK	966,925	1,104,624	0.12
Hexpol AB	32,481	SEK	272,084	296,764	0.03
Husqvarna AB - B -	52,624	SEK	308,306	349,700	0.04
ICA Gruppen AB	9,919	SEK	263,342	296,851	0.03
Industrivarden AB - A -	23,517	SEK	373,281	367,518	0.04
Intrum Justitia AB	9,355	SEK	234,349	261,585	0.03
Investor AB - B -	58,037	SEK	1,723,203	1,731,971	0.19
JM AB	9,580	SEK	218,435	214,648	0.02
Kinnevik AB - B -	29,994	SEK	854,484	637,306	0.07
Lundin Petroleum AB	25,181	SEK	333,275	408,504	0.05
Meda AB - A -	32,723	SEK	396,484	531,550	0.06
NCC AB - B -	10,819	SEK	190,186	224,133	0.03
Nibe Industrier AB - B -	36,491	SEK	263,870	270,598	0.03
Nordea Bank AB	406,121	SEK	4,119,887	3,059,043	0.34
Saab AB - B -	8,524	SEK	236,728	237,353	0.03
Sandvik AB	141,147	SEK	1,338,816	1,255,857	0.14
Securitas AB - B -	40,864	SEK	469,680	561,337	0.06
Skandinaviska Enskilda Banken AB - A -	202,232	SEK	2,013,232	1,567,325	0.17
Skanska AB - B -	47,641	SEK	827,131	887,758	0.10
SKF AB - B -	48,061	SEK	909,642	684,708	0.08
Svenska Cellulosa AB SCA - B -	77,289	SEK	1,711,843	2,208,787	0.25
Svenska Handelsbanken AB - A -	189,107	SEK	2,366,150	2,045,216	0.23
Swedbank AB - A -	117,482	SEK	2,372,602	2,192,941	0.24
Swedish Match AB	25,038	SEK	647,585	778,053	0.09
Swedish Orphan Biovitrum AB	20,809	SEK	265,296	227,263	0.03
Tele2 AB - B -	39,803	SEK	391,331	311,016	0.03
Telefonaktiebolaget LM Ericsson - B -	387,770	SEK	3,695,683	2,648,921	0.29
Telia Co. AB	345,935	SEK	1,801,642	1,459,781	0.16
Trelleborg AB - B -	30,908	SEK	491,384	488,276	0.05

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Sweden (continued)					
Volvo AB - B -	206,791	SEK	2,067,055	1,823,449	0.20
			44,314,523	40,707,995	4.52
Switzerland					
ABB Ltd.	262,172	CHF	4,657,464	4,631,608	0.51
Actelion Ltd.	13,339	CHF	1,300,509	2,011,412	0.22
Adecco Group AG	22,231	CHF	1,330,725	1,004,238	0.11
Aryzta AG	11,698	CHF	659,928	387,380	0.04
Baloise Holding AG	6,052	CHF	637,937	605,040	0.07
Barry Callebaut AG	290	CHF	270,654	320,737	0.04
BB Biotech AG	7,145	CHF	394,680	294,439	0.03
Chocoladefabriken Lindt & Spruengli AG	14	CHF	656,385	900,316	0.10
Cie Financiere Richemont SA	66,512	CHF	4,702,527	3,487,574	0.39
Clariant AG	36,420	CHF	548,069	552,885	0.06
Coca-Cola HBC AG	24,804	GBP	474,743	450,683	0.05
Credit Suisse Group AG	236,950	CHF	4,440,347	2,257,215	0.25
DKSH Holding AG	4,072	CHF	226,448	239,665	0.03
dorma+kaba Holding AG - B -	437	CHF	191,244	274,365	0.03
Dufry AG	3,987	CHF	482,740	428,434	0.05
EMS-Chemie Holding AG	903	CHF	288,083	419,258	0.05
Flughafen Zuerich AG	2,411	CHF	264,634	383,608	0.04
Galenica AG	515	CHF	477,103	623,832	0.07
GAM Holding AG	19,768	CHF	218,117	189,043	0.02
Geberit AG	4,816	CHF	1,352,125	1,637,540	0.18
Georg Fischer AG	523	CHF	318,624	375,474	0.04
Givaudan SA	1,013	CHF	1,359,432	1,830,779	0.20
Glencore PLC	1,534,784	GBP	4,872,614	2,822,831	0.31
Helvetia Holding AG	785	CHF	336,636	367,373	0.04
Julius Baer Group Ltd.	28,517	CHF	1,050,977	1,022,598	0.11
Kuehne + Nagel International AG	7,148	CHF	816,102	899,537	0.10
LafargeHolcim Ltd.	61,215	CHF	3,161,658	2,292,974	0.26
Logitech International SA	19,776	CHF	236,725	288,704	0.03
Lonza Group AG	6,743	CHF	691,708	1,004,329	0.11
Nestle SA	406,259	CHF	25,351,927	28,209,122	3.13
Novartis AG	334,741	CHF	24,953,918	24,789,629	2.75
OC Oerlikon Corp. AG	24,659	CHF	239,809	194,577	0.02
Pargesa Holding SA	4,181	CHF	238,378	248,012	0.03
Partners Group Holding AG	2,380	CHF	613,370	916,453	0.10
PSP Swiss Property AG	5,131	CHF	380,701	448,014	0.05
Roche Holding AG	89,519	CHF	20,518,247	21,182,753	2.35
Schindler Holding AG	5,342	CHF	694,822	868,709	0.10
SGS SA	697	CHF	1,217,193	1,433,559	0.16
Sika AG - B -	274	CHF	816,054	1,031,911	0.12
Sonova Holding AG	7,125	CHF	821,634	849,243	0.09
STMicroelectronics NV	84,130	EUR	578,470	440,841	0.05
Straumann Holding AG	1,161	CHF	345,917	411,660	0.05
Sunrise Communications Group AG	4,326	CHF	312,245	248,619	0.03
Swatch Group AG	3,930	CHF	1,576,007	1,027,630	0.11
Swiss Life Holding AG	4,088	CHF	753,384	845,712	0.09
Swiss Prime Site AG	8,942	CHF	571,150	728,720	0.08

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland (continued)					
Swiss Re AG	42,506	CHF	2,841,438	3,328,492	0.37
Swisscom AG	3,238	CHF	1,482,595	1,444,148	0.16
Syngenta AG	11,843	CHF	3,481,286	4,093,615	0.46
Temenos Group AG	7,516	CHF	352,384	336,811	0.04
UBS Group AG	459,279	CHF	6,558,077	5,334,202	0.59
Wolseley PLC	32,201	GBP	1,517,592	1,499,521	0.17
Zurich Insurance Group AG	19,174	CHF	4,166,367	4,241,256	0.47
			136,801,903	136,157,080	15.11
United Kingdom					
3i Group PLC	123,936	GBP	715,248	816,496	0.09
AA PLC	77,543	GBP	334,110	223,750	0.02
Aberdeen Asset Management PLC	122,670	GBP	672,691	412,417	0.05
Admiral Group PLC	28,257	GBP	550,347	690,231	0.08
Aggreko PLC	32,635	GBP	647,002	501,865	0.06
Amec Foster Wheeler PLC	50,092	GBP	504,496	295,350	0.03
Anglo American PLC	156,786	GBP	2,372,099	1,371,368	0.15
ARM Holdings PLC	180,068	GBP	2,269,865	2,450,594	0.27
Ashtead Group PLC	64,132	GBP	809,508	821,086	0.09
Associated British Foods PLC	45,887	GBP	1,731,726	1,501,312	0.17
AstraZeneca PLC	161,126	GBP	8,913,188	8,660,715	0.96
Auto Trader Group PLC	127,552	GBP	600,817	542,408	0.06
Aviva PLC	517,037	GBP	3,298,418	2,450,642	0.27
Babcock International Group PLC	32,122	GBP	451,426	349,610	0.04
BAE Systems PLC	404,260	GBP	2,465,251	2,548,967	0.28
Balfour Beatty PLC	83,482	GBP	276,421	215,975	0.02
Barclays PLC	2,154,425	GBP	6,689,651	3,593,079	0.40
Barratt Developments PLC	127,710	GBP	793,526	622,990	0.07
BBA Aviation PLC	114,210	GBP	299,725	303,442	0.03
Beazley PLC	66,685	GBP	294,834	292,080	0.03
Bellway PLC	15,632	GBP	465,502	357,012	0.04
Berendsen PLC	21,990	GBP	322,317	322,288	0.04
Berkeley Group Holdings PLC	17,616	GBP	621,169	534,807	0.06
Booker Group PLC	212,106	GBP	459,588	442,562	0.05
Bovis Homes Group PLC	17,123	GBP	244,978	150,203	0.02
BP PLC	2,376,447	GBP	13,506,003	12,529,194	1.39
British American Tobacco PLC	237,548	GBP	10,727,466	13,843,249	1.54
British Land REIT Co. PLC	124,632	GBP	1,225,412	910,312	0.10
Britvic PLC	33,471	GBP	295,424	235,612	0.03
BT Group PLC	1,117,576	GBP	6,138,631	5,513,573	0.61
BTG PLC	43,378	GBP	385,669	376,859	0.04
Bunzl PLC	42,717	GBP	937,104	1,183,255	0.13
Burberry Group PLC	56,706	GBP	1,104,858	791,515	0.09
Capita PLC	85,399	GBP	1,221,432	988,553	0.11
Capital & Counties Properties PLC	81,323	GBP	401,707	290,631	0.03
Carillion PLC	54,822	GBP	221,149	154,231	0.02
Centrica PLC	698,065	GBP	2,476,167	1,894,151	0.21
Close Brothers Group PLC	19,195	GBP	329,409	261,692	0.03
CNH Industrial NV	126,906	EUR	862,258	822,351	0.09
Cobham PLC	217,621	GBP	654,437	411,909	0.05

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Compass Group PLC	211,052	GBP	2,855,662	3,611,281	0.40
Croda International PLC	17,217	GBP	599,670	650,311	0.07
CYBG PLC	112,291	GBP	388,303	313,477	0.03
Daily Mail & General Trust PLC - A -	35,645	GBP	365,596	255,848	0.03
Derwent London REIT PLC	14,166	GBP	591,720	445,409	0.05
Diageo PLC	320,705	GBP	7,673,364	8,051,862	0.89
Dialog Semiconductor PLC	9,922	EUR	305,603	266,009	0.03
Direct Line Insurance Group PLC	175,200	GBP	756,758	726,898	0.08
Dixons Carphone PLC	129,551	GBP	659,445	498,842	0.06
Domino's Pizza Group PLC	63,858	GBP	291,709	255,339	0.03
Drax Group PLC	51,819	GBP	365,812	201,838	0.02
DS Smith PLC	120,387	GBP	553,215	559,598	0.06
easyJet PLC	25,306	GBP	523,647	330,693	0.04
Essentra PLC	33,655	GBP	395,824	207,749	0.02
Fiat Chrysler Automobiles NV	116,348	EUR	830,520	639,332	0.07
Firstgroup PLC	153,537	GBP	229,735	185,305	0.02
G4S PLC	197,701	GBP	586,495	435,106	0.05
GKN PLC	219,936	GBP	992,543	713,755	0.08
GlaxoSmithKline PLC	620,755	GBP	12,131,655	11,984,837	1.33
Great Portland Estates REIT PLC	39,721	GBP	396,172	299,443	0.03
Greene King PLC	39,394	GBP	458,543	369,740	0.04
Halma PLC	48,374	GBP	501,151	591,977	0.07
Hammerson REIT PLC	100,767	GBP	794,196	652,338	0.07
Hargreaves Lansdown PLC	31,367	GBP	493,964	469,155	0.05
Hays PLC	172,747	GBP	307,241	202,981	0.02
Henderson Group PLC	144,217	GBP	482,883	366,160	0.04
Howden Joinery Group PLC	82,265	GBP	492,900	380,217	0.04
HSBC Holdings PLC	2,524,328	GBP	19,123,564	14,151,767	1.57
ICAP PLC	70,415	GBP	427,051	355,612	0.04
IG Group Holdings PLC	46,718	GBP	437,328	455,065	0.05
IMI PLC	36,465	GBP	603,647	424,302	0.05
Imperial Brands PLC	122,157	GBP	4,564,081	5,958,278	0.66
Inchcape PLC	54,744	GBP	498,791	413,684	0.05
Informa PLC	82,687	GBP	596,713	724,835	0.08
Inmarsat PLC	57,471	GBP	606,851	556,349	0.06
InterContinental Hotels Group PLC	26,296	GBP	967,470	871,100	0.10
Intermediate Capital Group PLC	42,087	GBP	294,839	248,303	0.03
International Consolidated Airlines Group SA	130,030	GBP	806,065	578,919	0.06
Intertek Group PLC	20,564	GBP	730,750	860,863	0.10
Intu Properties REIT PLC	103,009	GBP	400,748	359,580	0.04
ITV PLC	462,131	GBP	1,334,620	999,276	0.11
J Sainsbury PLC	183,949	GBP	672,555	514,184	0.06
John Wood Group PLC	48,549	GBP	413,330	401,921	0.04
Johnson Matthey PLC	25,349	GBP	1,077,195	854,370	0.09
Jupiter Fund Management PLC	59,351	GBP	323,271	261,100	0.03
Just Eat PLC	70,560	GBP	397,755	361,778	0.04
Kingfisher PLC	289,882	GBP	1,309,068	1,124,924	0.12
Land Securities Group REIT PLC	96,132	GBP	1,430,733	1,201,865	0.13
Legal & General Group PLC	758,020	GBP	2,395,271	1,739,416	0.19

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Lloyds Banking Group PLC	8,194,864	GBP	8,222,935	5,330,770	0.59
London Stock Exchange Group PLC	39,827	GBP	1,169,380	1,212,947	0.13
Man Group PLC	217,007	GBP	408,870	302,120	0.03
Marks & Spencer Group PLC	206,847	GBP	1,268,757	793,238	0.09
Meggitt PLC	98,815	GBP	603,587	482,630	0.05
Merlin Entertainments PLC	90,588	GBP	469,837	479,945	0.05
Micro Focus International PLC	29,141	GBP	466,526	565,602	0.06
Moneysupermarket.com Group PLC	69,765	GBP	324,569	227,499	0.03
National Grid PLC	499,993	GBP	5,668,439	6,593,965	0.73
Next PLC	19,091	GBP	1,665,555	1,132,525	0.13
Ocado Group PLC	71,591	GBP	365,930	198,737	0.02
Old Mutual PLC	596,458	GBP	1,517,236	1,437,583	0.16
Pagegroup PLC	41,532	GBP	249,322	148,477	0.02
Pearson PLC	104,691	GBP	1,545,376	1,218,170	0.14
Pennon Group PLC	52,576	GBP	552,017	598,165	0.07
Persimmon PLC	39,204	GBP	822,766	682,608	0.08
Petrofac Ltd.	33,896	GBP	439,455	316,506	0.04
Provident Financial PLC	18,808	GBP	624,886	520,526	0.06
Prudential PLC	327,816	GBP	6,143,209	4,958,355	0.55
QinetiQ Group PLC	74,754	GBP	227,304	200,051	0.02
Reckitt Benckiser Group PLC	85,468	GBP	6,090,756	7,702,958	0.85
RELX NV	126,460	EUR	1,600,631	1,974,041	0.22
RELX PLC	139,897	GBP	1,894,648	2,316,323	0.26
Rentokil Initial PLC	232,261	GBP	473,591	539,953	0.06
Rightmove PLC	12,341	GBP	526,656	541,723	0.06
Rio Tinto PLC	152,983	GBP	5,771,035	4,222,880	0.47
Rolls-Royce Holdings PLC	234,285	GBP	2,868,861	2,005,818	0.22
Rolls-Royce Holdings PLC - C - - Pref -	14,826,078	GBP	—	17,840	0.00
Rotork PLC	110,825	GBP	357,516	288,714	0.03
Royal Bank of Scotland Group PLC	415,887	GBP	1,732,898	858,746	0.10
Royal Mail PLC	127,418	GBP	807,676	768,141	0.09
RPC Group PLC	38,686	GBP	352,041	364,725	0.04
RSA Insurance Group PLC	129,828	GBP	758,592	780,326	0.09
SABMiller PLC	127,556	GBP	5,575,972	6,707,405	0.74
Saga PLC	142,454	GBP	370,979	330,144	0.04
Sage Group PLC	142,564	GBP	849,580	1,107,333	0.12
Schroders PLC	14,604	GBP	511,338	414,018	0.05
Segro REIT PLC	95,966	GBP	516,045	478,877	0.05
Severn Trent PLC	30,526	GBP	787,193	894,419	0.10
Shaftesbury REIT PLC	32,268	GBP	309,844	341,298	0.04
Sky PLC	133,304	GBP	1,648,132	1,360,226	0.15
Smith & Nephew PLC	116,537	GBP	1,601,262	1,776,694	0.20
Smiths Group PLC	50,345	GBP	796,756	698,486	0.08
Spectris PLC	15,928	GBP	434,295	349,781	0.04
Spirax-Sarco Engineering PLC	9,357	GBP	383,938	421,095	0.05
SSE PLC	128,385	GBP	2,458,774	2,400,698	0.27
St James's Place PLC	67,045	GBP	728,915	633,298	0.07
Standard Chartered PLC	352,300	GBP	4,028,252	2,393,457	0.27
Standard Life PLC	251,689	GBP	1,464,962	889,186	0.10

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers STOXX® EUROPE 600 UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Subsea 7 SA	32,828	NOK	325,276	287,092	0.03
TalkTalk Telecom Group PLC	69,465	GBP	264,643	183,223	0.02
Tate & Lyle PLC	59,662	GBP	510,307	479,923	0.05
Taylor Wimpey PLC	415,986	GBP	787,576	662,233	0.07
Tesco PLC	976,123	GBP	3,065,798	2,054,313	0.23
Thomas Cook Group PLC	183,894	GBP	343,404	139,074	0.02
Travis Perkins PLC	31,847	GBP	767,695	564,857	0.06
Tullow Oil PLC	116,214	GBP	647,230	366,660	0.04
UBM PLC	50,171	GBP	373,053	386,975	0.04
Ultra Electronics Holdings PLC	8,958	GBP	213,993	187,557	0.02
Unilever NV	198,867	EUR	6,778,304	8,334,516	0.93
Unilever PLC	170,339	GBP	5,950,609	7,335,808	0.81
United Utilities Group PLC	86,885	GBP	969,327	1,082,075	0.12
Victrex PLC	10,894	GBP	247,761	198,072	0.02
Vodafone Group PLC	3,384,243	GBP	9,755,592	9,270,462	1.03
Weir Group PLC	27,354	GBP	722,020	474,304	0.05
WH Smith PLC	14,505	GBP	296,139	274,723	0.03
Whitbread PLC	23,272	GBP	1,335,331	977,868	0.11
William Hill PLC	112,638	GBP	505,411	349,007	0.04
Wm Morrison Supermarkets PLC	297,544	GBP	764,313	670,954	0.07
Worldpay Group PLC	182,921	GBP	643,847	598,033	0.07
WPP PLC	169,386	GBP	3,063,339	3,163,308	0.35
WS Atkins PLC	13,309	GBP	229,451	212,194	0.02
			268,744,564	246,993,580	27.41
United States					
Carnival PLC	24,265	GBP	915,320	966,452	0.11
Shire PLC	115,306	GBP	6,583,388	6,439,256	0.71
			7,498,708	7,405,708	0.82
Total - Shares			958,262,387	896,868,340	99.52
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	25,929	EUR	—	16,413	0.00
			—	16,413	0.00
Total Rights			—	16,413	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			958,262,387	896,884,753	99.52
TOTAL INVESTMENT PORTFOLIO			958,262,387	896,884,753	99.52

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	39,284	EUR	4,990,095	5,132,362	3.91
			4,990,095	5,132,362	3.91
Germany					
Allianz SE	33,550	EUR	4,989,875	4,763,407	3.63
Daimler AG	68,512	EUR	4,843,987	4,073,587	3.10
Deutsche Telekom AG	109,979	EUR	1,758,380	1,866,927	1.42
HeidelbergCement AG	66,774	EUR	5,599,792	5,005,096	3.81
Münchener Rückversicherungs - Gesellschaft AG	25,438	EUR	4,489,775	4,246,115	3.24
Schaeffler AG - Pref - Siemens AG	305,344	EUR	4,461,903	4,019,777	3.06
	43,157	EUR	4,461,851	4,401,853	3.36
			30,605,563	28,376,762	21.62
Japan					
ABC-Mart Inc.	49,800	JPY	3,154,022	3,325,178	2.53
Astellas Pharma Inc.	257,866	JPY	3,718,753	4,021,694	3.06
Casio Computer Co. Ltd.	244,804	JPY	3,718,747	3,493,450	2.66
Chiba Bank Ltd.	542,515	JPY	2,574,187	2,543,617	1.94
Chubu Electric Power Co. Inc.	186,296	JPY	2,574,184	2,630,371	2.00
Dai Nippon Printing Co. Ltd.	370,546	JPY	3,718,754	4,099,520	3.12
FANUC Corp.	16,962	JPY	2,574,049	2,733,860	2.08
Fuji Heavy Industries Ltd.	79,091	JPY	2,574,186	2,681,338	2.04
Japan Airlines Co. Ltd.	69,528	JPY	2,574,156	2,231,077	1.70
Kikkoman Corp.	103,655	JPY	3,718,741	3,788,929	2.89
Marui Group Co. Ltd.	258,119	JPY	3,718,746	3,451,986	2.63
Mitsubishi Estate Co. Ltd.	138,330	JPY	2,574,178	2,525,510	1.92
Mitsubishi Motors Corp.	349,833	JPY	2,574,185	1,599,295	1.22
Mitsubishi UFJ Financial Group Inc.	573,190	JPY	2,574,189	2,547,201	1.94
Mitsui Fudosan Co. Ltd.	108,524	JPY	2,574,183	2,466,358	1.88
Mixi Inc.	74,971	JPY	2,574,186	3,065,634	2.34
Nippon Telegraph & Telephone Corp.	59,709	JPY	2,574,174	2,793,676	2.13
Nomura Real Estate Master Fund REIT Inc.	1,686	JPY	2,573,414	2,673,869	2.04
NTT Data Corp.	77,233	JPY	3,718,734	3,636,177	2.77
Oji Holdings Corp.	667,254	JPY	2,584,794	2,549,601	1.94
Seven & I Holdings Co. Ltd.	60,887	JPY	2,574,176	2,540,767	1.94
Shochiku Co. Ltd.	260,000	JPY	2,345,057	2,699,094	2.06
SoftBank Group Corp.	87,473	JPY	4,777,175	4,935,970	3.76
Sumitomo Corp.	389,612	JPY	3,718,823	3,890,803	2.96
Sumitomo Metal Mining Co. Ltd.	261,921	JPY	2,574,183	2,625,848	2.00
Sumitomo Mitsui Financial Group Inc.	87,541	JPY	2,574,186	2,496,783	1.90
Sumitomo Realty & Development Co. Ltd.	142,739	JPY	3,718,734	3,832,484	2.92
Takeda Pharmaceutical Co. Ltd.	54,819	JPY	2,574,189	2,363,966	1.80
Tokyo Electric Power Co. Holdings Inc.	461,408	JPY	2,574,187	1,942,960	1.48
Tokyo Electron Ltd.	41,650	JPY	2,574,152	3,481,321	2.65
Tokyo Gas Co. Ltd.	584,774	JPY	2,574,187	2,396,325	1.83
			91,519,611	92,064,662	70.13
Netherlands					
ING Groep NV	374,037	EUR	4,461,966	3,814,207	2.90
			4,461,966	3,814,207	2.90

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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					
Berkshire Hathaway Inc. - B -	19,201	USD	2,709,645	2,780,113	2.12
			2,709,645	2,780,113	2.12
Total - Shares			134,286,880	132,168,106	100.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			134,286,880	132,168,106	100.68
TOTAL INVESTMENT PORTFOLIO			134,286,880	132,168,106	100.68

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CAC 40® UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Solvay SA	5,927	EUR	572,972	494,193	0.67
			572,972	494,193	0.67
Finland					
Nokia OYJ	461,409	EUR	2,638,997	2,347,188	3.19
			2,638,997	2,347,188	3.19
France					
Accor SA	15,058	EUR	579,736	522,362	0.71
Air Liquide SA	27,513	EUR	2,680,685	2,587,873	3.51
Airbus Group SE	47,240	EUR	2,712,201	2,443,725	3.32
AXA SA	156,397	EUR	3,375,341	2,784,649	3.78
BNP Paribas SA	84,714	EUR	4,552,492	3,367,805	4.57
Bouygues SA	16,209	EUR	533,522	420,299	0.57
Capgemini SA	13,081	EUR	887,153	1,022,934	1.39
Carrefour SA	41,341	EUR	1,122,565	918,184	1.25
Cie de Saint-Gobain	40,375	EUR	1,582,808	1,387,083	1.88
Cie Generale des Etablissements Michelin	14,919	EUR	1,261,846	1,271,248	1.73
Credit Agricole SA	84,413	EUR	903,640	638,162	0.87
Danone SA	47,142	EUR	2,670,994	2,989,274	4.06
Engie SA	126,595	EUR	2,112,739	1,836,893	2.49
Essilor International SA	15,557	EUR	1,488,270	1,848,949	2.51
Kering	6,059	EUR	929,280	881,282	1.20
Klepierre REIT	17,598	EUR	702,604	701,280	0.95
L'Oreal SA	20,143	EUR	2,838,557	3,464,596	4.71
Legrand SA	21,270	EUR	974,356	985,014	1.34
LVMH Moët Hennessy Louis Vuitton SE	22,345	EUR	3,114,387	3,038,920	4.13
Orange SA	158,883	EUR	2,040,182	2,328,430	3.16
Pernod Ricard SA	15,920	EUR	1,472,055	1,593,592	2.16
Peugeot SA	38,801	EUR	602,161	419,633	0.57
Publicis Groupe SA	15,128	EUR	935,043	915,698	1.24
Renault SA	15,373	EUR	1,164,797	1,052,128	1.43
Safran SA	25,014	EUR	1,434,102	1,523,853	2.07
Sanofi	94,451	EUR	7,391,981	7,076,269	9.61
Schneider Electric SE	44,643	EUR	2,533,031	2,368,758	3.22
Societe Generale SA	58,021	EUR	2,451,242	1,636,772	2.22
Sodexo SA	7,540	EUR	704,186	729,570	0.99
Technip SA	8,388	EUR	469,173	409,460	0.56
TOTAL SA	173,779	EUR	7,518,785	7,538,533	10.24
Unibail-Rodamco REIT SE	7,887	EUR	1,661,111	1,842,798	2.50
Valeo SA	18,112	EUR	690,989	726,835	0.99
Veolia Environnement SA	38,297	EUR	654,522	745,643	1.01
Vinci SA	40,774	EUR	2,227,164	2,596,896	3.53
Vivendi SA	87,503	EUR	1,699,147	1,478,801	2.01
			70,672,847	68,094,201	92.48
Luxembourg					
ArcelorMittal	159,366	EUR	1,063,688	651,966	0.88
			1,063,688	651,966	0.88

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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)					
Switzerland					
LafargeHolcim Ltd.	38,830	EUR	1,853,224	1,440,593	1.96
			1,853,224	1,440,593	1.96
Total - Shares			76,801,728	73,028,141	99.18
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,801,728	73,028,141	99.18
TOTAL INVESTMENT PORTFOLIO			76,801,728	73,028,141	99.18

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Austria					
ANDRITZ AG	1,588	EUR	93,193	74,925	0.23
OMV AG	3,212	EUR	91,010	89,977	0.28
Raiffeisen Bank International AG	2,557	EUR	63,972	32,029	0.10
voestalpine AG	2,482	EUR	96,427	82,776	0.26
			344,602	279,707	0.87
Belgium					
Ageas	4,415	EUR	188,806	151,976	0.47
Colruyt SA	1,468	EUR	79,366	80,850	0.25
Delhaize Group	2,275	EUR	172,833	238,916	0.74
Solvay SA	1,616	EUR	209,957	149,692	0.47
Telenet Group Holding NV	1,151	EUR	70,085	52,312	0.16
Umicore SA	2,110	EUR	100,212	108,462	0.34
			821,259	782,208	2.43
Chile					
Antofagasta PLC	8,800	GBP	65,760	54,772	0.17
			65,760	54,772	0.17
Denmark					
Chr Hansen Holding A/S	2,166	DKK	137,559	141,634	0.44
DSV A/S	4,220	DKK	144,606	176,568	0.55
Genmab A/S	1,237	DKK	160,379	223,505	0.69
ISS A/S	3,647	DKK	119,816	136,801	0.42
Novozymes A/S - B -	5,123	DKK	224,443	244,491	0.76
Pandora A/S	2,535	DKK	230,902	343,335	1.07
TDC A/S	17,950	DKK	144,695	87,515	0.27
Tryg A/S	2,528	DKK	48,915	44,922	0.14
Vestas Wind Systems A/S	4,890	DKK	273,303	330,415	1.03
William Demant Holding A/S	2,675	DKK	47,092	51,928	0.16
			1,531,710	1,781,114	5.53
Finland					
Elisa OYJ	3,155	EUR	93,950	120,574	0.38
Metso OYJ	2,490	EUR	75,762	58,174	0.18
Neste OYJ	2,837	EUR	66,008	101,266	0.31
Nokian Renkaat OYJ	2,534	EUR	96,726	90,169	0.28
Orion OYJ - B -	2,234	EUR	75,445	86,369	0.27
Stora Enso OYJ - R -	12,207	EUR	122,423	97,371	0.30
UPM-Kymmene OYJ	11,648	EUR	200,956	212,221	0.66
Wartsila OYJ Abp	3,242	EUR	167,024	131,642	0.41
			898,294	897,786	2.79
France					
Accor SA	3,868	EUR	193,199	149,068	0.46
Aéroports de Paris	657	EUR	82,430	72,281	0.22
Alstom SA	3,345	EUR	121,827	77,574	0.24
Arkema SA	1,463	EUR	135,968	112,261	0.35
Atos SE	1,951	EUR	173,004	161,541	0.50
Bureau Veritas SA	5,776	EUR	153,393	121,952	0.38
Capgemini SA	3,570	EUR	289,990	310,148	0.96
Casino Guichard Perrachon SA	1,250	EUR	123,527	69,740	0.22
Edenred	4,520	EUR	128,954	92,872	0.29
Eiffage SA	1,249	EUR	92,968	89,096	0.28

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Eurazeo SA	884	EUR	61,941	52,541	0.16
Eutelsat Communications SA	3,810	EUR	120,620	72,062	0.22
Fonciere Des Regions REIT	727	EUR	65,218	64,621	0.20
Gecina REIT SA	897	EUR	122,318	122,074	0.38
Groupe Eurotunnel SE	10,195	EUR	124,553	108,164	0.34
ICADE REIT	809	EUR	73,640	57,224	0.18
Iliad SA	584	EUR	155,679	118,405	0.37
Imerys SA	784	EUR	65,150	50,108	0.16
Ingenico Group SA	1,197	EUR	145,992	139,763	0.43
JCDecaux SA	1,622	EUR	66,771	54,752	0.17
Lagardere SCA	2,614	EUR	94,861	57,064	0.18
Legrand SA	5,864	EUR	346,784	301,691	0.94
Peugeot SA	10,580	EUR	164,467	127,118	0.39
Remy Cointreau SA	478	EUR	38,898	41,139	0.13
Rexel SA	6,583	EUR	143,141	82,751	0.26
SCOR SE	3,558	EUR	122,137	106,033	0.33
Societe BIC SA	639	EUR	85,770	90,121	0.28
Sodexo SA	2,070	EUR	217,156	222,516	0.69
Suez	7,100	EUR	136,171	111,059	0.34
Technip SA	2,336	EUR	189,510	126,684	0.39
Thales SA	2,313	EUR	160,925	192,748	0.60
Valeo SA	5,238	EUR	239,033	233,523	0.73
Veolia Environnement SA	9,878	EUR	202,384	213,663	0.66
Wendel SA	628	EUR	90,544	64,968	0.20
Zodiac Aerospace	4,418	EUR	136,200	103,612	0.32
			4,865,123	4,170,937	12.95
Germany					
Axel Springer SE	941	EUR	56,817	49,265	0.15
Brenntag AG	3,386	EUR	199,517	163,370	0.51
Covestro AG	1,546	EUR	66,147	68,607	0.21
Deutsche Lufthansa AG	5,065	EUR	116,828	59,252	0.18
Deutsche Wohnen AG	7,363	EUR	172,822	249,692	0.78
Fraport AG Frankfurt Airport Services Worldwide	907	EUR	63,216	48,391	0.15
FUCHS PETROLUB SE - Pref -	1,537	EUR	74,167	60,250	0.19
GEA Group AG	3,998	EUR	181,539	187,768	0.58
Hannover Rueck SE	1,315	EUR	119,698	137,047	0.43
HOCHTIEF AG	454	EUR	57,511	58,356	0.18
HUGO BOSS AG	1,458	EUR	171,152	82,446	0.26
Infineon Technologies AG	24,681	EUR	286,999	355,766	1.10
K+S AG	4,177	EUR	125,269	85,129	0.26
LANXESS AG	2,027	EUR	132,261	88,454	0.27
OSRAM Licht AG	1,973	EUR	119,561	102,011	0.32
ProSiebenSat.1 Media SE	4,805	EUR	223,645	209,334	0.65
RWE AG	10,680	EUR	126,648	168,363	0.52
Schaeffler AG - Pref -	3,620	EUR	58,366	47,656	0.15
Symrise AG	2,691	EUR	168,204	182,812	0.57
Telefonica Deutschland Holding AG	16,334	EUR	88,815	67,014	0.21
TUI AG	10,934	GBP	187,945	124,460	0.39

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
United Internet AG	2,682	EUR	123,518	110,840	0.34
Vonovia SE	10,169	EUR	321,673	369,985	1.15
Zalando SE	1,926	EUR	65,164	50,732	0.16
			3,307,482	3,127,000	9.71
Ireland					
AerCap Holdings NV	3,713	USD	154,144	124,720	0.39
Bank of Ireland	599,871	EUR	239,488	123,289	0.38
DCC PLC	1,932	GBP	180,120	170,071	0.53
Kerry Group PLC - A -	3,454	EUR	275,765	306,440	0.95
Paddy Power Betfair PLC	1,735	EUR	266,020	182,148	0.57
			1,115,537	906,668	2.82
Italy					
EXOR SpA	2,434	EUR	99,919	89,180	0.28
Ferrari NV	2,678	EUR	122,892	109,038	0.34
Leonardo-Finmeccanica SpA	8,974	EUR	91,914	90,325	0.28
Mediobanca SpA	12,355	EUR	123,371	70,756	0.22
Poste Italiane SpA	11,393	EUR	87,391	75,436	0.23
Prysmian SpA	4,324	EUR	104,647	94,346	0.29
Saipem SpA	132,900	EUR	157,532	52,931	0.16
Terna Rete Elettrica Nazionale SpA	33,057	EUR	172,781	183,403	0.57
Unione di Banche Italiane SpA	19,679	EUR	154,673	54,087	0.17
UnipolSai SpA	24,701	EUR	71,766	36,964	0.12
			1,186,886	856,466	2.66
Jersey Channel					
Randgold Resources Ltd.	2,062	GBP	167,419	231,820	0.72
			167,419	231,820	0.72
Jordan					
Hikma Pharmaceuticals PLC	3,132	GBP	104,965	103,206	0.32
			104,965	103,206	0.32
Luxembourg					
ArcelorMittal	40,141	EUR	150,866	182,436	0.57
Millicom International Cellular SA	1,470	SEK	129,794	89,352	0.28
SES SA	7,950	EUR	256,010	171,430	0.53
			536,670	443,218	1.38
Mexico					
Fresnillo PLC	4,824	GBP	56,570	106,017	0.33
			56,570	106,017	0.33
Netherlands					
Boskalis Westminster	1,918	EUR	95,304	65,820	0.20
Gemalto NV	1,777	EUR	182,173	108,164	0.34
Koninklijke DSM NV	3,968	EUR	248,615	229,185	0.71
Koninklijke KPN NV	74,551	EUR	251,892	269,587	0.84
Koninklijke Vopak NV	1,556	EUR	84,223	77,607	0.24
NN Group NV	6,962	EUR	218,485	191,775	0.59
OCI NV	2,069	EUR	74,175	28,146	0.09
QIAGEN NV	4,909	EUR	108,432	106,319	0.33
Randstad Holding NV	2,594	EUR	152,940	104,192	0.32
Wolters Kluwer NV	6,630	EUR	200,214	269,286	0.84
			1,616,453	1,450,081	4.50

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Norway					
Gjensidige Forsikring ASA	4,426	NOK	85,784	73,362	0.23
Marine Harvest ASA	8,343	NOK	139,538	139,084	0.43
Norsk Hydro ASA	29,806	NOK	135,831	107,998	0.33
Orkla ASA	17,857	NOK	147,238	157,594	0.49
Schibsted ASA - A -	1,685	NOK	59,467	50,079	0.16
Schibsted ASA - B -	1,988	NOK	67,176	56,637	0.18
			635,034	584,754	1.82
Portugal					
Banco Espirito Santo SA	75,997	EUR	121,080	8	0.00
Galp Energia SGPS SA	10,163	EUR	111,805	141,132	0.44
Jerónimo Martins SGPS SA	5,575	EUR	89,798	87,701	0.27
			322,683	228,841	0.71
South Africa					
Investec PLC	13,464	GBP	100,501	83,352	0.26
Mediclinic International PLC	8,048	GBP	103,669	117,806	0.37
Mondi PLC	8,008	GBP	178,798	149,336	0.46
			382,968	350,494	1.09
Spain					
ACS Actividades de Construcción y Servicios SA	4,304	EUR	139,700	116,645	0.36
Aena SA	1,473	EUR	149,469	193,508	0.60
Banco de Sabadell SA	116,081	EUR	274,450	152,044	0.47
Banco Popular Español SA	74,128	EUR	283,064	94,788	0.29
Bankinter SA	14,961	EUR	125,973	95,869	0.30
Distribuidora Internacional de Alimentación SA	13,574	EUR	97,624	78,446	0.24
Enagas SA	4,946	EUR	148,489	150,034	0.47
Grifols SA	6,505	EUR	169,903	146,414	0.46
Mapfre SA	24,050	EUR	83,882	52,315	0.16
Red Eléctrica Corp. SA	2,375	EUR	192,926	211,529	0.66
Zardoya Otis SA	3,985	EUR	58,184	37,232	0.12
			1,723,664	1,328,824	4.13
Sweden					
Alfa Laval AB	6,513	SEK	158,357	101,469	0.31
Boliden AB	6,059	SEK	91,538	116,421	0.36
Electrolux AB - Series B -	5,263	SEK	126,016	141,938	0.44
Getinge AB - B -	4,438	SEK	115,908	90,460	0.28
Hexagon AB - B -	5,640	SEK	194,290	203,628	0.63
Husqvarna AB - B -	9,080	SEK	61,273	67,033	0.21
ICA Gruppen AB	1,756	SEK	67,262	58,383	0.18
Industrivarden AB - C -	3,625	SEK	66,203	58,230	0.18
Kinnevik AB - B -	5,133	SEK	185,486	121,166	0.38
Lundin Petroleum AB	4,070	SEK	74,110	73,352	0.23
Securitas AB - B -	6,948	SEK	84,626	106,032	0.33
Skanska AB - B -	7,421	SEK	163,353	153,628	0.48
SKF AB - B -	8,688	SEK	208,815	137,508	0.43
Swedish Match AB	4,304	SEK	138,158	148,585	0.46
Tele2 AB - B -	7,055	SEK	80,684	61,243	0.19
			1,816,079	1,639,076	5.09

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland					
Actelion Ltd.	2,242	CHF	245,366	375,585	1.17
Adecco Group AG	3,627	CHF	278,247	182,020	0.56
Aryzta AG	1,933	CHF	139,350	71,113	0.22
Baloise Holding AG	1,096	CHF	137,992	121,728	0.38
Barry Callebaut AG	48	CHF	57,356	58,978	0.18
Chocoladefabriken Lindt & Spruengli AG	22	CHF	111,272	130,979	0.41
Chocoladefabriken Lindt & Spruengli AG	2	CHF	120,503	142,887	0.44
Coca-Cola HBC AG	3,944	GBP	87,108	79,612	0.25
Dufry AG	999	CHF	144,807	119,261	0.37
EMS-Chemie Holding AG	179	CHF	71,859	92,330	0.29
Galenica AG	85	CHF	125,957	114,386	0.35
Geberit AG	825	CHF	274,460	311,640	0.97
Givaudan SA	202	CHF	311,962	405,576	1.26
Julius Baer Group Ltd.	4,894	CHF	209,193	194,966	0.61
Lonza Group AG	1,155	CHF	129,110	191,117	0.59
Pargesa Holding SA	758	CHF	58,708	49,952	0.15
Partners Group Holding AG	379	CHF	116,101	162,131	0.50
Sika AG - B -	47	CHF	182,424	196,646	0.61
Sonova Holding AG	1,163	CHF	158,754	154,000	0.48
STMicroelectronics NV	14,136	EUR	118,268	82,385	0.26
Swiss Life Holding AG	700	CHF	161,180	160,881	0.50
Swiss Prime Site AG	1,519	CHF	112,224	137,524	0.43
Wolseley PLC	5,570	GBP	316,920	288,159	0.89
			3,669,121	3,823,856	11.87
United Kingdom					
3i Group PLC	21,210	GBP	145,625	155,236	0.48
Aberdeen Asset Management PLC	20,425	GBP	116,881	76,288	0.24
Admiral Group PLC	4,609	GBP	115,165	125,075	0.39
Aggreko PLC	5,669	GBP	129,604	96,851	0.30
Anglo American PLC	30,792	GBP	211,613	299,212	0.93
Ashtead Group PLC	10,976	GBP	174,439	156,118	0.49
Auto Trader Group PLC	21,829	GBP	129,615	103,126	0.32
Babcock International Group PLC	5,582	GBP	105,275	67,494	0.21
Barratt Developments PLC	21,856	GBP	198,083	118,446	0.37
Berkeley Group Holdings PLC	2,851	GBP	130,970	96,157	0.30
British Land REIT Co. PLC	21,339	GBP	239,638	173,153	0.54
Bunzl PLC	7,331	GBP	197,304	225,598	0.70
Burberry Group PLC	9,724	GBP	224,280	150,789	0.47
Capita PLC	14,536	GBP	264,746	186,933	0.58
CNH Industrial NV	22,183	EUR	160,087	159,694	0.50
Cobham PLC	38,052	GBP	131,405	80,015	0.25
Croda International PLC	2,907	GBP	122,193	121,984	0.38
Direct Line Insurance Group PLC	30,138	GBP	144,853	138,915	0.43
Dixons Carphone PLC	21,343	GBP	126,980	91,300	0.28
easyJet PLC	3,517	GBP	92,535	51,058	0.16
Fiat Chrysler Automobiles NV	19,614	EUR	169,437	119,737	0.37
G4S PLC	34,570	GBP	128,151	84,524	0.26
GKN PLC	37,535	GBP	214,022	135,327	0.42
Hammerson REIT PLC	17,106	GBP	156,754	123,026	0.38

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Hargreaves Lansdown PLC	5,698	GBP	118,327	94,680	0.29
ICAP PLC	12,325	GBP	82,939	69,150	0.21
IMI PLC	6,018	GBP	131,153	77,794	0.24
Inmarsat PLC	9,843	GBP	121,807	105,857	0.33
InterContinental Hotels Group PLC	4,076	GBP	175,117	150,005	0.47
Intertek Group PLC	3,522	GBP	167,641	163,799	0.51
Intu Properties REIT PLC	20,526	GBP	98,881	79,601	0.25
ITV PLC	79,189	GBP	267,215	190,230	0.59
J Sainsbury PLC	29,421	GBP	154,651	91,364	0.28
Johnson Matthey PLC	4,223	GBP	215,969	158,125	0.49
Kingfisher PLC	49,776	GBP	317,594	214,593	0.67
Land Securities Group REIT PLC	17,254	GBP	299,997	239,647	0.74
London Stock Exchange Group PLC	6,886	GBP	230,228	232,984	0.72
Marks & Spencer Group PLC	35,374	GBP	264,361	150,707	0.47
Meggitt PLC	16,904	GBP	123,626	91,722	0.29
Merlin Entertainments PLC	15,738	GBP	96,000	92,633	0.29
Old Mutual PLC	108,244	GBP	337,021	289,835	0.90
Persimmon PLC	6,712	GBP	164,854	129,833	0.40
Petrofac Ltd.	5,739	GBP	113,095	59,534	0.18
Provident Financial PLC	3,219	GBP	168,772	98,973	0.31
Royal Mail PLC	19,626	GBP	164,429	131,442	0.41
RSA Insurance Group PLC	22,179	GBP	155,910	148,096	0.46
Sage Group PLC	23,590	GBP	171,217	203,559	0.63
Schroders PLC	2,957	GBP	126,508	93,131	0.29
Segro REIT PLC	16,317	GBP	95,363	90,457	0.28
Severn Trent PLC	5,175	GBP	159,850	168,452	0.52
Smith & Nephew PLC	19,542	GBP	314,790	330,988	1.03
Smiths Group PLC	8,616	GBP	178,474	132,801	0.41
St James's Place PLC	11,488	GBP	161,311	120,554	0.37
Standard Life PLC	43,098	GBP	298,928	169,153	0.53
Tate & Lyle PLC	10,393	GBP	104,484	92,877	0.29
Taylor Wimpey PLC	71,360	GBP	203,410	126,206	0.39
Travis Perkins PLC	5,523	GBP	168,068	108,828	0.34
United Utilities Group PLC	14,904	GBP	197,870	206,210	0.64
Weir Group PLC	4,666	GBP	161,041	89,882	0.28
Whitbread PLC	4,005	GBP	278,873	186,958	0.58
William Hill PLC	19,618	GBP	118,269	67,530	0.21
Wm Morrison Supermarkets PLC	48,994	GBP	158,934	122,738	0.38
Worldpay Group PLC	30,529	GBP	122,597	110,884	0.34
			10,819,229	8,617,868	26.76
United States					
Ball Corp.	717	USD	38,980	51,832	0.16
Carnival PLC	4,136	GBP	181,211	183,010	0.57
			220,191	234,842	0.73
Total - Shares			36,207,699	31,999,555	99.38

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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					
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	4,186	EUR	—	2,944	0.01
			—	2,944	0.01
Total Rights			—	2,944	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			36,207,699	32,002,499	99.39
TOTAL INVESTMENT PORTFOLIO			36,207,699	32,002,499	99.39

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Austria					
ams AG	32,352	CHF	1,226,140	894,977	0.18
Austria Technologie & Systemtechnik AG	13,371	EUR	201,192	160,280	0.03
BUWOG AG	33,654	EUR	669,914	777,107	0.16
CA Immobilien Anlagen AG	36,783	EUR	656,472	613,370	0.12
Conwert Immobilien Invest SE	30,997	EUR	392,684	498,463	0.10
DO & CO AG	3,024	EUR	261,812	265,066	0.05
EVN AG	25,085	EUR	298,948	285,927	0.06
IMMOFINANZ AG	382,049	EUR	956,004	815,768	0.16
Kapsch TrafficCom AG	3,429	EUR	169,513	128,378	0.03
Lenzing AG	3,878	EUR	227,759	357,586	0.07
Oesterreichische Post AG	16,537	EUR	698,063	532,873	0.11
Palfinger AG	7,017	EUR	250,748	201,865	0.04
Porr AG	4,399	EUR	147,789	119,244	0.02
RHI AG	13,208	EUR	402,579	253,117	0.05
S IMMO AG	23,698	EUR	189,001	221,149	0.05
Schoeller-Bleckmann Oilfield Equipment AG	5,398	EUR	372,814	325,872	0.07
Semperit AG Holding	4,770	EUR	219,495	157,864	0.03
UNIQA Insurance Group AG	60,429	EUR	566,007	360,776	0.07
Vienna Insurance Group AG	18,048	EUR	399,729	340,957	0.07
Wienerberger AG	56,450	EUR	959,322	790,185	0.16
Zumtobel Group AG	14,180	EUR	372,249	171,553	0.03
			9,638,234	8,272,377	1.66
Belgium					
Ablynx NV	28,469	EUR	395,800	370,676	0.07
Ackermans & van Haaren NV	11,780	EUR	1,572,779	1,442,186	0.29
Aedifica REIT SA	6,938	EUR	456,667	537,077	0.11
AGFA-Gevaert NV	87,435	EUR	333,405	283,831	0.06
Barco NV	5,091	EUR	351,979	332,450	0.07
Befimmo REIT SA	10,068	EUR	677,379	647,614	0.13
Bekaert SA	17,894	EUR	600,623	774,598	0.16
bpost SA	49,124	EUR	1,294,484	1,248,932	0.25
Celyad SA	2,842	EUR	154,080	69,461	0.01
Cie d'Entreprises CFE	3,954	EUR	426,380	359,235	0.07
Cofinimmo REIT SA	10,318	EUR	1,163,731	1,212,189	0.24
D'ieren SA/NV	12,031	EUR	523,082	518,995	0.10
Econocom Group SA/NV	33,911	EUR	319,886	388,413	0.08
Elia System Operator SA/NV	14,361	EUR	680,266	802,823	0.16
Euronav NV	61,640	EUR	783,018	564,540	0.11
EVS Broadcast Equipment SA	6,660	EUR	276,665	215,050	0.04
Exmar NV	17,454	EUR	240,824	124,894	0.03
Fagron	15,854	EUR	692,028	139,741	0.03
Fagron - Rights	15,854	EUR	—	15,218	0.00
Galapagos NV	19,213	EUR	848,851	1,055,601	0.21
Gimv NV	9,696	EUR	477,567	547,637	0.11
Intervest Offices & Warehouses REIT NV	6,804	EUR	177,234	192,752	0.04
Ion Beam Applications	10,239	EUR	272,345	481,504	0.10
KBC Ancora	18,252	EUR	697,152	594,219	0.12
Kinepolis Group NV	7,716	EUR	317,116	343,826	0.07
Melexis NV	9,350	EUR	494,512	584,809	0.12

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Belgium (continued)					
Nyrstar NV	35,124	EUR	383,856	330,898	0.07
Ontex Group NV	35,265	EUR	1,107,533	1,107,160	0.22
Orange Belgium SA	15,895	EUR	319,406	366,326	0.07
Rezidor Hotel Group AB	50,022	SEK	264,479	206,046	0.04
Sofina SA	8,244	EUR	1,124,950	1,087,592	0.22
Tessenderlo Chemie NV	14,811	EUR	444,362	504,570	0.10
Van de Velde NV	1,436	EUR	103,143	95,751	0.02
Warehouses De Pauw REIT CVA	6,650	EUR	527,459	622,423	0.13
			18,503,041	18,169,037	3.65
Bermuda					
Frontline Ltd.	33,015	NOK	459,697	253,098	0.05
Hiscox Ltd.	141,235	GBP	1,852,987	1,948,447	0.39
Tanker Investments Ltd.	15,365	NOK	161,799	84,464	0.02
			2,474,483	2,286,009	0.46
Canada					
Entertainment One Ltd.	163,105	GBP	596,901	376,117	0.08
			596,901	376,117	0.08
Channel Islands					
Schroder Real Estate Investment Trust Ltd.	299,369	GBP	268,491	202,099	0.04
			268,491	202,099	0.04
Denmark					
ALK-Abello A/S	2,866	DKK	383,916	500,292	0.10
Alm Brand A/S	38,765	DKK	207,272	258,171	0.05
Ambu A/S - B -	13,255	DKK	348,958	546,288	0.11
Bang & Olufsen A/S	19,144	DKK	211,021	167,233	0.03
Bavarian Nordic A/S	15,164	DKK	549,870	527,597	0.11
D/S Norden A/S	13,062	DKK	386,149	181,590	0.04
Dfds A/S	14,615	DKK	455,118	639,657	0.13
FLSmidth & Co. A/S	18,813	DKK	839,328	668,321	0.13
GN Store Nord A/S	76,272	DKK	1,633,581	1,370,135	0.27
IC Group A/S	4,860	DKK	140,095	124,824	0.03
Jyske Bank A/S	35,139	DKK	1,730,032	1,326,475	0.27
Matas A/S	20,266	DKK	421,535	343,476	0.07
NKT Holding A/S	11,380	DKK	630,793	573,180	0.11
NNIT A/S	5,594	DKK	152,053	192,125	0.04
Per Aarsleff Holding A/S	9,516	DKK	266,590	206,752	0.04
Rockwool International A/S - B -	3,667	DKK	539,988	661,471	0.13
Royal Unibrew A/S	21,329	DKK	774,521	949,116	0.19
Scandinavian Tobacco Group A/S	19,722	DKK	321,999	322,476	0.06
Schouw & Co.	6,072	DKK	304,682	335,933	0.07
SimCorp A/S	20,177	DKK	824,938	987,036	0.20
Solar A/S - B -	3,107	DKK	198,553	143,825	0.03
Spar Nord Bank A/S	42,537	DKK	406,263	339,824	0.07
Sydbank A/S	36,774	DKK	1,150,390	918,142	0.18
Topdanmark A/S	33,890	DKK	963,991	802,109	0.16
Zealand Pharma A/S	7,603	DKK	136,060	135,671	0.03
			13,977,696	13,221,719	2.65

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Faeroe Islands					
Bakkafrost P/F	19,608	NOK	499,999	737,179	0.15
			499,999	737,179	0.15
Finland					
Amer Sports OYJ	58,386	EUR	1,442,607	1,593,057	0.32
Cargotec OYJ - B -	17,288	EUR	658,406	699,486	0.14
Caverion Corp.	43,831	EUR	423,861	279,991	0.06
Citycon OYJ	209,951	EUR	597,369	477,219	0.10
Cramo OYJ	17,582	EUR	371,880	361,550	0.07
F-Secure OYJ	38,190	EUR	123,720	113,281	0.02
Ferratum OYJ	5,343	EUR	151,718	109,219	0.02
Huhtamaki OYJ	45,079	EUR	1,442,742	1,861,993	0.37
Kemira OYJ	47,577	EUR	604,253	563,441	0.11
Kesko OYJ - B -	31,531	EUR	1,251,533	1,335,319	0.27
Konecranes OYJ	24,530	EUR	728,972	617,521	0.12
Metsa Board OYJ	90,574	EUR	521,428	457,835	0.09
Oriola-KD OYJ - B -	59,855	EUR	243,365	271,303	0.06
Outokumpu OYJ	139,262	EUR	702,444	581,102	0.12
Outotec OYJ	80,736	EUR	553,030	362,721	0.07
PKC Group OYJ	10,508	EUR	291,061	197,638	0.04
Ponsse OYJ	4,969	EUR	110,725	126,415	0.03
Ramirent OYJ	31,954	EUR	339,737	244,590	0.05
Sanoma OYJ	38,891	EUR	252,342	227,047	0.05
Sponda OYJ	112,205	EUR	487,717	486,151	0.10
Stockmann OYJ Abp - B -	20,719	EUR	211,986	119,577	0.02
Technopolis OYJ	53,114	EUR	238,220	209,475	0.04
Tieto OYJ	27,528	EUR	700,489	750,488	0.15
Uponor OYJ	26,568	EUR	391,206	418,533	0.08
Valmet OYJ	54,719	EUR	613,072	726,441	0.15
YIT OYJ	55,804	EUR	454,276	399,870	0.08
			13,908,159	13,591,263	2.73
France					
AB Science SA	8,697	EUR	140,586	132,562	0.03
ABC arbitrage	21,403	EUR	143,827	149,086	0.03
Adocia	2,043	EUR	165,735	103,361	0.02
Air France-KLM	65,631	EUR	550,182	417,134	0.08
Akka Technologies	5,064	EUR	133,222	156,455	0.03
Albioma SA	12,021	EUR	268,875	184,963	0.04
Altamir	7,869	EUR	96,187	87,945	0.02
Alten SA	13,413	EUR	687,681	791,997	0.16
Altran Technologies SA	62,646	EUR	711,392	833,071	0.17
ANF Immobilier REIT	4,598	EUR	133,775	111,766	0.02
Assystem	4,800	EUR	119,760	121,262	0.02
Axway Software SA	4,389	EUR	134,153	100,835	0.02
Beneteau SA	18,588	EUR	205,271	176,725	0.04
Boiron SA	3,377	EUR	284,696	264,531	0.05
Bonduelle SCA	7,775	EUR	211,675	187,264	0.04
Bourbon Corp.	14,863	EUR	301,476	172,716	0.03
Cegedim SA	3,774	EUR	129,802	115,174	0.02
Cegid Group SA	2,827	EUR	122,324	190,135	0.04

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Collectis SA	12,345	EUR	452,128	332,306	0.07
CGG SA	343,199	EUR	803,510	244,017	0.05
Coface SA	48,069	EUR	526,227	326,288	0.07
DBV Technologies SA	8,159	EUR	565,852	533,702	0.11
Derichebourg SA	43,471	EUR	153,198	111,125	0.02
Elior Participations SCA	49,548	EUR	943,857	1,080,264	0.22
Elis SA	41,291	EUR	778,030	723,863	0.14
Eramet	2,982	EUR	246,400	97,729	0.02
Etablissements Maurel et Prom	61,816	EUR	373,288	199,843	0.04
Euler Hermes Group	6,542	EUR	709,889	546,977	0.11
Europcar Groupe SA	41,037	EUR	515,111	353,779	0.07
Faiveley Transport SA	3,872	EUR	338,015	378,756	0.08
Faurecia	32,588	EUR	1,331,473	1,040,311	0.21
FFP	3,165	EUR	208,954	221,166	0.04
Fonciere de Paris SIIC	972	EUR	155,318	151,729	0.03
Gaztransport Et Technigaz SA	10,859	EUR	586,961	330,608	0.07
Genfit	10,772	EUR	396,512	296,247	0.06
GL Events	5,035	EUR	115,151	83,904	0.02
Groupe Fnac SA	5,235	EUR	292,911	282,823	0.06
Guerbet	3,030	EUR	144,174	185,106	0.04
Haulotte Group SA	7,028	EUR	147,469	107,279	0.02
Havas SA	80,769	EUR	658,625	625,779	0.13
ID Logistics Group	1,105	EUR	147,974	153,364	0.03
Innate Pharma SA	20,314	EUR	284,803	235,608	0.05
Interparfums SA	5,013	EUR	159,292	125,752	0.02
Ipsen SA	18,278	EUR	984,332	1,125,558	0.23
IPSOS	16,679	EUR	459,372	473,615	0.09
Jacquet Metal Service	6,677	EUR	142,855	88,049	0.02
Korian SA	20,846	EUR	723,626	673,923	0.14
LISI	7,981	EUR	248,212	202,555	0.04
Marie Brizard Wine & Spirits SA	10,525	EUR	165,970	203,454	0.04
Mercialys REIT SA	25,350	EUR	569,995	540,862	0.11
Mersen	7,045	EUR	146,443	106,364	0.02
Metropole Television SA	29,417	EUR	584,098	490,212	0.10
MGI Coutier	4,522	EUR	96,067	103,036	0.02
Naturex	3,394	EUR	248,173	270,349	0.05
Neopost SA	16,023	EUR	725,036	369,899	0.07
Nexans SA	12,484	EUR	509,837	523,489	0.10
Nexity SA	19,451	EUR	838,786	987,427	0.20
Orpea	20,185	EUR	1,463,868	1,661,208	0.33
Parrot SA	9,682	EUR	225,310	135,098	0.03
Pierre & Vacances SA	3,150	EUR	126,714	135,255	0.03
Plastic Omnium SA	29,718	EUR	922,628	835,119	0.17
Rallye SA	10,986	EUR	342,883	190,030	0.04
Rubis SCA	19,185	EUR	1,340,348	1,469,144	0.29
Saft Groupe SA	12,976	EUR	451,851	526,749	0.11
Sartorius Stedim Biotech	13,346	EUR	691,287	904,134	0.18
SEB SA	10,961	EUR	995,014	1,326,088	0.27
Sopra Steria Group	7,029	EUR	711,650	726,771	0.15

** This includes synthetic ETFs and a non-ETF.

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db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
SPIE SA	37,448	EUR	694,423	672,510	0.13
SRP Groupe SA	6,886	EUR	149,024	141,601	0.03
Ste Industrielle d'Aviation Latecoere SA	33,727	EUR	151,032	127,769	0.03
Tarkett SA	9,975	EUR	378,938	326,412	0.07
Technicolor SA	171,128	EUR	1,123,868	1,066,353	0.21
Teleperformance	28,007	EUR	1,983,514	2,394,872	0.48
Television Francaise 1	57,907	EUR	893,776	614,947	0.12
Trigano SA	4,613	EUR	166,995	266,490	0.05
UBISOFT Entertainment	43,717	EUR	942,376	1,603,209	0.32
Vallourec SA	146,272	EUR	766,781	522,278	0.10
Valneva SE	28,119	EUR	169,138	65,289	0.01
Vicat SA	9,196	EUR	669,129	520,009	0.10
Vilmorin & Cie SA	3,203	EUR	325,209	207,240	0.04
Virbac SA	2,085	EUR	481,847	378,720	0.08
Worldline SA	19,343	EUR	595,084	564,626	0.11
			38,781,230	36,606,020	7.35
Germany					
Aareal Bank AG	29,445	EUR	1,166,284	924,602	0.19
ADLER Real Estate AG	11,703	EUR	190,418	148,216	0.03
ADLER Real Estate AG - Rights	11,703	EUR	—	0	0.00
ADO Properties SA	11,737	EUR	329,069	450,766	0.09
ADVA Optical Networking SE	22,194	EUR	276,594	189,312	0.04
AIXTRON SE	53,488	EUR	492,052	324,506	0.06
alstria office REIT AG	54,148	EUR	714,792	730,290	0.15
Amadeus Fire AG	2,177	EUR	180,633	137,881	0.03
AURELIUS SE & Co. KGaA	11,186	EUR	466,860	655,031	0.13
Aurubis AG	16,308	EUR	940,261	739,732	0.15
BayWa AG	6,981	EUR	321,707	209,051	0.04
Bechtle AG	7,038	EUR	606,540	738,257	0.15
Bertrandt AG	2,838	EUR	361,755	277,453	0.06
Bijou Brigitte AG	2,416	EUR	246,559	159,674	0.03
Bilfinger SE	16,949	EUR	1,181,154	495,874	0.10
Biotest AG - Pref -	12,736	EUR	400,854	194,054	0.04
Borussia Dortmund GmbH & Co. KGaA	32,397	EUR	155,326	144,866	0.03
CANCOM SE	7,338	EUR	344,167	361,711	0.07
Capital Stage AG	20,992	EUR	199,093	137,827	0.03
Carl Zeiss Meditec AG	16,101	EUR	480,549	651,727	0.13
Cewe Stiftung & Co. KGaA	2,826	EUR	185,429	205,985	0.04
comdirect bank AG	15,738	EUR	181,706	160,155	0.03
CompuGroup Medical SE	11,799	EUR	340,103	491,422	0.10
CTS Eventim AG & Co. KGaA	22,349	EUR	766,410	680,925	0.14
Deutsche Beteiligungs AG	5,516	EUR	165,521	161,350	0.03
Deutsche EuroShop AG	21,564	EUR	997,208	984,493	0.20
Deutsche Pfandbriefbank AG	52,030	EUR	582,504	511,554	0.10
Deutz AG	44,413	EUR	316,697	182,462	0.04
DIC Asset AG	20,867	EUR	191,011	197,350	0.04
DMG Mori AG	19,669	EUR	710,643	924,418	0.19
Draegerwerk AG & Co. KGaA	2,206	EUR	198,730	122,538	0.02
Draegerwerk AG & Co. KGaA - Pref -	3,381	EUR	317,980	205,648	0.04

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Drillisch AG	21,690	EUR	911,496	829,883	0.17
Duerr AG	12,764	EUR	1,106,106	964,109	0.19
ElringKlinger AG	14,497	EUR	434,506	284,100	0.06
Evotec AG	52,543	EUR	264,688	221,816	0.04
Freenet AG	63,017	EUR	2,051,926	1,615,451	0.32
Gerresheimer AG	15,427	EUR	1,009,712	1,182,393	0.24
Gerry Weber International AG	13,237	EUR	487,717	154,262	0.03
Gesco AG	1,698	EUR	156,802	134,971	0.03
GFT Technologies SE	7,979	EUR	195,113	158,582	0.03
Grammer AG	5,402	EUR	178,701	217,249	0.04
GRENKE AG	4,204	EUR	819,055	733,258	0.15
Hamborner REIT AG	28,838	EUR	291,879	311,693	0.06
Hamburger Hafen und Logistik AG	13,146	EUR	234,551	196,358	0.04
Heidelberger Druckmaschinen AG	119,514	EUR	323,346	329,412	0.07
Hornbach Baumarkt AG	4,471	EUR	167,299	120,699	0.02
Hypoport AG	1,536	EUR	149,193	146,052	0.03
Indus Holding AG	9,543	EUR	454,908	443,155	0.09
Jenoptik AG	23,390	EUR	390,853	384,450	0.08
Jungheinrich AG - Pref -	24,507	EUR	560,193	735,511	0.15
KION Group AG	31,713	EUR	1,440,580	1,530,282	0.31
Kloeckner & Co. SE	38,505	EUR	408,770	424,434	0.08
Koenig & Bauer AG	6,420	EUR	320,689	325,910	0.06
Krones AG	7,017	EUR	743,382	739,016	0.15
KUKA AG	11,381	EUR	855,561	1,346,556	0.27
KWS Saat SE	1,112	EUR	372,786	367,895	0.07
LEG Immobilien AG	30,856	EUR	2,316,911	2,875,703	0.58
Leoni AG	15,688	EUR	910,666	428,830	0.09
Manz AG	1,182	EUR	61,899	43,688	0.01
MLP AG	33,732	EUR	202,561	120,181	0.02
MorphoSys AG	11,896	EUR	875,229	493,348	0.10
MTU Aero Engines AG	25,603	EUR	2,400,401	2,383,292	0.48
Nemetschek SE	7,492	EUR	272,848	403,677	0.08
Nordex SE	31,861	EUR	762,169	899,942	0.18
Norma Group SE	15,748	EUR	805,151	743,810	0.15
PATRIZIA Immobilien AG	18,524	EUR	316,074	444,100	0.09
Pfeiffer Vacuum Technology AG	3,470	EUR	351,329	324,436	0.06
Rational AG	1,700	EUR	648,686	785,947	0.16
Rheinmetall AG	19,254	EUR	1,166,341	1,137,960	0.23
RHOEN-KLINIKUM AG	17,342	EUR	521,261	507,276	0.10
RIB Software AG	19,556	EUR	295,098	189,470	0.04
SAF-Holland SA	21,658	EUR	302,142	239,166	0.05
Salzgitter AG	18,317	EUR	584,087	481,972	0.10
Sartorius AG - Pref -	17,564	EUR	801,664	1,294,669	0.26
SGL Carbon SE	17,853	EUR	363,655	194,966	0.04
Siltronic AG	6,150	EUR	144,606	99,069	0.02
Sixt Leasing AG	5,785	EUR	116,698	119,828	0.02
Sixt SE	6,442	EUR	301,124	329,031	0.07
Sixt SE - Pref -	6,748	EUR	242,189	264,783	0.05
SLM Solutions Group AG	6,156	EUR	134,588	160,033	0.03

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
SMA Solar Technology AG	5,898	EUR	320,184	289,615	0.06
Software AG	25,488	EUR	807,378	864,909	0.17
STADA Arzneimittel AG	30,551	EUR	1,168,531	1,576,202	0.32
STO SE & Co. KGaA - Pref -	1,579	EUR	250,502	180,682	0.04
STRATEC Biomedical AG	2,078	EUR	99,062	120,022	0.02
Stroeer SE & Co. KGaA	13,297	EUR	591,262	609,283	0.12
Suedzucker AG	35,028	EUR	623,748	769,531	0.15
TAG Immobilien AG	57,726	EUR	722,737	756,101	0.15
Takkt AG	17,290	EUR	349,974	339,987	0.07
TLG Immobilien AG	31,675	EUR	560,311	664,374	0.13
Villeroy & Boch AG - Pref -	6,758	EUR	122,277	101,318	0.02
Vossloh AG	6,057	EUR	431,961	373,864	0.07
VTG AG	4,061	EUR	91,872	117,301	0.02
Wacker Chemie AG	7,725	EUR	810,434	673,350	0.13
Wacker Neuson SE	14,663	EUR	225,693	226,836	0.05
WCM Beteiligungs & Grundbesitz-AG	50,964	EUR	176,448	183,444	0.04
Wincor Nixdorf AG	14,824	EUR	762,394	860,655	0.17
Wirecard AG	57,667	EUR	2,510,379	2,528,010	0.51
Wuestenrot & Wuerttembergische AG	10,084	EUR	210,937	182,046	0.04
XING AG	1,528	EUR	252,185	289,853	0.06
zooplus AG	2,696	EUR	336,628	382,177	0.08
			54,660,695	53,451,364	10.73
Gibraltar					
888 Holdings PLC	76,782	GBP	215,317	210,160	0.04
			215,317	210,160	0.04
India					
Vedanta Resources PLC	40,505	GBP	393,190	225,631	0.05
			393,190	225,631	0.05
Ireland					
C&C Group PLC	158,370	EUR	741,826	620,544	0.12
COSMO Pharmaceuticals NV	2,999	CHF	451,950	490,085	0.10
FBD Holdings PLC	13,422	EUR	264,911	85,232	0.02
Glanbia PLC	93,239	EUR	1,684,726	1,753,674	0.35
Grafton Group PLC	110,178	GBP	1,216,566	728,771	0.15
Green REIT PLC	298,781	EUR	487,792	461,052	0.09
Greencore Group PLC	201,802	GBP	974,379	829,539	0.17
Hibernia REIT PLC	344,415	EUR	483,963	512,721	0.10
Irish Continental Group PLC	80,510	EUR	370,296	375,659	0.08
Irish Residential Properties REIT PLC	166,426	EUR	215,945	205,229	0.04
Kingspan Group PLC	74,245	EUR	1,660,261	1,608,408	0.32
Origin Enterprises PLC	62,206	EUR	534,988	375,324	0.08
Paddy Power Betfair PLC	1	GBP	—	105	0.00
Permanent TSB Group Holdings PLC	64,767	EUR	315,975	120,665	0.02
Smurfit Kappa Group PLC	115,166	EUR	3,193,973	2,533,283	0.51
UDG Healthcare PLC	119,867	GBP	875,565	948,610	0.19
			13,473,116	11,648,901	2.34
Isle Of Man					
GVC Holdings PLC	133,688	GBP	879,440	1,006,161	0.20
Paysafe Group PLC	223,086	GBP	1,029,415	1,159,783	0.23

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Isle Of Man (continued)					
Playtech PLC	111,260	GBP	1,340,206	1,184,653	0.24
			3,249,061	3,350,597	0.67
Israel					
Plus500 Ltd.	30,243	GBP	213,788	264,202	0.05
			213,788	264,202	0.05
Italy					
A2A SpA	748,448	EUR	952,620	979,493	0.20
ACEA SpA	28,739	EUR	421,042	348,968	0.07
Amplifon SpA	45,021	EUR	330,536	420,635	0.08
Anima Holding SpA	107,737	EUR	760,677	503,896	0.10
Ansaldo STS SpA	52,229	EUR	540,349	594,163	0.12
Astaldi SpA	21,990	EUR	171,977	88,827	0.02
ASTM SpA	16,379	EUR	267,953	177,959	0.04
Autogrill SpA	67,122	EUR	634,472	540,626	0.11
Azimut Holding SpA	56,749	EUR	1,542,521	919,830	0.18
Banca Carige SpA	337,148	EUR	774,882	137,049	0.03
Banca Generali SpA	27,219	EUR	852,468	542,486	0.11
Banca IFIS SpA	11,664	EUR	269,056	235,190	0.05
Banca Mediolanum SpA	123,746	EUR	1,035,277	843,412	0.17
Banca Monte dei Paschi di Siena SpA	1,321,435	EUR	706,835	556,684	0.11
Banca Popolare dell'Emilia Romagna SC	238,071	EUR	2,012,242	866,981	0.17
Banca Popolare di Milano Scarl	2,179,306	EUR	1,977,929	891,691	0.18
Banca Popolare di Sondrio SCARL	225,326	EUR	1,042,679	577,251	0.12
Banco Popolare SC	408,786	EUR	1,441,636	973,677	0.20
Beni Stabili REIT SpA SIIQ	557,344	EUR	412,246	344,574	0.07
Brembo SpA	14,773	EUR	620,309	810,920	0.16
Brunello Cucinelli SpA	13,926	EUR	276,773	250,013	0.05
Buzzi Unicem SpA	28,298	EUR	468,056	492,942	0.10
Buzzi Unicem SpA - RSP -	22,624	EUR	234,771	226,207	0.04
Cementir Holding SpA	20,285	EUR	186,146	80,903	0.02
Cerved Information Solutions SpA	93,595	EUR	701,620	735,654	0.15
CIR-Compagnie Industriali Riunite SpA	166,692	EUR	204,194	179,538	0.04
Credito Emiliano SpA	37,083	EUR	335,785	223,908	0.04
Credito Valtellinese SC	535,430	EUR	649,181	244,418	0.05
Danieli & C Officine Meccaniche SpA - RSP -	22,875	EUR	382,433	317,408	0.06
Datalogic SpA	9,526	EUR	137,679	153,135	0.03
Davide Campari-Milano SpA	143,678	EUR	1,134,493	1,417,417	0.28
De' Longhi SpA	28,629	EUR	674,851	679,999	0.14
DiaSorin SpA	10,885	EUR	501,622	665,098	0.13
Ei Towers SpA	7,732	EUR	445,086	392,213	0.08
Engineering SpA	2,431	EUR	177,123	177,707	0.04
ERG SpA	24,881	EUR	320,201	283,049	0.06
Esprinet SpA	14,836	EUR	120,538	84,965	0.02
Fincantieri SpA	319,828	EUR	247,139	115,263	0.02
FincoBank Banca Finco SpA	104,792	EUR	717,572	681,049	0.14
Geox SpA	35,922	EUR	154,658	111,262	0.02
Hera SpA	320,302	EUR	860,445	874,653	0.18
Immobiliare Grande Distribuzione REIT SIIQ SpA	197,143	EUR	203,978	160,758	0.03

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Italy (continued)					
Industria Macchine Automatiche SpA	7,807	EUR	395,951	468,785	0.09
Infrastrutture Wireless Italiane SpA	112,776	EUR	585,483	496,643	0.10
Interpump Group SpA	35,132	EUR	531,354	548,760	0.11
Iren SpA	283,176	EUR	475,120	437,286	0.09
Italcementi SpA	96,136	EUR	876,479	1,127,832	0.23
Italmobiliare SpA	3,413	EUR	129,603	119,741	0.02
Italmobiliare SpA - RSP -	7,744	EUR	212,865	220,672	0.04
Maire Tecnimont SpA	52,414	EUR	170,145	131,715	0.03
MARR SpA	17,182	EUR	341,580	324,693	0.06
Mediaset SpA	381,103	EUR	1,868,252	1,326,045	0.27
Moleskine SpA	57,050	EUR	96,814	136,393	0.03
Moncler SpA	67,655	EUR	1,169,127	1,062,781	0.21
Newron Pharmaceuticals SpA	5,796	CHF	154,774	90,432	0.02
OVS SpA	53,621	EUR	362,875	311,850	0.06
Piaggio & C SpA	88,643	EUR	266,446	155,398	0.03
RAI Way SpA	53,306	EUR	260,087	239,842	0.05
Recordati SpA	50,274	EUR	1,103,947	1,508,000	0.30
Reply SpA	2,049	EUR	191,343	261,779	0.05
Rizzoli Corriere Della Sera Mediagroup SpA	174,388	EUR	168,881	155,861	0.03
Safilo Group SpA	17,378	EUR	292,042	131,571	0.03
Salini Impregilo SpA	107,890	EUR	441,303	304,206	0.06
Salvatore Ferragamo SpA	24,817	EUR	703,994	503,160	0.10
Saras SpA	163,840	EUR	296,440	283,766	0.06
Societa Cattolica di Assicurazioni SCRL	64,587	EUR	520,746	406,839	0.08
Societa Iniziative Autostradali e Servizi SpA	35,427	EUR	405,061	304,825	0.06
Tamburi Investment Partners SpA	49,556	EUR	183,631	184,982	0.04
Tod's SpA	7,006	EUR	735,902	375,389	0.07
Unipol Gruppo Finanziario SpA	209,945	EUR	1,119,504	491,200	0.10
Vittoria Assicurazioni SpA	13,857	EUR	200,580	133,778	0.03
Yoox Net-A-Porter Group SpA	26,778	EUR	841,275	618,482	0.12
Zignago Vetro SpA	19,367	EUR	152,442	117,906	0.02
			41,156,096	32,882,483	6.60
Jersey Channel					
Centamin PLC	525,099	GBP	527,334	925,875	0.19
Phoenix Group Holdings	107,071	GBP	1,341,735	1,147,207	0.23
			1,869,069	2,073,082	0.42
Luxembourg					
APERAM SA	23,113	EUR	790,822	810,250	0.16
B&M European Value Retail SA	344,139	GBP	1,552,125	1,173,575	0.24
BRAAS Monier Building Group SA	11,511	EUR	262,138	269,446	0.05
Eurofins Scientific SE	4,528	EUR	1,426,974	1,678,134	0.34
Grand City Properties SA	55,762	EUR	1,032,506	1,143,884	0.23
Regus PLC	321,956	GBP	1,291,373	1,243,829	0.25
			6,355,938	6,319,118	1.27
Malta					
Kambi Group PLC	11,887	SEK	202,783	171,865	0.03
Unibet Group PLC	113,575	SEK	936,534	1,036,192	0.21
			1,139,317	1,208,057	0.24

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Netherlands					
Aalberts Industries NV	49,026	EUR	1,579,096	1,473,289	0.30
Accell Group	12,507	EUR	247,169	258,371	0.05
Amsterdam Commodities NV	10,870	EUR	261,605	265,552	0.05
Arcadis NV	31,607	EUR	898,529	476,670	0.10
ASM International NV	23,287	EUR	986,802	901,464	0.18
BE Semiconductor Industries NV	16,425	EUR	357,084	446,421	0.09
BinckBank NV	31,573	EUR	332,561	157,842	0.03
Brunel International NV	10,551	EUR	322,671	193,641	0.04
Corbion NV	28,429	EUR	621,388	682,355	0.14
Delta Lloyd NV	224,468	EUR	1,138,449	793,005	0.16
Eurocommercial Properties NV	23,307	EUR	1,029,219	995,582	0.20
Euronext NV	29,337	EUR	1,132,996	1,080,096	0.22
Flow Traders	13,567	EUR	606,611	466,637	0.09
Fugro NV	29,059	EUR	661,179	512,010	0.10
IMCD Group NV	24,179	EUR	865,659	955,603	0.19
Intertrust NV	16,669	EUR	335,673	370,368	0.07
InterXion Holding NV	34,263	USD	1,174,405	1,263,619	0.25
Kendrion NV	6,230	EUR	170,411	160,676	0.03
Koninklijke BAM Groep NV	107,142	EUR	534,172	390,297	0.08
Nostrum Oil & Gas PLC	29,227	GBP	138,841	118,775	0.02
NSI REIT NV	65,678	EUR	321,723	263,257	0.05
PostNL NV	207,056	EUR	871,586	846,736	0.17
Refresco Group NV	25,901	EUR	444,074	385,005	0.08
SBM Offshore NV	88,803	EUR	1,215,006	1,034,404	0.21
TKH Group NV	18,734	EUR	702,013	632,701	0.13
TomTom NV	49,262	EUR	436,089	378,113	0.08
Vastned Retail REIT NV	10,243	EUR	482,506	415,407	0.08
Wereldhave REIT NV	19,281	EUR	1,198,583	872,874	0.18
Wessanen	35,908	EUR	312,179	378,974	0.08
			19,378,279	17,169,744	3.45
Norway					
Akastor ASA	80,839	NOK	242,885	89,746	0.02
Aker ASA - A -	12,371	NOK	341,856	314,895	0.06
Aker Solutions ASA	77,460	NOK	406,198	328,614	0.07
Atea ASA	39,632	NOK	371,909	377,709	0.08
Austevoll Seafood ASA	44,421	NOK	255,711	370,266	0.07
Borregaard ASA	46,448	NOK	309,169	346,919	0.07
Det Norske Oljeselskap ASA	47,964	NOK	374,000	581,212	0.12
DNO ASA	319,352	NOK	635,390	355,304	0.07
Entra ASA	42,304	NOK	388,568	396,855	0.08
Europris ASA	53,033	NOK	241,690	226,887	0.04
Hexagon Composites ASA	44,194	NOK	194,423	136,259	0.03
Hoegh LNG Holdings Ltd.	25,502	NOK	290,019	249,902	0.05
IDEX ASA	173,684	NOK	195,850	163,349	0.03
Kongsberg Automotive ASA	234,830	NOK	229,447	152,943	0.03
Leroy Seafood Group ASA	14,685	NOK	553,333	689,680	0.14
Nordic Semiconductor ASA	59,539	NOK	335,352	242,626	0.05
Norwegian Air Shuttle ASA	13,390	NOK	532,856	460,364	0.09
Norwegian Property ASA	143,169	NOK	163,445	156,378	0.03

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Norway (continued)					
Ocean Yield ASA	22,296	NOK	134,966	161,199	0.03
Opera Software ASA	57,042	NOK	530,436	456,720	0.09
Petroleum Geo-Services ASA	105,779	NOK	462,004	249,280	0.05
Protector Forsikring ASA	31,495	NOK	288,290	280,400	0.06
Salmar ASA	24,120	NOK	442,992	712,248	0.14
Scatec Solar ASA	33,815	NOK	182,880	147,497	0.03
Selvaag Bolig ASA	28,969	NOK	84,054	110,435	0.02
Skandiabanken ASA	29,391	NOK	188,017	186,153	0.04
SpareBank 1 Nord Norge	45,429	NOK	224,311	214,443	0.04
SpareBank 1 SMN	59,640	NOK	393,714	332,840	0.07
Storebrand ASA	220,817	NOK	926,645	827,541	0.17
TGS Nopec Geophysical Co. ASA	48,980	NOK	1,153,797	797,217	0.16
Thin Film Electronics ASA	292,346	NOK	144,966	136,601	0.03
Treasure ASA	33,367	NOK	90,759	63,401	0.01
Wilh Wilhelmsen ASA	33,367	NOK	119,818	83,737	0.02
XXL ASA	46,286	NOK	510,742	525,478	0.10
			11,940,492	10,925,098	2.19
Peru					
Hochschild Mining PLC	127,084	GBP	202,624	305,795	0.06
			202,624	305,795	0.06
Portugal					
Altri SGPS SA	31,240	EUR	108,871	100,856	0.02
Banco BPI SA	186,499	EUR	367,435	229,568	0.05
Banco Comercial Portugues SA - R -	22,001,454	EUR	749,489	444,853	0.09
CTT-Correios de Portugal SA	70,595	EUR	711,051	557,933	0.11
Mota-Engil SGPS SA	42,499	EUR	67,407	70,255	0.01
Navigator Co. SA	123,509	EUR	527,405	344,952	0.07
NOS SGPS SA	112,682	EUR	836,016	682,253	0.14
REN - Redes Energeticas Nacionais SGPS SA	79,713	EUR	254,594	224,315	0.04
Semapa-Sociedade de Investimento e Gestao	12,087	EUR	159,622	132,951	0.03
Sonae SGPS SA	392,225	EUR	574,226	307,198	0.06
			4,356,116	3,095,134	0.62
Russia					
Evrax PLC	174,847	GBP	307,775	320,685	0.06
			307,775	320,685	0.06
Singapore					
BW LPG Ltd.	39,484	NOK	455,693	149,481	0.03
Cape PLC	67,133	GBP	309,126	173,205	0.03
			764,819	322,686	0.06
South Africa					
Lonmin PLC	135,961	GBP	788,826	348,056	0.07
Petra Diamonds Ltd.	241,984	GBP	460,822	375,242	0.08
			1,249,648	723,298	0.15
Spain					
Acciona SA	13,538	EUR	1,074,921	981,061	0.20
Acerinox SA	77,279	EUR	1,019,141	852,607	0.17
Almirall SA	30,995	EUR	561,910	461,758	0.09
Applus Services SA	49,488	EUR	548,148	481,613	0.10

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Spain (continued)					
Atresmedia Corp. de Medios de Comunicacion SA	42,282	EUR	635,048	409,606	0.08
Axiare Patrimonio SOCIMI REIT SA	36,460	EUR	476,685	465,000	0.09
Bolsas y Mercados Espanoles SHMSF SA	37,077	EUR	1,448,404	1,031,415	0.21
Cellnex Telecom SAU	74,411	EUR	1,327,547	1,159,816	0.23
Cia de Distribucion Integral Logista Holdings SA	20,538	EUR	404,916	431,121	0.09
CIE Automotive SA	22,436	EUR	336,845	374,253	0.08
Construcciones y Auxiliar de Ferrocarriles SA	943	EUR	421,430	320,259	0.06
Corp Financiera Alba SA	7,384	EUR	392,089	297,778	0.06
Ebro Foods SA	33,013	EUR	692,351	754,787	0.15
Ence Energia y Celulosa SA	65,592	EUR	195,706	156,669	0.03
Euskaltel SA	49,265	EUR	582,905	443,321	0.09
Faes Farma SA	123,965	EUR	349,582	404,205	0.08
Fomento de Construcciones y Contratas SA	93,150	EUR	860,635	785,451	0.16
Gamesa Corp. Tecnologica SA	109,796	EUR	1,582,959	2,158,397	0.43
Grupo Catalana Occidente SA	20,351	EUR	702,141	559,345	0.11
Hispania Activos Inmobiliarios SOCIMI REIT SA	55,166	EUR	711,872	643,510	0.13
Indra Sistemas SA	53,772	EUR	677,664	567,152	0.11
Inmobiliaria Colonial SA	1,028,417	EUR	769,481	743,780	0.15
Laboratorios Farmaceuticos Rovi SA	9,048	EUR	121,317	139,520	0.03
Lar Espana Real Estate Socimi REIT SA	30,325	EUR	299,916	271,302	0.06
Let's GOWEX SA	13,652	EUR	432,859	2	0.00
Liberbank SA	182,501	EUR	392,832	120,433	0.02
Mediaset Espana Comunicacion SA	96,543	EUR	1,201,079	1,079,516	0.22
Melia Hotels International SA	45,637	EUR	565,329	490,019	0.10
Merlin Properties Socimi REIT SA	154,050	EUR	1,692,560	1,610,957	0.32
Miquel y Costas & Miquel SA	3,621	EUR	139,253	143,612	0.03
NH Hotel Group SA	96,898	EUR	558,941	406,912	0.08
Obrascon Huarte Lain SA	59,560	EUR	614,313	207,106	0.04
Papeles y Cartones de Europa SA	20,809	EUR	104,238	109,809	0.02
Pharma Mar SA	86,701	EUR	339,612	205,644	0.04
Promotora de Informaciones SA - A -	29,800	EUR	313,047	167,683	0.03
Prosegur Cia de Seguridad SA	135,265	EUR	754,951	811,472	0.16
Sacyr SA	168,594	EUR	655,219	273,270	0.06
Saeta Yield SA	24,163	EUR	236,751	241,246	0.05
Talgo SA	49,097	EUR	323,482	226,304	0.05
Tecnicas Reunidas SA	16,117	EUR	729,597	479,142	0.10
Tubacex SA	47,264	EUR	187,064	114,730	0.02
Viscofan SA	21,210	EUR	1,226,387	1,169,444	0.24
			26,661,127	22,751,027	4.57
Sweden					
AAK AB	14,182	SEK	926,741	1,003,471	0.20
AF AB - B -	28,884	SEK	432,495	478,122	0.10
Alimak Group AB	17,819	SEK	179,915	168,249	0.03
Arcam AB	10,426	SEK	258,320	266,412	0.05
Attendo AB	35,105	SEK	347,762	339,751	0.07
Avanza Bank Holding AB	11,624	SEK	459,114	443,135	0.09

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Sweden (continued)					
Axfood AB	34,901	SEK	552,116	664,844	0.13
B&B Tools AB - B -	12,286	SEK	218,178	246,512	0.05
Betsson AB	57,870	SEK	788,030	478,795	0.10
Bilia AB - A -	19,956	SEK	387,310	488,731	0.10
BillerudKorsnas AB	86,199	SEK	1,326,735	1,274,769	0.26
BioGaia AB - B -	7,835	SEK	235,587	211,302	0.04
Bonava AB - B -	40,539	SEK	468,581	488,035	0.10
Bravida Holding AB	45,786	SEK	290,505	272,899	0.05
Bure Equity AB	27,220	SEK	156,771	229,706	0.05
Byggmax Group AB	27,946	SEK	227,957	211,920	0.04
Capio AB	32,490	SEK	208,262	178,312	0.04
Castellum AB	109,259	SEK	1,461,152	1,546,160	0.31
Clas Ohlson AB - B -	17,569	SEK	334,514	299,117	0.06
Cloetta AB - B -	106,942	SEK	340,480	366,037	0.07
Collector AB	9,946	SEK	159,196	127,073	0.03
Com Hem Holding AB	64,101	SEK	544,455	539,805	0.11
D Carnegie & Co. AB	18,524	SEK	209,561	211,526	0.04
Dios Fastigheter AB	27,550	SEK	211,231	195,097	0.04
Dometic Group AB	65,098	SEK	428,622	428,342	0.09
Duni AB	17,673	SEK	261,525	225,275	0.04
Dustin Group AB	21,363	SEK	150,600	141,828	0.03
Elekt AB - B -	181,675	SEK	1,209,465	1,463,444	0.29
Eltel AB	20,685	SEK	224,931	222,775	0.04
Evolution Gaming Group AB	9,623	SEK	329,274	287,917	0.06
Fabege AB	62,388	SEK	896,754	1,051,496	0.21
Fastighets AB Balder - B -	42,225	SEK	767,671	1,061,020	0.21
Fingerprint Cards AB - B -	156,310	SEK	1,479,154	1,499,876	0.30
Granges AB	36,122	SEK	277,685	311,224	0.06
Gunnebo AB	25,278	SEK	140,842	125,604	0.02
Haldex AB	20,454	SEK	253,583	193,732	0.04
Hemfosa Fastigheter AB	66,566	SEK	674,390	679,590	0.14
Hexpol AB	121,100	SEK	1,192,628	1,229,195	0.25
Hoist Finance AB	32,280	SEK	295,184	283,836	0.06
Holmen AB - B -	24,158	SEK	790,169	769,274	0.15
Hufvudstaden AB - A -	53,310	SEK	732,009	831,170	0.17
Industrial & Financial Systems - B -	2,969	SEK	101,626	126,501	0.03
Indutrade AB	48,714	SEK	774,960	954,996	0.19
Intrum Justitia AB	36,161	SEK	1,103,436	1,123,323	0.23
Investment AB Oresund	14,057	SEK	181,450	197,432	0.04
Inwido AB	26,953	SEK	327,528	299,029	0.06
ITAB Shop Concept AB - B -	16,254	SEK	194,707	132,849	0.03
JM AB	36,640	SEK	1,101,498	912,032	0.18
KappAhl AB	38,162	SEK	158,051	167,103	0.03
Klovern AB - B -	250,452	SEK	144,817	287,322	0.06
Kungsleden AB	77,691	SEK	546,432	502,034	0.10
L E Lundbergforetagen AB - B -	18,861	SEK	914,745	1,065,630	0.21
Lifco AB - B -	20,370	SEK	457,686	583,017	0.12
Lindab International AB	38,135	SEK	370,751	290,985	0.06
Loomis AB - B -	35,011	SEK	975,545	849,996	0.17

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Sweden (continued)					
Meda AB - A -	126,276	SEK	1,873,501	2,278,801	0.46
Mekonomen AB	12,602	SEK	320,391	270,700	0.05
Modern Times Group MTG AB - B -	26,787	SEK	865,224	703,765	0.14
Mycronic AB	33,092	SEK	239,471	245,084	0.05
NCC AB - B -	40,539	SEK	854,720	933,009	0.19
NetEnt AB	85,195	SEK	625,641	834,585	0.17
New Wave Group AB - B -	27,696	SEK	172,053	122,582	0.02
Nibe Industrier AB - B -	163,820	SEK	1,167,916	1,349,586	0.27
Nobia AB	52,047	SEK	537,888	448,432	0.09
Nobina AB	42,980	SEK	208,385	227,767	0.05
Nolato AB - B -	9,776	SEK	234,443	255,572	0.05
Nordax Group AB	37,118	SEK	205,996	158,588	0.03
Nordnet AB - B -	35,611	SEK	149,343	109,279	0.02
Padox AB	29,670	SEK	475,158	463,993	0.09
Peab AB	90,563	SEK	679,546	681,411	0.14
Ratos AB - B -	98,211	SEK	695,074	475,366	0.10
RaySearch Laboratories AB	11,150	SEK	142,313	156,603	0.03
Recipharm AB - B -	18,285	SEK	318,375	255,196	0.05
Saab AB - B -	32,161	SEK	900,048	994,889	0.20
SAS AB	46,637	SEK	120,553	88,070	0.02
Scandi Standard AB	21,151	SEK	148,630	150,406	0.03
Scandic Hotels Group AB	12,833	SEK	94,482	95,422	0.02
SkiStar AB	10,281	SEK	138,494	149,251	0.03
SSAB AB - A -	52,111	SEK	143,448	119,811	0.02
SSAB AB - B -	56,280	SEK	326,184	106,147	0.02
SSAB AB - B -	160,769	SEK	202,289	301,702	0.06
Starbreeze AB	78,629	SEK	224,970	183,749	0.04
Sweco AB - B -	36,198	SEK	502,459	624,184	0.13
Swedish Orphan Biovitrum AB	71,705	SEK	925,638	870,003	0.17
Tethys Oil AB	16,789	SEK	198,862	126,819	0.03
Thule Group AB	42,007	SEK	560,045	596,190	0.12
Tobii AB	27,959	SEK	192,668	211,193	0.04
Trelleborg AB - B -	118,960	SEK	2,227,372	2,087,806	0.42
Vitrolife AB	6,335	SEK	207,007	347,678	0.07
Wallenstam AB - B -	84,885	SEK	676,463	686,778	0.14
Wihlborgs Fastigheter AB	34,980	SEK	666,620	710,937	0.14
			46,404,356	47,448,981	9.53
Switzerland					
AFG Arbonia-Forster Holding AG	18,667	CHF	249,425	266,343	0.05
Allreal Holding AG	6,326	CHF	821,576	876,627	0.18
APG SGA SA	386	CHF	151,418	158,291	0.03
Ascom Holding AG	17,600	CHF	331,538	280,025	0.06
Autoneum Holding AG	1,438	CHF	297,617	336,547	0.07
Banque Cantonale Vaudoise	1,499	CHF	867,561	1,004,001	0.20
Basilea Pharmaceutica AG	5,522	CHF	578,126	382,323	0.08
BKW AG	6,428	CHF	222,608	285,704	0.06
Bobst Group SA	3,996	CHF	181,519	198,939	0.04
Bossard Holding AG - A -	3,163	CHF	362,243	335,716	0.07
Bucher Industries AG	3,321	CHF	855,612	776,900	0.16

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland (continued)					
Burckhardt Compression Holding AG	1,459	CHF	564,257	452,287	0.09
Burkhalter Holding AG	1,602	CHF	184,378	197,167	0.04
Cembra Money Bank AG	14,601	CHF	853,887	1,021,410	0.20
Clariant AG	146,745	CHF	2,720,708	2,474,872	0.50
Comet Holding AG	355	CHF	244,883	268,928	0.05
Conzzeta AG	678	CHF	307,023	433,928	0.09
Daetwyler Holding AG	4,077	CHF	542,661	544,046	0.11
dorma+kaba Holding AG - B -	1,537	CHF	833,082	1,072,050	0.21
EFG International AG	36,484	CHF	383,957	138,566	0.03
Emmi AG	1,061	CHF	420,232	646,380	0.13
Evolva Holding SA	159,679	CHF	245,991	121,292	0.02
Flughafen Zuerich AG	9,960	CHF	1,425,355	1,760,534	0.35
Forbo Holding AG	583	CHF	648,215	692,395	0.14
GAM Holding AG	80,661	CHF	1,392,464	856,951	0.17
Gategroup Holding AG	11,959	CHF	447,443	630,972	0.13
Georg Fischer AG	2,022	CHF	1,441,158	1,612,702	0.32
Helvetia Holding AG	3,183	CHF	1,644,119	1,654,886	0.33
Huber + Suhner AG	7,149	CHF	351,074	385,262	0.08
Implenia AG	7,608	CHF	452,963	501,369	0.10
Inficon Holding AG	862	CHF	262,019	291,993	0.06
Intershop Holding AG	515	CHF	199,264	237,359	0.05
Kardex AG	3,064	CHF	213,053	273,313	0.05
Komax Holding AG	1,525	CHF	276,220	315,112	0.06
Kudelski SA	17,996	CHF	249,088	357,445	0.07
Leonteq AG	4,220	CHF	524,701	232,832	0.05
Logitech International SA	76,817	CHF	1,137,803	1,245,852	0.25
Meyer Burger Technology AG	49,301	CHF	471,223	176,111	0.04
Mobilezone Holding AG	13,970	CHF	187,702	180,684	0.04
Mobimo Holding AG	2,714	CHF	555,244	617,629	0.12
Molecular Partners AG	3,578	CHF	133,659	92,553	0.02
Myriad Group AG	53,407	CHF	244,688	128,830	0.03
OC Oerlikon Corp. AG	101,305	CHF	1,234,589	888,057	0.18
Oriflame Holding AG	20,026	SEK	406,110	506,281	0.10
Panalpina Welttransport Holding AG	5,284	CHF	702,331	631,346	0.13
Plazza AG - A -	752	CHF	305,228	175,456	0.03
PSP Swiss Property AG	20,367	CHF	1,765,874	1,975,653	0.40
Rieter Holding AG	1,668	CHF	315,644	341,407	0.07
Santhera Pharmaceutical Holding AG	2,363	CHF	223,238	186,527	0.04
Schmolz + Bickenbach AG	230,272	CHF	207,728	160,732	0.03
Schweiter Technologies AG	485	CHF	400,004	462,746	0.09
SFS Group AG	8,778	CHF	595,839	617,668	0.12
Siegfried Holding AG	1,706	CHF	317,148	328,521	0.07
St Galler Kantonalbank AG	1,199	CHF	446,478	465,225	0.09
Straumann Holding AG	5,033	CHF	1,351,392	1,982,564	0.40
Sulzer AG	6,493	CHF	572,758	562,522	0.11
Sunrise Communications Group AG	16,691	CHF	1,163,507	1,065,675	0.21
Swissquote Group Holding SA	4,474	CHF	137,756	104,709	0.02
Tecan Group AG	4,874	CHF	632,428	759,467	0.15
Temenos Group AG	27,901	CHF	1,068,312	1,389,036	0.28

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland (continued)					
U-Blox AG	2,933	CHF	532,906	630,435	0.13
Valiant Holding AG	7,969	CHF	784,065	766,061	0.15
Valora Holding AG	1,338	CHF	301,348	372,201	0.07
Vontobel Holding AG	11,309	CHF	488,980	488,137	0.10
VZ Holding AG	982	CHF	313,110	292,070	0.06
Ypsomed Holding AG	1,302	CHF	174,653	245,645	0.05
Zehnder Group AG	5,164	CHF	204,863	200,369	0.04
			39,124,046	40,115,636	8.05
United Kingdom					
AA PLC	300,770	GBP	1,668,296	964,162	0.19
Abcam PLC	85,684	GBP	699,012	881,976	0.18
Acacia Mining PLC	83,233	GBP	339,796	501,920	0.10
Advanced Medical Solutions Group PLC	108,425	GBP	245,424	282,638	0.06
Aldermore Group PLC	100,562	GBP	357,514	159,839	0.03
Allied Minds PLC	87,505	GBP	608,849	428,252	0.09
Amec Foster Wheeler PLC	192,726	GBP	1,029,769	1,262,417	0.25
Amerisur Resources PLC	459,736	GBP	336,609	162,862	0.03
AO World PLC	105,463	GBP	364,381	197,376	0.04
Arrow Global Group PLC	80,576	GBP	312,033	214,620	0.04
Ashmore Group PLC	183,084	GBP	844,743	727,387	0.15
ASOS PLC	26,660	GBP	1,272,071	1,420,931	0.29
AVEVA Group PLC	29,523	GBP	867,477	668,560	0.13
Balfour Beatty PLC	339,327	GBP	1,349,223	975,267	0.20
BBA Aviation PLC	507,120	GBP	1,684,385	1,496,843	0.30
Beazley PLC	247,115	GBP	1,168,539	1,202,450	0.24
Bellway PLC	60,212	GBP	1,961,823	1,527,727	0.31
Berendsen PLC	85,018	GBP	1,432,450	1,384,282	0.28
BGEO Group PLC	19,107	GBP	614,565	669,718	0.13
Big Yellow Group REIT PLC	74,230	GBP	757,290	774,992	0.16
Bodycote PLC	94,286	GBP	990,641	649,114	0.13
boohoo.com PLC	349,669	GBP	210,884	269,945	0.05
Booker Group PLC	827,073	GBP	2,194,942	1,917,165	0.39
Bovis Homes Group PLC	66,472	GBP	994,675	647,788	0.13
Brammer PLC	67,409	GBP	160,107	54,067	0.01
Brewin Dolphin Holdings PLC	141,466	GBP	661,503	455,381	0.09
Britvic PLC	122,843	GBP	1,382,746	960,667	0.19
BTG PLC	188,188	GBP	1,878,641	1,816,333	0.36
Cairn Energy PLC	282,901	GBP	751,649	785,106	0.16
Capital & Counties Properties PLC	372,475	GBP	2,230,421	1,478,836	0.30
Card Factory PLC	148,829	GBP	765,357	634,466	0.13
Carillion PLC	213,067	GBP	1,086,600	665,928	0.13
Chemring Group PLC	137,795	GBP	383,397	233,940	0.05
Chesnara PLC	64,491	GBP	314,217	237,082	0.05
Cineworld Group PLC	84,990	GBP	611,046	620,336	0.12
Clinigen Healthcare Ltd.	44,375	GBP	427,850	358,889	0.07
Close Brothers Group PLC	73,616	GBP	1,662,480	1,114,984	0.22
CMC Markets PLC	54,179	GBP	211,604	198,883	0.04
Concentric AB	19,501	SEK	249,405	222,107	0.04
Costain Group PLC	39,391	GBP	193,529	166,267	0.03

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Countrywide PLC	76,190	GBP	588,328	250,146	0.05
Crest Nicholson Holdings PLC	124,328	GBP	916,311	591,678	0.12
CVS Group PLC	29,752	GBP	337,732	311,021	0.06
CYBG PLC	434,696	GBP	1,248,886	1,348,156	0.27
Daily Mail & General Trust PLC - A -	132,323	GBP	1,829,055	1,055,145	0.21
Dairy Crest Group PLC	72,360	GBP	596,403	519,928	0.10
Dart Group PLC	47,822	GBP	276,405	336,903	0.07
De La Rue PLC	45,556	GBP	455,525	311,195	0.06
Debenhams PLC	570,988	GBP	720,944	422,103	0.08
Derwent London REIT PLC	51,850	GBP	2,637,398	1,811,151	0.36
Dialight PLC	14,314	GBP	158,368	96,919	0.02
Dialog Semiconductor PLC	37,257	EUR	1,422,487	1,109,683	0.22
Dignity PLC	22,292	GBP	713,934	765,859	0.15
Diploma PLC	56,155	GBP	646,895	625,692	0.13
Domino's Pizza Group PLC	245,970	GBP	982,998	1,092,645	0.22
Drax Group PLC	199,369	GBP	1,458,055	862,714	0.17
DS Smith PLC	461,670	GBP	2,601,686	2,384,091	0.48
Dunelm Group PLC	48,406	GBP	691,998	510,232	0.10
Electrocomponents PLC	216,151	GBP	809,471	751,850	0.15
Elementis PLC	217,055	GBP	913,577	579,448	0.12
EMIS Group PLC	27,506	GBP	425,173	339,203	0.07
Empiric Student Property REIT PLC	183,376	GBP	305,793	264,135	0.05
EnQuest PLC	328,081	GBP	290,830	140,345	0.03
Enterprise Inns PLC	250,761	GBP	486,847	269,850	0.05
Equiniti Group PLC	101,966	GBP	289,732	212,641	0.04
Essentra PLC	129,277	GBP	1,780,695	886,554	0.18
esure Group PLC	147,873	GBP	610,866	565,553	0.11
Faroe Petroleum PLC	110,035	GBP	183,038	100,024	0.02
Fenner PLC	93,999	GBP	484,777	197,283	0.04
Fevertree Drinks PLC	40,353	GBP	236,563	388,935	0.08
Firstgroup PLC	600,739	GBP	1,100,810	805,477	0.16
Foxtons Group PLC	118,938	GBP	443,855	177,281	0.04
Galliford Try PLC	40,255	GBP	906,659	491,043	0.10
Gem Diamonds Ltd.	58,379	GBP	140,310	98,332	0.02
Genus PLC	29,153	GBP	611,799	609,908	0.12
Go-Ahead Group PLC	19,684	GBP	723,576	514,693	0.10
Grainger PLC	186,723	GBP	657,177	528,427	0.11
Great Portland Estates REIT PLC	169,413	GBP	1,981,008	1,418,843	0.29
Greene King PLC	152,306	GBP	1,965,405	1,588,101	0.32
Greggs PLC	49,657	GBP	720,551	643,900	0.13
GW Pharmaceuticals PLC	121,478	GBP	902,769	933,753	0.19
Halfords Group PLC	94,778	GBP	675,153	407,338	0.08
Halma PLC	184,706	GBP	2,065,459	2,511,126	0.50
Hansteen Holdings REIT PLC	342,208	GBP	608,725	466,613	0.09
Hastings Group Holdings Ltd.	58,220	GBP	154,913	134,098	0.03
Hays PLC	668,477	GBP	1,552,224	872,620	0.18
Helical Bar PLC	44,457	GBP	270,634	169,079	0.03
Henderson Group PLC	555,458	GBP	2,311,344	1,566,752	0.31
Home Retail Group PLC	397,787	GBP	1,076,808	813,064	0.16

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
HomeServe PLC	129,755	GBP	808,167	914,116	0.18
Hostelworld Group PLC	49,442	GBP	131,629	85,922	0.02
Howden Joinery Group PLC	315,607	GBP	2,224,832	1,620,531	0.33
Hunting PLC	62,237	GBP	542,133	399,352	0.08
Ibstock PLC	99,700	GBP	302,326	173,263	0.03
IG Group Holdings PLC	180,158	GBP	2,020,216	1,949,561	0.39
Imagination Technologies Group PLC	126,175	GBP	407,091	327,643	0.07
Inchcape PLC	191,854	GBP	2,194,343	1,610,634	0.32
Indivior PLC	347,984	GBP	915,017	1,168,080	0.23
Informa PLC	319,246	GBP	2,772,211	3,109,005	0.62
Intermediate Capital Group PLC	152,190	GBP	1,349,398	997,504	0.20
International Personal Finance PLC	113,027	GBP	754,730	430,317	0.09
Interserve PLC	74,639	GBP	666,619	259,671	0.05
iomart Group PLC	45,428	GBP	196,862	161,081	0.03
ITE Group PLC	134,441	GBP	388,199	257,001	0.05
J D Wetherspoon PLC	40,210	GBP	507,903	379,494	0.08
JD Sports Fashion PLC	33,054	GBP	635,329	509,471	0.10
Jimmy Choo PLC	57,102	GBP	152,046	83,204	0.02
John Laing Group PLC	175,084	GBP	575,948	526,618	0.11
John Menzies PLC	30,458	GBP	293,688	222,107	0.04
John Wood Group PLC	177,726	GBP	1,869,207	1,634,579	0.33
JRP Group PLC	232,732	GBP	545,224	342,228	0.07
Jupiter Fund Management PLC	200,355	GBP	1,341,808	979,203	0.20
Just Eat PLC	229,520	GBP	1,435,354	1,307,370	0.26
KAZ Minerals PLC	118,240	GBP	413,016	209,592	0.04
KCOM Group PLC	242,463	GBP	374,922	341,951	0.07
Keller Group PLC	34,914	GBP	558,000	422,391	0.09
Kier Group PLC	46,302	GBP	947,960	651,770	0.13
Ladbroke PLC	452,891	GBP	862,336	675,654	0.14
Laird PLC	131,719	GBP	704,007	578,605	0.12
Lancashire Holdings Ltd.	93,892	GBP	952,375	736,772	0.15
LondonMetric Property REIT PLC	279,407	GBP	679,747	559,520	0.11
Lookers PLC	164,073	GBP	389,127	234,686	0.05
Majestic Wine PLC	33,537	GBP	217,865	177,648	0.04
Man Group PLC	819,942	GBP	1,827,388	1,268,186	0.25
Marston's PLC	286,970	GBP	677,266	516,738	0.10
Melrose Industries PLC	74,810	GBP	338,135	425,776	0.09
Micro Focus International PLC	96,192	GBP	1,780,934	2,074,148	0.42
Mitchells & Butlers PLC	105,762	GBP	689,332	327,442	0.07
Mitie Group PLC	178,345	GBP	847,110	591,261	0.12
Moneysupermarket.com Group PLC	263,322	GBP	1,135,983	953,944	0.19
Morgan Advanced Materials PLC	132,293	GBP	686,010	410,467	0.08
N Brown Group PLC	83,438	GBP	543,518	194,303	0.04
National Express Group PLC	215,997	GBP	1,003,674	852,086	0.17
NewRiver Retail REIT Ltd.	119,388	GBP	604,231	478,794	0.10
Northgate PLC	60,811	GBP	478,720	265,216	0.05
Ocado Group PLC	248,198	GBP	1,491,212	765,442	0.15
On the Beach Group PLC	30,429	GBP	124,187	79,931	0.02
OneSavings Bank PLC	53,876	GBP	226,821	152,469	0.03

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db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
Ophir Energy PLC	342,959	GBP	701,206	361,043	0.07
Oxford Instruments PLC	27,200	GBP	444,585	258,526	0.05
P2P Global Investments PLC	46,862	GBP	656,256	532,484	0.11
Pagegroup PLC	146,724	GBP	1,116,495	582,734	0.12
Pantheon Resources PLC	106,244	GBP	277,964	206,649	0.04
Paragon Group of Cos PLC	139,761	GBP	863,464	453,069	0.09
Pennon Group PLC	191,967	GBP	2,413,433	2,426,356	0.49
Pets at Home Group PLC	179,737	GBP	694,942	559,835	0.11
Polypipe Group PLC	63,823	GBP	295,131	222,170	0.04
Poundland Group PLC	101,729	GBP	467,930	280,822	0.06
Premier Farnell PLC	182,831	GBP	498,390	402,663	0.08
Premier Foods PLC	369,775	GBP	307,123	203,905	0.04
Premier Oil PLC	250,952	GBP	432,862	254,959	0.05
Primary Health Properties REIT PLC	251,507	GBP	385,703	358,909	0.07
PZ Cussons PLC	139,846	GBP	643,016	614,492	0.12
QinetiQ Group PLC	295,556	GBP	1,032,411	878,701	0.18
Redcentric PLC	59,259	GBP	163,218	134,670	0.03
Redde PLC	142,187	GBP	330,824	298,419	0.06
Redefine International REIT PLC	622,197	GBP	516,121	378,281	0.08
Redrow PLC	110,694	GBP	653,235	465,236	0.09
Renishaw PLC	17,450	GBP	576,616	509,232	0.10
Rentokil Initial PLC	898,445	GBP	1,998,765	2,320,412	0.47
Restaurant Group PLC	100,941	GBP	1,037,441	388,082	0.08
Restore PLC	43,064	GBP	219,380	164,069	0.03
Rightmove PLC	46,907	GBP	2,326,076	2,287,489	0.46
Rotork PLC	427,044	GBP	1,539,845	1,235,939	0.25
RPC Group PLC	149,452	GBP	1,370,685	1,565,335	0.31
RPS Group PLC	115,239	GBP	442,924	268,050	0.05
Safestore Holdings REIT PLC	103,199	GBP	450,739	509,335	0.10
Saga PLC	376,871	GBP	1,184,935	970,321	0.20
Savills PLC	61,072	GBP	760,762	500,460	0.10
Scapa Group PLC	73,693	GBP	223,174	260,074	0.05
Seadrill Ltd.	165,847	NOK	857,039	530,365	0.11
Senior PLC	200,869	GBP	876,393	551,812	0.11
Serco Group PLC	537,071	GBP	1,276,378	799,804	0.16
Shaftesbury REIT PLC	129,999	GBP	1,616,539	1,527,550	0.31
Shanks Group PLC	202,573	GBP	357,725	211,630	0.04
Shawbrook Group PLC	67,994	GBP	330,474	155,066	0.03
SIG PLC	296,115	GBP	827,027	445,327	0.09
Sirius Minerals PLC	1,074,254	GBP	293,212	276,442	0.06
Soco International PLC	102,930	GBP	367,126	195,731	0.04
Softcat PLC	42,732	GBP	221,215	189,652	0.04
Sophos Group PLC	132,939	GBP	539,639	373,019	0.08
Spectris PLC	58,265	GBP	1,883,127	1,421,468	0.29
Speedy Hire PLC	295,378	GBP	239,014	131,291	0.03
Spirax-Sarco Engineering PLC	36,055	GBP	1,817,313	1,802,617	0.36
Spire Healthcare Group PLC	134,641	GBP	717,160	601,160	0.12
Spirent Communications PLC	290,018	GBP	413,143	315,003	0.06
Sports Direct International PLC	131,445	GBP	720,840	561,412	0.11

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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 Kingdom (continued)					
SSP Group PLC	230,349	GBP	1,013,574	865,285	0.17
St Modwen Properties PLC	98,135	GBP	664,356	352,106	0.07
Stagecoach Group PLC	198,969	GBP	1,134,705	614,684	0.12
Standard Life Investment Property Income Trust REIT Ltd.	169,675	GBP	214,241	179,756	0.04
Stobart Group Ltd.	157,685	GBP	312,626	337,269	0.07
Stock Spirits Group PLC	98,289	GBP	366,956	211,871	0.04
Stolt-Nielsen Ltd.	11,306	NOK	281,305	137,137	0.03
Subsea 7 SA	128,940	NOK	1,022,210	1,252,735	0.25
SuperGroup PLC	24,150	GBP	585,065	408,712	0.08
SVG Capital PLC	81,316	GBP	598,140	561,996	0.11
Synthomer PLC	133,207	GBP	628,500	578,019	0.12
TalkTalk Telecom Group PLC	260,527	GBP	1,276,676	763,413	0.15
Ted Baker PLC	13,684	GBP	541,375	444,514	0.09
Telecom Plus PLC	30,071	GBP	581,599	418,873	0.08
Telford Homes PLC	32,662	GBP	185,098	130,988	0.03
Telit Communications PLC	45,633	GBP	191,726	148,235	0.03
Thomas Cook Group PLC	719,996	GBP	1,611,730	604,925	0.12
Topps Tiles PLC	95,991	GBP	226,306	136,020	0.03
TORM PLC	12,766	DKK	156,038	128,674	0.03
Tritax Big Box REIT PLC	419,262	GBP	816,046	732,534	0.15
Tullett Prebon PLC	116,748	GBP	620,240	474,761	0.10
Tullow Oil PLC	448,077	GBP	1,339,709	1,570,550	0.32
UBM PLC	194,634	GBP	1,781,869	1,667,797	0.34
Ultra Electronics Holdings PLC	35,694	GBP	1,001,358	830,254	0.17
UNITE Group PLC	108,418	GBP	954,795	898,586	0.18
Vectura Group PLC	363,597	GBP	812,730	784,981	0.16
Vesuvius PLC	99,651	GBP	619,969	382,189	0.08
Victrex PLC	42,353	GBP	1,234,895	855,490	0.17
Virgin Money Holdings UK PLC	117,008	GBP	680,406	392,605	0.08
VTI Energy Partners LP	10,791	USD	215,023	219,057	0.04
WH Smith PLC	57,046	GBP	1,274,548	1,200,318	0.24
Workspace Group REIT PLC	59,746	GBP	751,412	550,693	0.11
WS Atkins PLC	41,785	GBP	910,670	740,121	0.15
Xaar PLC	39,287	GBP	410,110	219,660	0.04
Zeal Network SE	3,958	EUR	243,637	139,807	0.03
Zoopla Property Group PLC	108,408	GBP	392,131	385,487	0.08
			184,860,837	147,897,952	29.70
United States					
REC Silicon ASA	1,044,205	NOK	443,304	185,183	0.04
			443,304	185,183	0.04
Total - Shares			557,067,244	496,356,634	99.66

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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					
Rights					
Spain					
Acerinox SA - Rights	77,279	EUR	—	38,977	0.01
			—	38,977	0.01
Total Rights			—	38,977	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			557,067,244	496,395,611	99.67
Other transferable securities and money market instruments					
Shares					
United Kingdom					
African Minerals Ltd.	139,811	GBP	354,913	19	0.00
			354,913	19	0.00
Total - Shares			354,913	19	0.00
Total Other transferable securities and money market instruments			354,913	19	0.00
TOTAL INVESTMENT PORTFOLIO			557,422,157	496,395,630	99.67

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
OSRAM Licht AG	97,557	EUR	4,450,063	4,494,939	1.81
Siemens AG	116,457	EUR	10,014,137	10,684,930	4.32
			14,464,200	15,179,869	6.13
Japan					
Astellas Pharma Inc.	750,438	JPY	9,107,040	10,693,048	4.32
Central Japan Railway Co.	40,147	JPY	6,571,407	6,368,721	2.57
FANUC Corp.	83,176	JPY	12,555,825	11,924,791	4.82
Hino Motors Ltd.	506,580	JPY	4,835,328	4,404,761	1.78
KDDI Corp.	486,069	JPY	12,555,836	14,052,514	5.68
Minebea Co. Ltd.	1,516,454	JPY	10,170,683	8,901,354	3.60
Mitsubishi Electric Corp.	1,070,234	JPY	10,578,902	11,423,299	4.62
Mitsubishi Estate Co. Ltd.	499,006	JPY	8,653,112	8,331,923	3.37
Mitsubishi UFJ Financial Group Inc.	2,713,662	JPY	12,555,835	10,840,619	4.38
Mitsui & Co. Ltd.	1,134,627	JPY	12,555,837	12,339,579	4.99
Murata Manufacturing Co. Ltd.	45,258	JPY	4,816,844	4,534,842	1.83
Nidec Corp.	201,053	JPY	12,555,837	13,246,262	5.35
Nissan Chemical Industries Ltd.	384,130	JPY	10,028,446	10,363,920	4.19
NTT DOCOMO Inc.	343,595	JPY	7,502,733	8,652,257	3.50
Seiko Epson Corp.	328,768	JPY	4,687,818	4,742,333	1.92
Seven & I Holdings Co. Ltd.	253,051	JPY	9,758,860	9,349,621	3.78
Shin-Etsu Chemical Co. Ltd.	234,938	JPY	10,731,539	12,524,827	5.06
Shinsei Bank Ltd.	9,284,097	JPY	12,556,079	11,730,131	4.74
Shionogi & Co. Ltd.	87,000	JPY	4,330,058	4,318,233	1.74
Shizuoka Bank Ltd.	747,234	JPY	4,758,828	4,668,069	1.89
SoftBank Group Corp.	115,171	JPY	4,847,091	5,852,917	2.36
TDK Corp.	93,352	JPY	4,576,053	4,644,162	1.88
Toppan Printing Co. Ltd.	400,000	JPY	2,961,552	3,084,960	1.25
Toyota Motor Corp.	263,395	JPY	12,555,811	11,848,723	4.79
			206,807,354	208,841,866	84.41
Switzerland					
Swiss Re AG	55,231	CHF	4,447,389	4,319,838	1.75
			4,447,389	4,319,838	1.75
United States					
Alphabet Inc. - C -	18,689	USD	9,864,677	11,762,494	4.75
Berkshire Hathaway Inc. - B -	93,062	USD	12,521,363	12,059,240	4.88
Facebook Inc. - A -	58,311	USD	4,343,193	5,993,552	2.42
			26,729,233	29,815,286	12.05
Total - Shares			252,448,176	258,156,859	104.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			252,448,176	258,156,859	104.34
TOTAL INVESTMENT PORTFOLIO			252,448,176	258,156,859	104.34

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P SELECT FRONTIER UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Ablynx NV	150,000	EUR	1,579,811	1,953,049	3.38
Telenet Group Holding NV	35,000	EUR	1,966,451	1,590,713	2.75
			3,546,262	3,543,762	6.13
Germany					
Commerzbank AG	246,303	EUR	2,275,124	1,593,622	2.76
Daimler AG	30,861	EUR	2,189,478	1,834,934	3.17
Siemens AG	22,148	EUR	2,067,737	2,259,013	3.91
			6,532,339	5,687,569	9.84
Japan					
Amada Holdings Co. Ltd.	184,579	JPY	1,749,303	1,856,765	3.21
Astellas Pharma Inc.	161,119	JPY	2,323,539	2,512,822	4.35
Denso Corp.	54,761	JPY	2,262,558	1,909,349	3.30
Kikkoman Corp.	54,285	JPY	1,749,306	1,984,294	3.43
Marui Group Co. Ltd.	161,277	JPY	2,323,534	2,156,858	3.73
Mazda Motor Corp.	122,464	JPY	1,895,276	1,622,269	2.81
Mitsubishi UFJ Financial Group Inc.	432,487	JPY	2,262,712	1,921,930	3.33
NGK Insulators Ltd.	100,706	JPY	1,749,308	2,009,408	3.48
NH Foods Ltd.	79,956	JPY	1,749,298	1,942,980	3.36
Nidec Corp.	32,040	JPY	2,262,529	2,411,667	4.17
Nippon Suisan Kaisha Ltd.	337,890	JPY	1,749,473	1,725,844	2.99
Nissan Chemical Industries Ltd.	68,457	JPY	1,749,302	1,980,509	3.43
Nitto Denko Corp.	32,616	JPY	1,749,263	2,046,170	3.54
NSK Ltd.	203,855	JPY	1,749,306	1,494,288	2.59
NTT Data Corp.	36,304	JPY	1,811,999	1,709,214	2.96
Odakyu Electric Railway Co. Ltd.	167,217	JPY	1,856,492	1,949,425	3.37
Olympus Corp.	45,740	JPY	1,749,278	1,692,010	2.93
SoftBank Group Corp.	39,943	JPY	2,262,592	2,253,924	3.90
Sony Corp.	67,559	JPY	1,749,287	1,967,699	3.40
Sumitomo Corp.	243,434	JPY	2,323,563	2,431,018	4.21
Toyota Motor Corp.	41,976	JPY	2,262,584	2,067,090	3.58
Trend Micro Inc.	49,174	JPY	1,749,299	1,747,141	3.02
West Japan Railway Co.	28,111	JPY	1,795,981	1,772,042	3.07
Yamaha Corp.	58,651	JPY	1,749,310	1,564,751	2.71
			46,635,092	46,729,467	80.87
United States					
Alphabet Inc. - A -	1,567	USD	1,138,535	1,102,432	1.91
Berkshire Hathaway Inc. - B -	14,017	USD	2,071,012	2,029,521	3.51
Yahoo! Inc.	39,139	USD	1,863,603	1,470,061	2.54
			5,073,150	4,602,014	7.96
Total - Shares			61,786,843	60,562,812	104.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			61,786,843	60,562,812	104.80
TOTAL INVESTMENT PORTFOLIO			61,786,843	60,562,812	104.80

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	10,000,000	CHF	11,338,395	10,626,771	14.53
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	3,000,000	CHF	3,341,698	3,286,019	4.49
			14,680,093	13,912,790	19.02
Belgium					
Belgium 3.00% 12 - 28.09.19	3,500,000	EUR	4,341,274	4,338,969	5.93
Belgium 3.75% 13 - 22.06.45	464,000	EUR	699,143	885,346	1.21
			5,040,417	5,224,315	7.14
France					
France OAT 2.50% 10 - 25.10.20	1,100,000	EUR	1,394,434	1,377,021	1.88
France OAT 3.25% 11 - 25.10.21	574,000	EUR	735,036	760,209	1.04
France OAT 3.25% 13 - 25.05.45	2,200,000	EUR	3,307,010	3,883,956	5.31
France OAT 3.50% 10 - 25.04.20	1,000,000	EUR	1,296,370	1,279,894	1.75
			6,732,850	7,301,080	9.98
Germany					
Bundesobligation 0.50% 12 - 13.10.17	792,000	EUR	876,798	892,774	1.22
Bundesrepublik Deutschland 1.75% 12 - 04.07.22	3,000,000	EUR	3,623,143	3,791,039	5.19
Bundesschatzanweisungen Zero Coupon - 15 - 10.03.17	605,000	EUR	661,445	675,082	0.92
Landesbank Baden-Wuerttemberg 6.00% 00 - 15.06.20	1,000,000	EUR	1,368,071	1,323,874	1.81
			6,529,457	6,682,769	9.14
Italy					
Italy Buoni Ordinari Del Tesoro Zero Coupon - 16 - 30.12.16	2,700,000	EUR	3,001,243	2,998,064	4.10
Italy Buoni Poliennali Del Tesoro 1.15% 14 - 15.05.17	607,000	EUR	672,692	682,229	0.93
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 01.09.24	3,000,000	EUR	4,064,294	4,031,001	5.51
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 01.03.26	488,000	EUR	674,756	699,983	0.96
			8,412,985	8,411,277	11.50
Japan					
Japan Government Five Year Bond 0.20% 12 - 20.06.17	450,000,000	JPY	4,022,555	4,407,447	6.03
			4,022,555	4,407,447	6.03
Netherlands					
Netherlands 4.00% 09 - 15.07.19	2,500,000	EUR	3,234,050	3,166,104	4.33
			3,234,050	3,166,104	4.33
Spain					
Spain 1.60% 15 - 30.04.25	4,500,000	EUR	5,192,702	5,265,133	7.20
Spain 4.60% 09 - 30.07.19	657,000	EUR	823,373	833,506	1.14
Spain 5.15% 13 - 31.10.44	4,500,000	EUR	7,079,188	8,011,923	10.95
			13,095,263	14,110,562	19.29

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden					
Sweden Inflation Linked Bond 4.00% 95 - 01.12.20	2,137,750	SEK	450,485	411,410	0.56
			450,485	411,410	0.56
United Kingdom					
United Kingdom Gilt 2.50% 15 - 22.07.65	3,000,000	GBP	4,683,977	5,357,534	7.33
United Kingdom Gilt 4.00% 09 - 22.01.60	1,800,000	GBP	4,239,005	4,315,629	5.90
			8,922,982	9,673,163	13.23
Total - Bonds			71,121,137	73,300,917	100.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			71,121,137	73,300,917	100.22
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 3.00% 03 - 01.12.36	3,380,128	CAD	4,874,863	4,010,372	5.48
Canada 4.00% 99 - 01.12.31	3,463,966	CAD	5,292,998	4,246,592	5.81
			10,167,861	8,256,964	11.29
Total - Bonds			10,167,861	8,256,964	11.29
Total - Transferable securities and money market instruments dealt in on another regulated market			10,167,861	8,256,964	11.29
TOTAL INVESTMENT PORTFOLIO			81,288,998	81,557,881	111.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				82,328,858	112.57

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*

Statement of Investments

as at 30 June 2016

(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 SA/NV	17,054	EUR	1,859,739	2,005,550	3.58
			1,859,739	2,005,550	3.58
Germany					
BASF SE	28,185	EUR	1,966,467	1,934,618	3.46
Fresenius SE & Co. KGaA	27,494	EUR	1,759,616	1,809,655	3.24
Henkel AG & Co. KGaA - Pref -	25,080	EUR	2,499,974	2,747,514	4.91
Infinion Technologies AG	113,400	EUR	1,300,698	1,471,365	2.63
Siemens AG	16,370	EUR	1,351,344	1,502,930	2.69
Software AG	52,568	EUR	1,759,714	1,605,690	2.87
			10,637,813	11,071,772	19.80
Japan					
Alfresa Holdings Corp.	117,594	JPY	1,991,153	2,193,558	3.92
Chiba Bank Ltd.	388,051	JPY	1,657,934	1,637,701	2.93
Dai-ichi Life Insurance Co. Ltd.	208,418	JPY	2,325,830	2,060,914	3.69
Fast Retailing Co. Ltd.	8,599	JPY	2,001,062	2,059,735	3.68
Kajima Corp.	314,871	JPY	1,767,484	1,955,990	3.50
Keio Corp.	218,903	JPY	1,657,873	1,849,604	3.31
Komatsu Ltd.	125,150	JPY	1,820,281	1,943,042	3.47
Kurita Water Industries Ltd.	100,431	JPY	1,991,156	2,007,346	3.59
Mitsubishi Chemical Holdings Corp.	372,741	JPY	1,657,872	1,519,779	2.72
Mitsubishi Estate Co. Ltd.	134,241	JPY	2,325,828	2,206,092	3.94
Mitsubishi Gas Chemical Co. Inc.	438,669	JPY	1,991,159	2,043,771	3.65
Mitsubishi UFJ Financial Group Inc.	536,664	JPY	2,325,836	2,146,707	3.84
Mizuho Financial Group Inc.	1,716,473	JPY	2,325,901	2,233,463	3.99
Seven Bank Ltd.	545,940	JPY	1,991,308	1,513,675	2.71
Shionogi & Co. Ltd.	51,073	JPY	2,325,813	2,495,119	4.46
Sompo Japan Nipponkoa Holdings Inc.	90,885	JPY	2,325,822	2,151,866	3.85
Sumitomo Mitsui Trust Holdings Inc.	833,007	JPY	2,325,834	2,410,460	4.31
Sumitomo Realty & Development Co. Ltd.	88,663	JPY	2,325,827	2,142,821	3.83
Sysmex Corp.	30,468	JPY	1,657,846	1,868,623	3.34
Toyo Seikan Group Holdings Ltd.	104,234	JPY	1,657,868	1,776,067	3.18
Toyo Suisan Kaisha Ltd.	62,907	JPY	1,991,137	2,285,073	4.09
			42,440,824	42,501,406	76.00
Netherlands					
ING Groep NV	233,758	EUR	2,500,042	2,145,665	3.84
			2,500,042	2,145,665	3.84
United States					
Facebook Inc. - A -	17,019	USD	1,679,510	1,750,693	3.13
			1,679,510	1,750,693	3.13
Total - Shares			59,117,928	59,475,086	106.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,117,928	59,475,086	106.35
TOTAL INVESTMENT PORTFOLIO			59,117,928	59,475,086	106.35

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
BHP Billiton PLC	24,537	GBP	475,000	278,364	0.44
			475,000	278,364	0.44
Austria					
Erste Group Bank AG	3,199	EUR	80,325	64,972	0.10
			80,325	64,972	0.10
Belgium					
Anheuser-Busch InBev SA/NV	9,331	EUR	1,017,503	1,097,326	1.74
Groupe Bruxelles Lambert SA	955	EUR	72,587	70,154	0.11
KBC Group NV	2,914	EUR	161,475	127,983	0.20
Proximus SADP	1,818	EUR	58,391	51,767	0.08
UCB SA	1,448	EUR	99,685	97,306	0.16
			1,409,641	1,444,536	2.29
Denmark					
AP Moeller - Maersk A/S - A -	44	DKK	78,093	49,620	0.08
AP Moeller - Maersk A/S - B -	74	DKK	133,974	86,584	0.14
Carlsberg A/S - B -	1,225	DKK	95,353	104,473	0.16
Coloplast A/S - B -	1,408	DKK	96,822	94,191	0.15
Danske Bank A/S	8,203	DKK	203,415	193,393	0.31
Novo Nordisk A/S - B -	21,544	DKK	984,239	1,036,977	1.64
			1,591,896	1,565,238	2.48
Finland					
Fortum OYJ	5,033	EUR	90,015	72,375	0.11
Kone OYJ - B -	3,895	EUR	153,003	160,669	0.26
Nokia OYJ	66,842	EUR	438,947	341,228	0.54
Sampo OYJ - A -	5,182	EUR	229,522	189,298	0.30
			911,487	763,570	1.21
France					
Air Liquide SA	3,999	EUR	459,629	376,146	0.60
Airbus Group SE	6,843	EUR	399,603	353,988	0.56
AXA SA	22,552	EUR	516,184	401,538	0.64
BNP Paribas SA	12,249	EUR	661,701	486,959	0.77
Bollere SA	9,796	EUR	47,319	29,878	0.05
Bouygues SA	2,457	EUR	83,256	63,710	0.10
Carrefour SA	6,471	EUR	193,560	143,721	0.23
Christian Dior SE	625	EUR	108,066	90,500	0.14
Cie de Saint-Gobain	5,486	EUR	225,563	188,472	0.30
Cie Generale des Etablissements Michelin	2,113	EUR	187,391	180,049	0.29
CNP Assurances	1,995	EUR	30,482	26,563	0.04
Credit Agricole SA	12,348	EUR	152,790	93,351	0.15
Danone SA	6,848	EUR	419,672	434,232	0.69
Dassault Systemes	1,469	EUR	109,950	100,303	0.16
Electricite de France SA	2,982	EUR	63,476	32,713	0.05
Engie SA	16,982	EUR	307,944	246,409	0.39
Essilor International SA	2,383	EUR	255,076	283,220	0.45
Hermes International	311	EUR	91,690	104,791	0.17
Kering	869	EUR	153,098	126,396	0.20
Klepierre REIT	2,593	EUR	110,383	103,331	0.16
L'Oreal SA	2,943	EUR	482,680	506,196	0.80
LVMH Moet Hennessy Louis Vuitton SE	3,240	EUR	525,314	440,640	0.70

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Natixis SA	11,282	EUR	68,410	38,460	0.06
Numericable-SFR SA	1,255	EUR	58,344	28,382	0.04
Orange SA	23,019	EUR	344,971	337,343	0.54
Pernod Ricard SA	2,446	EUR	256,295	244,845	0.39
Publicis Groupe SA	2,197	EUR	154,718	132,984	0.21
Renault SA	2,212	EUR	185,530	151,389	0.24
Safran SA	3,634	EUR	230,659	221,383	0.35
Sanofi	13,603	EUR	1,200,174	1,019,137	1.62
Schneider Electric SE	6,485	EUR	417,720	344,094	0.55
Societe Generale SA	8,898	EUR	372,867	251,013	0.40
TOTAL SA	25,631	EUR	1,172,801	1,111,873	1.76
Unibail-Rodamco REIT SE	1,142	EUR	279,557	266,828	0.42
Vinci SA	5,820	EUR	329,918	370,676	0.59
Vivendi SA	13,392	EUR	291,650	226,325	0.36
			10,948,441	9,557,838	15.17
Germany					
adidas AG	2,188	EUR	168,766	281,049	0.45
Allianz SE	5,285	EUR	793,883	675,423	1.07
BASF SE	10,679	EUR	883,592	733,007	1.16
Bayer AG	9,570	EUR	1,232,025	861,300	1.37
Bayerische Motoren Werke AG	3,840	EUR	386,300	252,634	0.40
Bayerische Motoren Werke AG - Pref -	624	EUR	48,627	35,618	0.06
Beiersdorf AG	1,157	EUR	91,333	98,218	0.16
Commerzbank AG	12,193	EUR	141,936	71,012	0.11
Continental AG	1,278	EUR	263,799	216,365	0.34
Daimler AG	11,187	EUR	913,925	598,728	0.95
Deutsche Bank AG	16,018	EUR	461,264	197,422	0.31
Deutsche Boerse AG	2,242	EUR	167,089	164,877	0.26
Deutsche Post AG	11,180	EUR	318,671	281,456	0.45
Deutsche Telekom AG	37,283	EUR	601,984	569,684	0.91
E.ON SE	23,224	EUR	302,011	209,620	0.33
Evonik Industries AG	1,581	EUR	53,360	42,276	0.07
Fresenius Medical Care AG & Co. KGaA	2,517	EUR	184,718	196,401	0.31
Fresenius SE & Co. KGaA	4,755	EUR	269,570	312,974	0.50
HeidelbergCement AG	1,615	EUR	113,697	108,964	0.17
Henkel AG & Co. KGaA	1,189	EUR	108,975	115,178	0.18
Henkel AG & Co. KGaA - Pref -	2,051	EUR	214,585	224,687	0.36
Linde AG	2,154	EUR	372,568	270,004	0.43
MAN SE	428	EUR	40,729	39,329	0.06
Merck KGaA	1,481	EUR	134,214	134,845	0.21
METRO AG	2,043	EUR	61,088	56,121	0.09
Münchener Rückversicherungs - Gesellschaft AG	1,935	EUR	349,038	290,734	0.46
Porsche Automobil Holding SE - Pref -	1,753	EUR	132,044	72,460	0.12
SAP SE	11,425	EUR	738,782	767,303	1.22
Siemens AG	8,850	EUR	869,204	812,518	1.29
thyssenkrupp AG	4,337	EUR	100,333	78,109	0.12
Volkswagen AG	377	EUR	74,864	45,391	0.07

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Volkswagen AG - Pref -	2,152	EUR	416,897	233,062	0.37
			11,009,871	9,046,769	14.36
Ireland					
CRH PLC	9,560	EUR	242,197	248,560	0.39
Experian PLC	11,151	GBP	179,717	189,461	0.30
Ryanair Holdings PLC	1,966	EUR	28,114	22,255	0.04
			450,028	460,276	0.73
Italy					
Assicurazioni Generali SpA	13,433	EUR	234,851	141,718	0.22
Atlantia SpA	4,729	EUR	111,016	105,788	0.17
Enel SpA	88,320	EUR	363,349	351,514	0.56
Eni SpA	29,555	EUR	473,927	429,139	0.68
Intesa Sanpaolo SpA	146,917	EUR	436,160	250,053	0.40
Intesa Sanpaolo SpA - RSP -	10,171	EUR	26,637	16,263	0.03
Luxottica Group SpA	1,938	EUR	109,073	84,574	0.13
Snam SpA	28,468	EUR	130,702	152,588	0.24
Telecom Italia SpA	117,628	EUR	126,028	86,457	0.14
Telecom Italia SpA - RSP -	72,362	EUR	61,628	41,753	0.07
UniCredit SpA	58,925	EUR	329,339	116,082	0.18
			2,402,710	1,775,929	2.82
Luxembourg					
RTL Group SA	449	EUR	37,996	32,930	0.05
Tenaris SA	5,314	EUR	67,603	69,135	0.11
			105,599	102,065	0.16
Netherlands					
ABN AMRO Group NV	2,730	EUR	49,973	40,663	0.06
Aegon NV	21,060	EUR	144,311	74,342	0.12
Akzo Nobel NV	2,848	EUR	186,445	160,542	0.26
Altice NV - A -	4,293	EUR	96,088	57,870	0.09
Altice NV - B -	1,223	EUR	17,935	16,541	0.03
ASML Holding NV	4,279	EUR	390,232	378,221	0.60
Heineken Holding NV	1,157	EUR	73,213	84,646	0.13
Heineken NV	2,681	EUR	191,758	221,906	0.35
ING Groep NV	44,957	EUR	598,919	412,660	0.66
Koninklijke Ahold NV	9,606	EUR	167,564	191,159	0.30
Koninklijke Philips NV	10,818	EUR	281,150	242,269	0.39
NXP Semiconductors NV	3,417	USD	289,486	240,954	0.38
Royal Dutch Shell PLC - A -	48,861	GBP	1,308,862	1,203,812	1.91
Royal Dutch Shell PLC - B -	43,517	GBP	1,076,477	1,079,742	1.71
			4,872,413	4,405,327	6.99
Norway					
DNB ASA	11,192	NOK	157,013	119,608	0.19
Statoil ASA	12,785	NOK	206,728	198,176	0.32
Telenor ASA	8,598	NOK	155,121	127,263	0.20
Yara International ASA	2,049	NOK	90,794	58,144	0.09
			609,656	503,191	0.80
Portugal					
EDP - Energias de Portugal SA	26,826	EUR	90,179	73,879	0.12
			90,179	73,879	0.12

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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					
Abertis Infraestructuras SA	6,783	EUR	95,715	89,536	0.14
Amadeus IT Holding SA - A -	5,053	EUR	191,217	198,457	0.31
Banco Bilbao Vizcaya Argentaria SA	75,573	EUR	636,465	382,702	0.61
Banco Santander SA	167,881	EUR	1,002,747	575,664	0.91
Bankia SA	54,907	EUR	69,080	35,470	0.06
CaixaBank SA	30,931	EUR	118,149	60,841	0.10
Endesa SA	3,776	EUR	68,541	68,081	0.11
Ferrovial SA	5,543	EUR	118,793	96,642	0.15
Gas Natural SDG SA	4,013	EUR	81,242	70,890	0.11
Iberdrola SA	63,172	EUR	369,179	384,528	0.61
Industria de Diseno Textil SA	12,672	EUR	364,118	379,019	0.60
Repsol SA	12,563	EUR	186,505	143,344	0.23
Repsol SA - Rights	12,563	EUR	—	3,681	0.01
Telefonica SA	52,020	EUR	649,851	440,089	0.70
			3,951,602	2,928,944	4.65
Sweden					
Assa Abloy AB - B -	11,703	SEK	204,019	213,975	0.34
Atlas Copco AB - A -	7,801	SEK	205,074	180,092	0.29
Atlas Copco AB - B -	4,576	SEK	110,786	96,355	0.15
Hennes & Mauritz AB - B -	11,038	SEK	403,746	289,062	0.46
Investor AB - B -	5,218	SEK	177,966	155,718	0.25
Nordea Bank AB	35,348	SEK	395,759	266,253	0.42
Sandvik AB	12,213	SEK	118,452	108,665	0.17
Skandinaviska Enskilda Banken AB - A -	17,400	SEK	188,016	134,852	0.22
Svenska Cellulosa AB SCA - B -	7,038	SEK	168,571	201,134	0.32
Svenska Handelsbanken AB - A -	17,234	SEK	239,821	186,388	0.30
Swedbank AB - A -	10,521	SEK	229,536	196,387	0.31
Telefonaktiebolaget LM Ericsson - B -	35,196	SEK	366,176	240,430	0.38
Telia Co. AB	30,295	SEK	165,809	127,839	0.20
Volvo AB - B -	18,024	SEK	193,062	158,933	0.25
			3,166,793	2,556,083	4.06
Switzerland					
ABB Ltd.	22,858	CHF	418,500	403,816	0.64
Cie Financiere Richemont SA	6,028	CHF	454,231	316,080	0.50
Credit Suisse Group AG	21,603	CHF	445,480	205,793	0.33
Glencore PLC	142,225	GBP	473,521	261,585	0.42
Kuehne + Nagel International AG	621	CHF	78,715	78,150	0.12
LafargeHolcim Ltd.	5,246	CHF	302,825	196,503	0.31
Nestle SA	36,945	CHF	2,512,634	2,565,324	4.07
Novartis AG	26,361	CHF	2,268,949	1,952,194	3.10
Roche Holding AG	8,139	CHF	1,991,467	1,925,920	3.06
Schindler Holding AG	521	CHF	76,476	84,724	0.13
Schindler Holding AG	226	CHF	32,689	36,982	0.06
SGS SA	63	CHF	113,288	129,576	0.21
Swatch Group AG	351	CHF	137,598	91,781	0.15
Swatch Group AG	569	CHF	39,634	29,257	0.05
Swiss Re AG	3,876	CHF	299,762	303,516	0.48
Swisscom AG	297	CHF	150,357	132,462	0.21
Syngenta AG	1,080	CHF	359,978	373,309	0.59

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland (continued)					
UBS Group AG	42,556	CHF	668,891	494,258	0.78
Zurich Insurance Group AG	1,737	CHF	426,586	384,221	0.61
			11,251,581	9,965,451	15.82
United Kingdom					
ARM Holdings PLC	16,200	GBP	237,646	220,470	0.35
Associated British Foods PLC	4,094	GBP	173,727	133,946	0.21
AstraZeneca PLC	14,699	GBP	884,028	790,089	1.25
Aviva PLC	46,640	GBP	334,867	221,063	0.35
BAE Systems PLC	36,464	GBP	251,717	229,915	0.37
Barclays PLC	195,257	GBP	670,643	325,643	0.52
BP PLC	213,946	GBP	1,242,360	1,127,974	1.79
British American Tobacco PLC	21,654	GBP	1,109,807	1,261,900	2.00
BT Group PLC	98,375	GBP	606,887	485,334	0.77
Centrica PLC	62,861	GBP	220,335	170,569	0.27
Coca-Cola European Partners PLC	2,481	EUR	87,728	80,111	0.13
Compass Group PLC	18,953	GBP	288,305	324,302	0.52
Diageo PLC	29,104	GBP	747,330	730,707	1.16
GlaxoSmithKline PLC	56,582	GBP	1,170,550	1,092,421	1.73
HSBC Holdings PLC	228,636	GBP	1,783,696	1,281,768	2.03
Imperial Brands PLC	11,138	GBP	489,336	543,262	0.86
International Consolidated Airlines Group SA	9,124	EUR	71,581	40,374	0.06
Legal & General Group PLC	69,393	GBP	257,045	159,235	0.25
Lloyds Banking Group PLC	746,272	GBP	795,176	485,451	0.77
National Grid PLC	43,516	GBP	523,611	573,894	0.91
Next PLC	1,664	GBP	180,299	98,713	0.16
Pearson PLC	9,402	GBP	164,254	109,400	0.17
Prudential PLC	29,739	GBP	638,518	449,815	0.71
Reckitt Benckiser Group PLC	7,387	GBP	601,389	665,767	1.06
RELX NV	11,602	EUR	172,171	181,107	0.29
RELX PLC	12,804	GBP	198,117	212,000	0.34
Rio Tinto PLC	14,370	GBP	561,373	396,664	0.63
Rolls-Royce Holdings PLC	21,149	GBP	261,646	181,066	0.29
Rolls-Royce Holdings PLC - C - - Pref -	2,000,354	GBP	—	2,407	0.00
Royal Bank of Scotland Group PLC	40,996	GBP	182,824	84,651	0.14
SABMiller PLC	11,312	GBP	558,646	594,830	0.94
Sky PLC	11,829	GBP	164,697	120,702	0.19
SSE PLC	11,690	GBP	243,844	218,594	0.35
Standard Chartered PLC	37,806	GBP	440,319	256,847	0.41
Tesco PLC	94,579	GBP	299,685	199,048	0.32
Unilever NV	18,939	EUR	735,144	793,734	1.26
Unilever PLC	14,838	GBP	584,838	639,012	1.01
Vodafone Group PLC	308,653	GBP	965,079	845,494	1.34
WPP PLC	14,934	GBP	307,720	278,895	0.44
			19,206,938	16,607,174	26.35

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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					
Shire PLC	10,399	GBP	679,600	580,731	0.92
			679,600	580,731	0.92
Total - Shares			73,213,760	62,680,337	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			73,213,760	62,680,337	99.47
TOTAL INVESTMENT PORTFOLIO			73,213,760	62,680,337	99.47

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CSI300 UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Proximus SADP	52,475	EUR	1,675,206	1,660,009	0.62
			1,675,206	1,660,009	0.62
Germany					
Allianz SE	37,248	EUR	5,184,014	5,288,446	1.98
Bayer AG	86,993	EUR	10,003,387	8,698,034	3.26
Daimler AG	157,078	EUR	11,144,125	9,339,546	3.50
Evonik Industries AG	52,732	EUR	1,544,567	1,566,498	0.59
Fresenius SE & Co. KGaA	34,664	EUR	2,507,010	2,534,725	0.95
HeidelbergCement AG	24,837	EUR	2,040,474	1,861,676	0.70
LEG Immobilien AG	18,466	EUR	1,685,885	1,720,986	0.65
Schaeffler AG - Pref -	264,241	EUR	4,195,406	3,478,667	1.31
Siemens AG	112,187	EUR	11,092,976	11,442,655	4.29
Software AG	77,405	EUR	2,928,108	2,626,657	0.99
Vonovia SE	45,993	EUR	1,632,775	1,673,391	0.63
			53,958,727	50,231,281	18.85
Japan					
Acom Co. Ltd.	838,700	JPY	4,189,168	4,022,228	1.51
Aeon Mall Co. Ltd.	285,100	JPY	4,279,766	3,707,217	1.39
Astellas Pharma Inc.	782,181	JPY	11,157,898	12,198,943	4.58
Citizen Holdings Co. Ltd.	1,399,660	JPY	7,472,905	6,767,047	2.54
Credit Saison Co. Ltd.	700,000	JPY	13,598,053	11,688,274	4.39
Daiichi Sankyo Co. Ltd.	342,778	JPY	8,644,804	8,264,562	3.10
Denso Corp.	122,020	JPY	4,210,091	4,254,465	1.60
Eisai Co. Ltd.	142,895	JPY	8,736,456	7,922,670	2.97
ITOCHU Corp.	346,249	JPY	4,210,142	4,183,406	1.57
KDDI Corp.	355,216	JPY	10,762,442	10,778,706	4.04
Kikkoman Corp.	246,974	JPY	8,266,199	9,027,707	3.39
Mitsubishi Materials Corp.	2,681,929	JPY	7,472,904	6,352,556	2.38
Mitsubishi Motors Corp.	1,035,365	JPY	7,472,905	4,733,270	1.78
Murata Manufacturing Co. Ltd.	91,494	JPY	12,668,210	10,149,154	3.81
NH Foods Ltd.	480,000	JPY	10,851,760	11,664,295	4.38
Nichirei Corp.	1,322,290	JPY	12,029,119	12,102,839	4.54
NTT Data Corp.	55,042	JPY	2,715,197	2,591,411	0.97
Rohm Co. Ltd.	260,362	JPY	10,080,772	10,164,244	3.81
Ryohin Keikaku Co. Ltd.	19,700	JPY	4,119,984	4,777,620	1.79
Shionogi & Co. Ltd.	48,010	JPY	2,715,100	2,605,709	0.98
SoftBank Group Corp.	78,912	JPY	4,210,081	4,452,886	1.67
Tohoku Electric Power Co. Inc.	829,258	JPY	10,762,467	10,403,110	3.90
Toyota Motor Corp.	224,524	JPY	12,181,998	11,056,587	4.15
Trend Micro Inc.	201,440	JPY	7,536,960	7,157,119	2.69
West Japan Railway Co.	180,701	JPY	10,762,449	11,390,909	4.27
Yaskawa Electric Corp.	341,731	JPY	4,210,092	4,406,961	1.65
			205,317,922	196,823,895	73.85
Netherlands					
Boskalis Westminster	21,425	EUR	733,603	735,247	0.27
ING Groep NV	778,097	EUR	9,282,083	7,934,570	2.98
			10,015,686	8,669,817	3.25

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CSI300 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Spain					
Fomento de Construcciones y Contratas SA	1,794,331	EUR	15,401,124	15,129,989	5.68
			15,401,124	15,129,989	5.68
United States					
Berkshire Hathaway Inc. - B -	77,772	USD	11,687,576	11,260,608	4.22
			11,687,576	11,260,608	4.22
Total - Shares			298,056,241	283,775,599	106.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			298,056,241	283,775,599	106.47
TOTAL INVESTMENT PORTFOLIO			298,056,241	283,775,599	106.47

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
AGL Energy Ltd.	121,950	AUD	1,696,027	1,751,609	1.90
Telstra Corp. Ltd.	399,247	AUD	1,589,382	1,652,873	1.80
			3,285,409	3,404,482	3.70
Belgium					
Anheuser-Busch InBev SA/NV	30,248	EUR	3,692,295	3,951,830	4.30
			3,692,295	3,951,830	4.30
Germany					
Allianz SE	26,554	EUR	3,645,721	3,770,119	4.10
Daimler AG	44,091	EUR	2,615,439	2,621,563	2.85
Infineon Technologies AG	295,000	EUR	4,115,623	4,252,298	4.63
Siemens AG	36,236	EUR	3,571,401	3,695,937	4.02
thyssenkrupp AG	135,042	EUR	2,617,463	2,701,947	2.94
			16,565,647	17,041,864	18.54
Japan					
Aeon Co. Ltd.	120,313	JPY	1,850,609	1,859,990	2.02
Ajinomoto Co. Inc.	140,100	JPY	3,378,293	3,285,706	3.57
Amada Holdings Co. Ltd.	367,750	JPY	3,670,881	3,699,366	4.03
Bandai Namco Holdings Inc.	140,000	JPY	3,467,821	3,593,138	3.91
Chubu Electric Power Co. Inc.	238,810	JPY	3,329,423	3,371,832	3.67
Dai Nippon Printing Co. Ltd.	382,909	JPY	4,004,740	4,236,297	4.61
Fuji Electric Co. Ltd.	959,500	JPY	3,752,678	3,946,866	4.29
Fuji Heavy Industries Ltd.	101,374	JPY	3,402,639	3,436,775	3.74
Haseko Corp.	167,400	JPY	1,579,783	1,666,004	1.81
Konami Holdings Corp.	84,946	JPY	3,103,295	3,225,116	3.51
MEIJI Holdings Co. Ltd.	23,079	JPY	2,339,672	2,346,369	2.55
Mitsubishi Tanabe Pharma Corp.	180,000	JPY	3,174,977	3,233,649	3.52
MS&AD Insurance Group Holdings Inc.	67,494	JPY	1,608,470	1,724,686	1.88
Nomura Research Institute Ltd.	100,000	JPY	3,580,289	3,645,580	3.97
NSK Ltd.	376,900	JPY	2,643,819	2,762,733	3.01
Olympus Corp.	30,000	JPY	1,072,627	1,109,757	1.21
ORIX Corp.	250,117	JPY	3,056,350	3,188,937	3.47
Secom Co. Ltd.	15,000	JPY	1,105,609	1,104,347	1.20
Sumitomo Heavy Industries Ltd.	803,000	JPY	3,476,529	3,475,310	3.78
Suzuki Motor Corp.	18,391	JPY	473,977	493,612	0.54
Taiheiyo Cement Corp.	1,156,800	JPY	2,588,549	2,717,505	2.96
Takeda Pharmaceutical Co. Ltd.	81,000	JPY	3,422,513	3,492,972	3.80
Tokyu Corp.	240,158	JPY	2,056,127	2,099,832	2.28
Toppan Printing Co. Ltd.	387,600	JPY	3,303,377	3,317,212	3.61
Yamaha Corp.	20,603	JPY	577,690	549,668	0.60
			66,020,737	67,583,259	73.54
United States					
Alphabet Inc. - C -	1,500	USD	1,020,060	1,038,150	1.13
Autodesk Inc.	32,782	USD	1,687,617	1,774,817	1.93
Walgreens Boots Alliance Inc.	19,977	USD	1,595,763	1,663,485	1.81

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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)					
Yahoo! Inc.	37,427	USD	1,348,869	1,405,758	1.53
			5,652,309	5,882,210	6.40
Total - Shares			95,216,397	97,863,645	106.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			95,216,397	97,863,645	106.48
TOTAL INVESTMENT PORTFOLIO			95,216,397	97,863,645	106.48

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Mexico					
Alfa SAB de CV - A -	1,400,050	MXN	3,206,968	2,388,909	3.13
America Movil SAB de CV - Series L -	15,615,285	MXN	13,402,892	9,496,510	12.44
Arca Continental SAB de CV	208,571	MXN	1,307,278	1,481,536	1.94
Cemex SAB de CV	6,950,770	MXN	5,779,125	4,257,284	5.58
Coca-Cola Femsa SAB de CV - Series L -	247,520	MXN	2,209,880	2,034,308	2.67
El Puerto de Liverpool SAB de CV - C1 -	93,445	MXN	1,075,675	977,642	1.28
Fibra Uno Administracion REIT SA de CV	1,272,982	MXN	3,241,588	2,681,306	3.51
Fomento Economico Mexicano SAB de CV	913,225	MXN	8,612,470	8,374,292	10.97
Gentera SAB de CV	488,000	MXN	908,835	859,920	1.13
Gruma SAB de CV - B -	107,655	MXN	1,413,810	1,539,325	2.02
Grupo Aeroportuario del Pacifico SAB de CV - B -	178,012	MXN	1,341,715	1,812,226	2.37
Grupo Aeroportuario del Sureste SAB de CV - B -	103,390	MXN	1,413,261	1,627,688	2.13
Grupo Bimbo SAB de CV - Series A -	819,257	MXN	2,298,755	2,540,910	3.33
Grupo Carso SAB de CV - Series A1 -	282,227	MXN	1,354,059	1,193,815	1.56
Grupo Comercial Chedraui SA de CV	167,717	MXN	493,550	415,537	0.54
Grupo Financiero Banorte SAB de CV - O -	1,240,508	MXN	7,408,389	6,893,336	9.03
Grupo Financiero Inbursa SAB de CV - O -	1,160,329	MXN	2,602,316	1,949,683	2.56
Grupo Financiero Santander Mexico SAB de CV - B -	909,299	MXN	1,893,493	1,633,355	2.14
Grupo Lala SAB de CV	307,528	MXN	761,967	668,755	0.88
Grupo Mexico SAB de CV - Series B -	1,893,280	MXN	5,093,800	4,421,938	5.79
Grupo Televisa SAB	1,215,144	MXN	7,472,198	6,285,415	8.24
Industrias Penoles SAB de CV	69,159	MXN	1,236,007	1,632,594	2.14
Kimberly-Clark de Mexico SAB de CV - A -	760,979	MXN	1,878,327	1,778,990	2.33
Mexichem SAB de CV	521,985	MXN	1,530,769	1,093,525	1.43
OHL Mexico SAB de CV	389,975	MXN	734,118	471,371	0.62
Promotora y Operadora de Infraestructura SAB de CV	132,457	MXN	1,707,487	1,626,092	2.13
Wal-Mart de Mexico SAB de CV	2,599,932	MXN	6,330,409	6,187,949	8.11
			86,709,141	76,324,211	100.00
Total - Shares			86,709,141	76,324,211	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			86,709,141	76,324,211	100.00
TOTAL INVESTMENT PORTFOLIO			86,709,141	76,324,211	100.00

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Colruyt SA	2,623	EUR	151,355	144,463	0.01
Proximus SADP	2,367	EUR	78,202	74,878	0.00
Telenet Group Holding NV	107,147	EUR	5,640,930	4,869,718	0.19
			5,870,487	5,089,059	0.20
Denmark					
ISS A/S	3,000	DKK	117,562	112,531	0.00
			117,562	112,531	0.00
Finland					
Amer Sports OYJ	208,168	EUR	5,853,294	5,679,847	0.20
Fortum OYJ	12,944	EUR	191,121	206,786	0.01
Lassila & Tikanoja OYJ	8,915	EUR	150,862	164,903	0.01
Metso OYJ	6,524	EUR	150,874	152,422	0.01
Orion OYJ - B -	5,594	EUR	198,910	216,270	0.01
Raisio OYJ - V -	30,908	EUR	150,872	132,885	0.01
Stora Enso OYJ - R -	16,884	SEK	139,541	134,411	0.01
Tikkurila OYJ	8,697	EUR	150,874	157,103	0.01
			6,986,348	6,844,627	0.27
Germany					
Allianz SE	494,655	EUR	73,327,936	70,230,787	2.78
Aurubis AG	4,115	EUR	205,996	186,657	0.01
BASF SE	1,840	EUR	144,782	140,310	0.01
Bayer AG	299,986	EUR	33,386,960	29,994,234	1.19
Bayerische Motoren Werke AG	1,300	EUR	109,755	95,016	0.00
Beiersdorf AG	1,694	EUR	150,890	159,759	0.01
Commerzbank AG	9,982	EUR	82,296	64,585	0.00
Continental AG	36,354	EUR	7,087,468	6,837,596	0.27
Daimler AG	694,293	EUR	46,042,552	41,281,282	1.63
Deutsche Post AG	2,550	EUR	75,871	71,319	0.00
Deutsche Telekom AG	2,338,313	EUR	38,487,616	39,693,581	1.57
DO Deutsche Office AG	30,340	EUR	139,822	157,138	0.01
E.ON SE	688,702	EUR	6,265,194	6,905,911	0.27
Fielmann AG	75,723	EUR	5,632,287	5,521,086	0.22
Henkel AG & Co. KGaA - Pref -	291,827	EUR	32,804,294	35,516,661	1.40
Hypoport AG	747	EUR	62,155	71,029	0.00
Linde AG	41,615	EUR	5,584,491	5,795,201	0.23
LPKF Laser & Electronics AG	20,274	EUR	151,907	144,150	0.01
Münchener Rückversicherungs - Gesellschaft AG	429	EUR	78,782	71,609	0.00
Nordex SE	6,746	EUR	204,035	190,547	0.01
OSRAM Licht AG	112,508	EUR	5,708,793	5,817,067	0.23
RWE AG	4,213	EUR	57,221	66,415	0.00
SAP SE	960	EUR	78,081	71,627	0.00
Schaeffler AG - Pref -	6,997	EUR	103,049	92,114	0.00
Siemens AG	1,081,245	EUR	102,130,588	110,282,951	4.36
STADA Arzneimittel AG	143,926	EUR	5,608,388	7,425,501	0.29
Suess MicroTec AG	16,681	EUR	150,869	125,386	0.01
TUI AG	404,040	EUR	5,590,562	4,564,987	0.18
VERBIO Vereinigte BioEnergie AG	30,323	EUR	207,634	178,644	0.01

* This is a synthetic ETF.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Zalando SE	6,599	EUR	195,384	173,822	0.01
			369,855,658	371,926,972	14.71
Japan					
ANA Holdings Inc.	5,043,388	JPY	15,556,696	14,315,573	0.57
Asahi Kasei Corp.	5,418,178	JPY	35,983,818	37,392,241	1.48
Astellas Pharma Inc.	2,906,823	JPY	39,545,693	45,334,992	1.79
Citizen Holdings Co. Ltd.	1,219,101	JPY	6,579,105	5,894,084	0.23
COMSYS Holdings Corp.	412,853	JPY	6,686,471	6,656,193	0.26
Dai-ichi Life Insurance Co. Ltd.	4,095,481	JPY	54,575,797	44,990,809	1.78
Daiichi Sankyo Co. Ltd.	787,564	JPY	19,103,185	18,988,591	0.75
Daikin Industries Ltd.	367,024	JPY	28,284,788	30,459,522	1.20
Daiwa House Industry Co. Ltd.	850,940	JPY	23,912,058	24,734,410	0.98
DeNA Co. Ltd.	313,444	JPY	6,700,575	7,265,521	0.29
Denso Corp.	450,743	JPY	16,767,314	15,716,032	0.62
East Japan Railway Co.	685,141	JPY	63,489,630	62,997,710	2.49
Ebara Corp.	1,128,725	JPY	6,499,673	6,172,285	0.24
Eisai Co. Ltd.	494,117	JPY	31,079,499	27,395,823	1.08
FANUC Corp.	505,054	JPY	85,188,580	81,402,358	3.22
Fuji Heavy Industries Ltd.	521,742	JPY	17,856,301	17,688,066	0.70
FUJIFILM Holdings Corp.	403,500	JPY	16,218,280	15,512,272	0.61
Fujitsu Ltd.	4,273,000	JPY	16,146,213	15,577,561	0.62
Hitachi Ltd.	4,000,968	JPY	16,951,233	16,531,926	0.65
Hoya Corp.	494,421	JPY	17,755,538	17,513,655	0.69
Isetan Mitsukoshi Holdings Ltd.	1,356,600	JPY	16,150,000	11,980,501	0.47
Kawasaki Heavy Industries Ltd.	6,044,142	JPY	16,905,528	16,790,920	0.66
KDDI Corp.	585,900	JPY	16,135,500	17,778,601	0.70
Keio Corp.	1,724,961	JPY	14,929,914	16,192,002	0.64
Keisei Electric Railway Co. Ltd.	1,177,000	JPY	16,212,293	15,075,329	0.60
Konami Holdings Corp.	741,756	JPY	24,850,223	28,162,000	1.11
Lawson Inc.	60,150	JPY	4,682,826	4,790,189	0.19
MEIJI Holdings Co. Ltd.	248,297	JPY	19,478,304	25,243,569	1.00
Mitsubishi Corp.	3,290,841	JPY	58,377,556	57,354,749	2.27
Mitsubishi Estate Co. Ltd.	2,942,157	JPY	60,901,792	53,715,372	2.12
Mitsubishi UFJ Financial Group Inc.	18,412,611	JPY	96,791,119	81,823,856	3.24
Mitsui Fudosan Co. Ltd.	1,748,684	JPY	43,816,187	39,741,269	1.57
NGK Insulators Ltd.	664,103	JPY	14,755,127	13,250,988	0.52
Nintendo Co. Ltd.	109,100	JPY	16,114,859	15,510,513	0.61
Nippon Kayaku Co. Ltd.	788,707	JPY	7,626,921	7,772,520	0.31
Nippon Steel & Sumitomo Metal Corp.	1,164,772	JPY	24,434,128	22,230,467	0.88
Nissan Motor Co. Ltd.	6,189,100	JPY	60,869,081	55,375,523	2.19
Nisshinbo Holdings Inc.	1,482,793	JPY	13,896,686	13,340,656	0.53
Nitto Denko Corp.	652,978	JPY	36,031,342	40,964,679	1.62
Nomura Real Estate Master Fund REIT Inc.	11,327	JPY	17,212,012	17,963,767	0.71
NTT Data Corp.	625,526	JPY	30,173,657	29,450,147	1.17
NTT DOCOMO Inc.	1,742,643	JPY	42,438,209	46,993,097	1.86
Odakyu Electric Railway Co. Ltd.	1,268,775	JPY	14,080,726	14,791,450	0.59
OKUMA Corp.	1,130,161	JPY	7,632,486	7,325,832	0.29
ORIX Corp.	826,689	JPY	11,731,330	10,540,103	0.42
Panasonic Corp.	2,149,473	JPY	18,272,837	18,458,775	0.73

* This is a synthetic ETF.

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Santen Pharmaceutical Co. Ltd.	1,187,879	JPY	17,179,010	18,526,235	0.73
Shimizu Corp.	1,869,000	JPY	16,168,333	17,416,551	0.69
Shin-Etsu Chemical Co. Ltd.	301,673	JPY	17,054,228	17,531,674	0.69
Shionogi & Co. Ltd.	127,472	JPY	7,200,794	6,918,453	0.27
Sompo Japan Nipponkoa Holdings Inc.	577,618	JPY	15,561,993	15,193,510	0.60
Sony Financial Holdings Inc.	667,674	JPY	7,436,753	7,445,356	0.29
Sumitomo Electric Industries Ltd.	1,931,201	JPY	22,715,833	25,234,184	1.00
Sumitomo Mitsui Financial Group Inc.	217,819	JPY	6,571,496	6,212,481	0.25
Sumitomo Realty & Development Co. Ltd.	548,000	JPY	16,425,503	14,713,578	0.58
Suzuki Motor Corp.	603,800	JPY	16,293,016	16,205,900	0.64
Takeda Pharmaceutical Co. Ltd.	1,952,073	JPY	88,084,210	84,179,461	3.33
TDK Corp.	308,245	JPY	17,565,595	17,036,253	0.67
Terumo Corp.	1,766,945	JPY	70,117,404	74,835,520	2.96
Tokio Marine Holdings Inc.	1,570,252	JPY	56,048,735	51,535,613	2.04
Tokyo Electron Ltd.	101,746	JPY	7,648,128	8,504,454	0.34
Tokyo Gas Co. Ltd.	6,077,014	JPY	27,815,606	24,902,785	0.99
Toppan Printing Co. Ltd.	2,115,740	JPY	18,024,875	18,107,220	0.72
Toray Industries Inc.	3,994,358	JPY	33,266,214	33,850,228	1.34
Toyota Motor Corp.	1,649,464	JPY	87,054,207	81,227,138	3.21
Trend Micro Inc.	188,432	JPY	6,623,364	6,694,947	0.27
West Japan Railway Co.	345,727	JPY	20,666,993	21,793,708	0.86
Yamaha Corp.	245,337	JPY	7,225,470	6,545,349	0.26
Yamazaki Baking Co. Ltd.	239,870	JPY	6,430,303	6,663,705	0.26
Yaskawa Electric Corp.	622,606	JPY	7,678,218	8,029,123	0.32
Yokogawa Electric Corp.	1,564,700	JPY	16,157,528	17,478,762	0.69
			1,842,394,899	1,801,938,686	71.25
Luxembourg					
Stabilus SA	1,647	EUR	74,980	78,130	0.00
			74,980	78,130	0.00
Netherlands					
Akzo Nobel NV	1,117	EUR	76,670	69,951	0.00
Altice NV - B -	294,724	EUR	5,609,930	4,428,402	0.18
ASML Holding NV	779	EUR	78,575	76,495	0.00
Heineken Holding NV	2,421	EUR	199,540	196,772	0.01
Heineken NV	826	EUR	78,082	75,953	0.00
ING Groep NV	3,018,824	EUR	34,599,020	30,784,170	1.22
NXP Semiconductors NV	6,187	USD	517,708	484,690	0.02
PostNL NV	36,425	EUR	150,870	148,957	0.01
Wolters Kluwer NV	1,933	EUR	76,453	78,511	0.00
			41,386,848	36,343,901	1.44
Peru					
Credicorp Ltd.	529	USD	74,763	81,641	0.00
			74,763	81,641	0.00
Spain					
Banco Santander SA	14,559,881	EUR	69,609,019	55,465,073	2.19
Euskaltel SA	1,138,666	EUR	12,550,375	10,246,503	0.41
Merlin Properties Socimi REIT SA	774,490	EUR	9,029,885	8,099,126	0.32
			91,189,279	73,810,702	2.92

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers S&P 500 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2016

(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)					
Switzerland					
Actelion Ltd.	457	CHF	76,304	76,557	0.00
Lastminute.com NV	13,517	CHF	139,512	155,400	0.01
Novartis AG	675	CHF	55,280	55,534	0.00
			271,096	287,491	0.01
United Kingdom					
RELX NV	4,416	EUR	77,016	76,582	0.00
Unilever NV	670,686	EUR	29,547,416	31,227,066	1.24
			29,624,432	31,303,648	1.24
United States					
Activision Blizzard Inc.	10,144	USD	370,608	402,007	0.02
Ally Financial Inc.	13,756	USD	235,418	234,815	0.01
Alphabet Inc. - A -	110,247	USD	61,188,920	77,562,072	3.07
Alphabet Inc. - C -	48,568	USD	27,101,678	33,613,913	1.33
Amazon.com Inc.	381	USD	258,985	272,651	0.01
Apache Corp.	6,910	USD	385,647	384,680	0.01
Autodesk Inc.	85,757	USD	4,595,718	4,642,884	0.18
Baker Hughes Inc.	12,114	USD	552,520	546,705	0.02
Bank of America Corp.	19,445	USD	257,841	258,035	0.01
Berkshire Hathaway Inc. - B -	389,992	USD	56,139,348	56,466,942	2.23
Bio-Rad Laboratories Inc. - A -	582	USD	79,472	83,238	0.00
Biogen Inc.	73,249	USD	22,828,517	17,713,073	0.70
Boston Scientific Corp.	11,273	USD	251,275	263,450	0.01
Capital One Financial Corp.	7,971	USD	583,637	506,238	0.02
Celgene Corp.	2,569	USD	259,674	253,380	0.01
Charter Communications Inc. - A -	1,197	USD	272,317	273,682	0.01
Constellation Brands Inc. - A -	383	USD	59,166	63,348	0.00
Delta Air Lines Inc.	6,049	USD	236,576	220,365	0.01
Dollar Tree Inc.	4,084	USD	385,611	384,876	0.01
eBay Inc.	16,546	USD	385,687	387,342	0.02
Edgewell Personal Care Co.	4,735	USD	384,506	399,681	0.02
Edwards Lifesciences Corp.	3,979	USD	385,605	396,826	0.02
Electronic Arts Inc.	7,414	USD	552,491	561,685	0.02
EQT Corp.	5,011	USD	385,647	388,002	0.02
Esterline Technologies Corp.	387	USD	24,520	24,010	0.00
Express Scripts Holding Co.	5,094	USD	385,616	386,125	0.02
FMC Technologies Inc.	2,920	USD	79,512	77,876	0.00
Hologic Inc.	8,649	USD	326,846	299,255	0.01
Liberty Media Group - A -	13,403	USD	251,440	256,533	0.01
Merck & Co. Inc.	126,855	USD	7,316,996	7,308,117	0.29
MSG Networks Inc. - A -	53,286	USD	826,466	817,407	0.03
Yahoo! Inc.	122,394	USD	5,352,290	4,597,119	0.18
			192,700,550	210,046,332	8.30
Total - Shares			2,580,546,902	2,537,863,720	100.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,580,546,902	2,537,863,720	100.34
TOTAL INVESTMENT PORTFOLIO			2,580,546,902	2,537,863,720	100.34

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
BUWOG AG	78,146	EUR	1,325,964	1,624,265	0.77
CA Immobilien Anlagen AG	78,315	EUR	1,188,657	1,175,508	0.55
Conwert Immobilien Invest SE	74,997	EUR	861,356	1,085,581	0.51
			3,375,977	3,885,354	1.83
Belgium					
Aedifica REIT SA	13,620	EUR	759,092	949,042	0.45
Befimmo REIT SA	19,062	EUR	1,103,273	1,103,690	0.52
Cofinimmo REIT SA	21,976	EUR	2,125,531	2,323,962	1.09
Intervest Offices & Warehouses REIT NV	15,805	EUR	351,515	403,027	0.19
Leasinvest Real Estate REIT SCA	2,148	EUR	185,356	227,903	0.11
Warehouses De Pauw REIT CVA	15,527	EUR	1,042,604	1,308,150	0.61
Wereldhave Belgium REIT NV	2,339	EUR	234,691	258,693	0.12
			5,802,062	6,574,467	3.09
Channel Islands					
F&C Commercial Property Trust Ltd.	574,831	GBP	1,016,708	787,145	0.37
MedicX Fund Ltd.	404,997	GBP	439,906	431,288	0.20
Picton Property Income Ltd.	587,465	GBP	523,102	468,317	0.22
Schroder Real Estate Investment Trust Ltd.	564,033	GBP	431,091	342,743	0.16
UK Commercial Property Trust Ltd.	722,052	GBP	821,408	626,869	0.30
			3,232,215	2,656,362	1.25
Finland					
Citycon OYJ	426,669	EUR	1,007,708	872,965	0.41
Sponda OYJ	266,481	EUR	1,009,785	1,039,276	0.49
Technopolis OYJ	103,424	EUR	409,310	367,155	0.17
			2,426,803	2,279,396	1.07
France					
Affine REIT SA	7,549	EUR	121,528	117,764	0.05
ANF Immobilier REIT	7,877	EUR	175,367	172,349	0.08
Fonciere de Paris SIIC	2,640	EUR	384,623	370,946	0.17
Fonciere Des Regions REIT	39,822	EUR	3,036,355	3,186,158	1.50
Gecina REIT SA	43,578	EUR	4,889,042	5,338,305	2.51
ICADE REIT	38,476	EUR	2,665,863	2,449,767	1.15
Klepierre REIT	224,176	EUR	8,635,788	8,933,414	4.20
Mercialys REIT SA	45,094	EUR	855,899	866,030	0.41
Unibail-Rodamco REIT SE	107,518	EUR	24,177,869	25,121,581	11.80
			44,942,334	46,556,314	21.87
Germany					
ADLER Real Estate AG	26,563	EUR	348,292	302,818	0.14
ADLER Real Estate AG - Rights	28,029	EUR	—	0	0.00
ADO Properties SA	27,687	EUR	620,485	957,140	0.45
alstria office REIT AG	114,397	EUR	1,238,726	1,388,780	0.65
Deutsche EuroShop AG	49,960	EUR	1,913,730	2,053,106	0.96
Deutsche Wohnen AG	367,825	EUR	7,946,904	11,227,858	5.27
DIC Asset AG	37,300	EUR	299,916	317,535	0.15
Hamborner REIT AG	64,748	EUR	571,041	629,933	0.30
LEG Immobilien AG	68,392	EUR	4,465,927	5,737,405	2.70
TAG Immobilien AG	144,366	EUR	1,549,993	1,702,075	0.80
TLG Immobilien AG	60,246	EUR	903,046	1,137,445	0.53
Vonovia SE	508,847	EUR	14,278,623	16,664,739	7.83

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
WCM Beteiligungs & Grundbesitz-AG	86,708	EUR	262,812	280,934	0.13
			34,399,495	42,399,768	19.91
Ireland					
Green REIT PLC	734,424	EUR	1,167,413	1,020,115	0.48
Hibernia REIT PLC	742,265	EUR	985,249	994,635	0.47
Irish Residential Properties REIT PLC	381,031	EUR	423,008	422,944	0.20
			2,575,670	2,437,694	1.15
Italy					
Beni Stabili REIT SpA SIIQ	1,161,572	EUR	712,644	646,415	0.30
Immobiliare Grande Distribuzione REIT SIIQ SpA	397,990	EUR	320,014	292,124	0.14
			1,032,658	938,539	0.44
Jersey Channel					
Target Healthcare REIT Ltd.	274,320	GBP	403,969	359,796	0.17
			403,969	359,796	0.17
Luxembourg					
Grand City Properties SA	110,591	EUR	1,957,817	2,042,063	0.96
			1,957,817	2,042,063	0.96
Netherlands					
Eurocommercial Properties NV	50,705	EUR	1,931,354	1,949,607	0.91
NSI REIT NV	149,382	EUR	600,512	538,970	0.25
Vastned Retail REIT NV	20,742	EUR	833,639	757,187	0.36
Wereldhave REIT NV	43,877	EUR	2,363,341	1,787,988	0.84
			5,728,846	5,033,752	2.36
Norway					
Entra ASA	67,953	NOK	571,248	573,806	0.27
Norwegian Property ASA	268,467	NOK	276,117	263,951	0.12
			847,365	837,757	0.39
Spain					
Axiare Patrimonio SOCIMI REIT SA	63,554	EUR	813,288	729,600	0.34
Hispania Activos Inmobiliarios SOCIMI REIT SA	96,848	EUR	1,188,029	1,016,904	0.48
Inmobiliaria Colonial SA	2,481,219	EUR	1,494,973	1,615,274	0.76
Lar Espana Real Estate Socimi REIT SA	55,477	EUR	499,667	446,756	0.21
Merlin Properties Socimi REIT SA	351,960	EUR	3,486,388	3,312,999	1.55
			7,482,345	7,121,533	3.34
Sweden					
Castellum AB	268,031	SEK	3,097,987	3,414,193	1.60
D Carnegie & Co. AB	49,300	SEK	410,842	506,736	0.24
Dios Fastigheter AB	51,211	SEK	323,313	326,436	0.15
Fabege AB	144,163	SEK	1,760,349	2,187,086	1.03
Fastighets AB Balder - B -	100,094	SEK	1,401,654	2,263,954	1.06
Hemfosa Fastigheter AB	103,113	SEK	852,011	947,575	0.44
Hufvudstaden AB - A -	120,805	SEK	1,410,500	1,695,398	0.80
Klovern AB - B -	407,622	SEK	254,024	420,928	0.20
Kungsleden AB	198,308	SEK	1,214,885	1,153,475	0.54
Pandox AB	57,202	SEK	742,562	805,214	0.38
Wallenstam AB - B -	213,216	SEK	1,480,533	1,552,784	0.73

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Sweden (continued)					
Wihlborgs Fastigheter AB	72,016	SEK	1,164,535	1,317,486	0.62
			14,113,195	16,591,265	7.79
Switzerland					
Allreal Holding AG	10,419	CHF	1,147,606	1,299,623	0.61
Mobimo Holding AG	6,710	CHF	1,132,715	1,374,504	0.64
PSP Swiss Property AG	43,360	CHF	3,174,181	3,785,983	1.78
Swiss Prime Site AG	69,245	CHF	4,395,542	5,643,059	2.65
			9,850,044	12,103,169	5.68
United Kingdom					
Assura REIT PLC	1,779,249	GBP	1,357,870	1,172,177	0.55
Big Yellow Group REIT PLC	155,130	GBP	1,342,996	1,457,871	0.68
British Land REIT Co. PLC	1,118,731	GBP	11,485,366	8,171,213	3.84
Capital & Counties Properties PLC	791,667	GBP	4,107,063	2,829,249	1.33
Daejan Holdings PLC	5,319	GBP	398,617	322,897	0.15
Derwent London REIT PLC	108,515	GBP	4,699,435	3,411,940	1.60
Empiric Student Property REIT PLC	546,174	GBP	767,869	708,142	0.33
F&C UK Real Estate Investment Ltd.	259,661	GBP	325,917	276,517	0.13
Grainger PLC	447,600	GBP	1,334,439	1,140,206	0.54
Great Portland Estates REIT PLC	374,728	GBP	3,767,039	2,824,941	1.33
Hammerson REIT PLC	854,512	GBP	6,893,533	5,531,879	2.60
Hansteen Holdings REIT PLC	810,843	GBP	1,203,012	995,197	0.47
Helical Bar PLC	104,678	GBP	548,923	358,352	0.17
Intu Properties REIT PLC	1,021,391	GBP	4,364,490	3,565,430	1.67
Kennedy Wilson Europe Real Estate PLC	128,236	GBP	1,932,112	1,482,878	0.70
Land Securities Group REIT PLC	859,154	GBP	13,544,012	10,741,347	5.04
LondonMetric Property REIT PLC	636,390	GBP	1,307,435	1,147,116	0.54
Primary Health Properties REIT PLC	624,058	GBP	817,768	801,614	0.38
Redefine International REIT PLC	1,289,305	GBP	883,848	705,583	0.33
Regional REIT Ltd.	232,667	GBP	317,120	279,967	0.13
Safestore Holdings REIT PLC	225,476	GBP	826,762	1,001,692	0.47
Segro REIT PLC	820,610	GBP	4,376,517	4,094,898	1.92
Shaftesbury REIT PLC	302,731	GBP	3,229,996	3,201,975	1.50
Standard Life Investment Property Income Trust REIT Ltd.	414,111	GBP	459,721	394,901	0.19
Tritax Big Box REIT PLC	914,283	GBP	1,513,518	1,437,899	0.68
UNITE Group PLC	241,721	GBP	1,783,267	1,803,343	0.85
Workspace Group REIT PLC	126,339	GBP	1,309,536	1,048,199	0.49
			74,898,181	60,907,423	28.61
Total - Shares			213,068,976	212,724,652	99.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			213,068,976	212,724,652	99.91
TOTAL INVESTMENT PORTFOLIO			213,068,976	212,724,652	99.91

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
China					
3SBio Inc.	121,100	HKD	117,686	124,098	0.10
58.com Inc.	9,232	USD	527,052	423,657	0.36
AAC Technologies Holdings Inc.	89,000	HKD	503,617	755,438	0.63
Agricultural Bank of China Ltd. - H -	2,984,000	HKD	1,398,354	1,088,525	0.91
Air China Ltd. - H -	268,000	HKD	235,303	183,090	0.15
Alibaba Group Holding Ltd.	120,308	USD	9,914,567	9,568,095	8.03
Aluminum Corp. of China Ltd. - H -	554,000	HKD	240,102	173,528	0.15
Anhui Conch Cement Co. Ltd. - H -	144,000	HKD	497,123	345,617	0.29
ANTA Sports Products Ltd.	129,000	HKD	256,368	257,736	0.22
AviChina Industry & Technology Co. Ltd. - H -	284,000	HKD	203,687	196,583	0.16
Baidu Inc.	32,967	USD	6,523,027	5,444,500	4.57
Bank of China Ltd. - H -	9,702,000	HKD	5,098,572	3,864,317	3.24
Bank of Communications Co. Ltd. - H -	1,063,000	HKD	886,236	670,031	0.56
Beijing Capital International Airport Co. Ltd. - H -	194,000	HKD	175,510	210,056	0.18
Belle International Holdings Ltd.	762,000	HKD	756,508	445,927	0.37
BYD Co. Ltd. - H -	75,500	HKD	369,091	452,049	0.38
CGN Power Co. Ltd. - H -	1,286,000	HKD	575,083	356,396	0.30
China Cinda Asset Management Co. Ltd. - H -	1,016,400	HKD	528,077	341,947	0.29
China CITIC Bank Corp. Ltd. - H -	1,120,000	HKD	819,219	679,973	0.57
China Coal Energy Co. Ltd. - H -	220,000	HKD	130,101	114,283	0.10
China Communications Construction Co. Ltd. - H -	524,000	HKD	617,084	560,612	0.47
China Communications Services Corp. Ltd. - H -	348,000	HKD	164,866	181,223	0.15
China Conch Venture Holdings Ltd.	157,000	HKD	412,556	310,845	0.26
China Construction Bank Corp. - H -	10,199,000	HKD	8,151,345	6,731,015	5.65
China COSCO Holdings Co. Ltd. - H -	394,000	HKD	202,151	138,647	0.12
China Everbright Bank Co. Ltd. - H -	344,800	HKD	195,185	157,334	0.13
China Galaxy Securities Co. Ltd. - H -	341,900	HKD	493,386	305,412	0.26
China Huishan Dairy Holdings Co. Ltd.	457,300	HKD	99,347	186,859	0.16
China Life Insurance Co. Ltd. - H -	914,000	HKD	3,305,091	1,958,079	1.64
China Longyuan Power Group Corp. Ltd. - H -	426,000	HKD	439,823	352,531	0.30
China Medical System Holdings Ltd.	155,800	HKD	247,589	236,975	0.20
China Mengniu Dairy Co. Ltd.	324,000	HKD	639,207	562,973	0.47
China Merchants Bank Co. Ltd. - H -	473,500	HKD	1,088,287	1,058,332	0.89
China Minsheng Banking Corp. Ltd. - H -	698,000	HKD	802,419	672,992	0.56
China National Building Material Co. Ltd. - H -	408,000	HKD	369,623	177,758	0.15
China Oilfield Services Ltd. - H -	220,000	HKD	338,184	168,730	0.14
China Pacific Insurance Group Co. Ltd. - H -	320,400	HKD	1,434,950	1,077,919	0.90
China Petroleum & Chemical Corp. - H -	3,132,000	HKD	2,405,117	2,260,803	1.90
China Railway Construction Corp. Ltd. - H -	228,000	HKD	295,500	284,194	0.24
China Railway Group Ltd. - H -	466,000	HKD	385,490	345,988	0.29
China Shenhua Energy Co. Ltd. - H -	412,500	HKD	1,101,286	758,222	0.64
China Shipping Container Lines Co. Ltd. - H -	571,000	HKD	181,082	117,763	0.10
China Southern Airlines Co. Ltd. - H -	266,000	HKD	265,481	149,836	0.13
China Telecom Corp. Ltd. - H -	1,648,000	HKD	935,632	734,998	0.62
China Vanke Co. Ltd. - H -	153,400	HKD	328,447	300,554	0.25

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Chongqing Changan Automobile Co. Ltd. - B -	120,100	HKD	264,310	167,194	0.14
Chongqing Rural Commercial Bank Co. Ltd. - H -	350,000	HKD	214,379	176,851	0.15
CITIC Securities Co. Ltd. - H -	255,500	HKD	924,476	559,877	0.47
CNOOC Ltd.	2,188,000	HKD	2,804,334	2,713,160	2.28
Country Garden Holdings Co. Ltd.	646,000	HKD	255,081	271,458	0.23
CRRC Corp. Ltd. - H -	487,100	HKD	621,273	433,860	0.36
CSPC Pharmaceutical Group Ltd.	486,000	HKD	440,934	432,253	0.36
Ctrip.com International Ltd.	40,693	USD	1,990,953	1,676,552	1.41
Dalian Wanda Commercial Properties Co. Ltd. - H -	69,000	HKD	520,586	423,359	0.35
Dongfeng Motor Group Co. Ltd. - H -	316,000	HKD	459,685	329,118	0.28
ENN Energy Holdings Ltd.	89,000	HKD	504,376	437,661	0.37
Evergrande Real Estate Group Ltd.	477,000	HKD	232,547	292,055	0.24
Fosun International Ltd.	330,800	HKD	527,395	426,401	0.36
Geely Automobile Holdings Ltd.	615,000	HKD	263,269	332,156	0.28
GF Securities Co. Ltd. - H -	158,900	HKD	475,687	360,487	0.30
GOME Electrical Appliances Holding Ltd.	1,614,000	HKD	261,431	191,401	0.16
Great Wall Motor Co. Ltd. - H -	375,500	HKD	629,745	310,741	0.26
Guangzhou Automobile Group Co. Ltd. - H -	244,000	HKD	223,294	290,927	0.24
Guangzhou R&F Properties Co. Ltd. - H -	142,400	HKD	165,436	179,332	0.15
Haitian International Holdings Ltd.	90,000	HKD	176,219	158,238	0.13
Haitong Securities Co. Ltd. - H -	362,400	HKD	923,393	609,142	0.51
Hengan International Group Co. Ltd.	86,500	HKD	922,955	721,395	0.60
Huadian Power International Corp. Ltd. - H -	222,000	HKD	180,847	105,592	0.09
Huaneng Power International Inc. - H -	492,000	HKD	592,862	303,142	0.25
Huaneng Renewables Corp. Ltd. - H -	560,800	HKD	251,273	185,778	0.16
Huatai Securities Co. Ltd. - H -	170,200	HKD	458,682	361,551	0.30
Industrial & Commercial Bank of China Ltd. - H -	8,988,000	HKD	6,123,840	4,970,194	4.17
JD.com Inc.	82,861	USD	2,176,790	1,759,139	1.48
Jiangsu Expressway Co. Ltd. - H -	138,000	HKD	172,013	191,757	0.16
Jiangxi Copper Co. Ltd. - H -	177,000	HKD	296,997	196,896	0.17
Kingsoft Corp. Ltd.	87,000	HKD	218,025	167,542	0.14
Lenovo Group Ltd.	850,000	HKD	1,073,085	511,669	0.43
Longfor Properties Co. Ltd.	195,500	HKD	248,584	253,512	0.21
Luye Pharma Group Ltd.	210,400	HKD	225,623	128,823	0.11
NetEase Inc.	9,564	USD	1,630,232	1,847,956	1.55
New China Life Insurance Co. Ltd. - H -	90,000	HKD	432,595	319,608	0.27
New Oriental Education & Technology Group Inc.	16,013	USD	562,082	670,624	0.56
People's Insurance Co. Group of China Ltd. - H -	896,000	HKD	434,844	343,018	0.29
PetroChina Co. Ltd. - H -	2,558,000	HKD	2,606,053	1,744,252	1.46
PICC Property & Casualty Co. Ltd. - H -	557,000	HKD	1,097,214	870,184	0.73
Ping An Insurance Group Co. of China Ltd. - H -	638,500	HKD	3,271,719	2,810,636	2.36
Qihoo 360 Technology Co. Ltd.	10,941	USD	770,143	799,240	0.67
Qinqin Foodstuffs Group Cayman Co. Ltd.	17,300	HKD	—	24,530	0.02

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Qunar Cayman Islands Ltd.	4,089	USD	182,899	121,811	0.10
Semiconductor Manufacturing International Corp.	3,603,000	HKD	347,470	287,945	0.24
Shandong Weigao Group Medical Polymer Co. Ltd.					
- H -	228,000	HKD	177,094	129,606	0.11
Shanghai Electric Group Co. Ltd. - H -	311,000	HKD	172,030	130,286	0.11
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	54,500	HKD	188,365	132,774	0.11
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	114,300	USD	228,943	177,965	0.15
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	95,200	HKD	215,663	209,594	0.18
Shenzhou International Group Holdings Ltd.	65,000	HKD	236,901	313,775	0.26
Shui On Land Ltd.	492,500	HKD	117,994	124,427	0.10
Sino-Ocean Group Holding Ltd.	333,000	HKD	189,538	143,794	0.12
Sinopec Engineering Group Co. Ltd. - H -	135,500	HKD	101,753	122,262	0.10
Sinopec Shanghai Petrochemical Co. Ltd. - H -	396,000	HKD	128,074	180,697	0.15
Sinopharm Group Co. Ltd. - H -	141,200	HKD	517,311	672,515	0.56
Sinotrans Ltd. - H -	241,000	HKD	162,933	106,553	0.09
SOHO China Ltd.	288,000	HKD	180,500	138,098	0.12
SouFun Holdings Ltd.	34,085	USD	205,084	171,448	0.14
Sunac China Holdings Ltd.	206,000	HKD	227,958	127,456	0.11
TAL Education Group	5,058	USD	246,593	313,900	0.26
Tencent Holdings Ltd.	684,700	HKD	10,769,940	15,542,208	13.04
Tingyi Cayman Islands Holding Corp.	248,000	HKD	527,115	233,680	0.20
TravelSky Technology Ltd. - H -	106,000	HKD	183,754	203,585	0.17
Tsingtao Brewery Co. Ltd. - H -	40,000	HKD	245,419	138,439	0.12
Vipshop Holdings Ltd.	48,354	USD	695,588	540,114	0.45
Want Want China Holdings Ltd.	674,000	HKD	793,187	477,832	0.40
Weichai Power Co. Ltd. - H -	145,000	HKD	277,022	148,403	0.12
Yanzhou Coal Mining Co. Ltd. - H -	264,000	HKD	208,657	170,488	0.14
YY Inc.	3,494	USD	182,534	118,342	0.10
Zhejiang Expressway Co. Ltd. - H -	178,000	HKD	219,020	167,263	0.14
Zhuzhou CRRC Times Electric Co. Ltd.	69,000	HKD	343,914	378,889	0.32
Zijin Mining Group Co. Ltd. - H -	770,000	HKD	217,733	257,065	0.22
ZTE Corp. - H -	102,880	HKD	201,773	129,695	0.11
			109,972,431	97,656,610	81.93
Hong Kong					
Alibaba Health Information Technology Ltd.	394,800	HKD	289,744	289,054	0.24
Alibaba Pictures Group Ltd.	1,378,000	HKD	422,048	319,724	0.27
Beijing Enterprises Holdings Ltd.	67,500	HKD	511,004	381,093	0.32
Beijing Enterprises Water Group Ltd.	506,000	HKD	347,122	303,941	0.26
Brilliance China Automotive Holdings Ltd.	352,000	HKD	559,083	361,168	0.30
China Everbright International Ltd.	286,000	HKD	425,254	317,042	0.27
China Everbright Ltd.	126,000	HKD	319,041	241,997	0.20
China Gas Holdings Ltd.	200,000	HKD	323,301	304,720	0.26
China Jinmao Holdings Group Ltd.	442,000	HKD	130,252	124,203	0.10
China Merchants Holdings International Co. Ltd.	166,000	HKD	573,395	440,786	0.37

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Hong Kong (continued)					
China Mobile Ltd.	746,000	HKD	8,813,190	8,524,533	7.15
China Overseas Land & Investment Ltd.	479,000	HKD	1,405,190	1,512,706	1.27
China Power International Development Ltd.	454,000	HKD	323,547	166,784	0.14
China Resources Beer Holdings Co. Ltd.	140,429	HKD	313,574	305,912	0.26
China Resources Gas Group Ltd.	114,000	HKD	297,880	345,323	0.29
China Resources Land Ltd.	336,666	HKD	890,826	785,472	0.66
China Resources Power Holdings Co. Ltd.	224,559	HKD	552,183	334,612	0.28
China State Construction International Holdings Ltd.	210,000	HKD	310,702	276,645	0.23
China Taiping Insurance Holdings Co. Ltd.	188,600	HKD	584,525	351,044	0.29
China Unicom Hong Kong Ltd.	727,000	HKD	981,568	751,557	0.63
CITIC Ltd.	530,000	HKD	947,998	770,616	0.65
COSCO Pacific Ltd.	184,000	HKD	252,142	182,863	0.15
Far East Horizon Ltd.	231,000	HKD	218,197	179,251	0.15
GCL-Poly Energy Holdings Ltd.	1,486,000	HKD	319,389	193,461	0.16
Guangdong Investment Ltd.	330,000	HKD	442,408	501,086	0.42
Haier Electronics Group Co. Ltd.	162,000	HKD	405,900	247,241	0.21
Hanergy Thin Film Power Group Ltd.	3,746,600	HKD	1,499,752	48	0.00
Kunlun Energy Co. Ltd.	376,000	HKD	344,232	309,700	0.26
Nine Dragons Paper Holdings Ltd.	180,000	HKD	152,013	136,660	0.12
Shanghai Industrial Holdings Ltd.	71,000	HKD	210,797	160,341	0.13
Shimao Property Holdings Ltd.	137,000	HKD	289,824	172,355	0.15
Sino Biopharmaceutical Ltd.	517,000	HKD	339,985	336,539	0.28
Sun Art Retail Group Ltd.	325,000	HKD	317,063	227,476	0.19
			24,113,129	19,855,953	16.66
Total - Shares			134,085,560	117,512,563	98.59
Total Transferable securities and money market instruments admitted to an official stock exchange listing			134,085,560	117,512,563	98.59
TOTAL INVESTMENT PORTFOLIO			134,085,560	117,512,563	98.59

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI INDIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Germany					
Commerzbank AG	623,477	EUR	4,593,730	4,034,002	3.18
Daimler AG	70,210	EUR	4,472,439	4,174,547	3.29
Infineon Technologies AG	401,635	EUR	5,759,578	5,789,395	4.56
			14,825,747	13,997,944	11.03
Japan					
Casio Computer Co. Ltd.	276,473	JPY	4,193,289	3,945,379	3.11
Central Japan Railway Co.	30,944	JPY	5,405,485	5,467,005	4.31
Chubu Electric Power Co. Inc.	354,295	JPY	5,054,215	5,002,401	3.94
Credit Saison Co. Ltd.	296,270	JPY	5,167,063	4,946,978	3.90
Denso Corp.	138,620	JPY	4,901,675	4,833,256	3.81
FANUC Corp.	33,553	JPY	5,098,996	5,407,923	4.26
Hankyu Hanshin Holdings Inc.	765,098	JPY	5,376,306	5,682,861	4.48
Kikkoman Corp.	117,064	JPY	4,193,271	4,279,072	3.37
Komatsu Ltd.	301,083	JPY	5,225,513	5,193,161	4.09
Kyocera Corp.	87,378	JPY	4,193,254	4,124,030	3.25
Marubeni Corp.	662,586	JPY	2,960,617	2,967,719	2.34
Mitsubishi Electric Corp.	512,422	JPY	6,073,578	6,033,783	4.76
Mitsubishi UFJ Financial Group Inc.	1,094,781	JPY	5,197,648	4,865,101	3.83
Mitsui & Co. Ltd.	457,717	JPY	5,311,076	5,414,169	4.27
Mitsui Fudosan Co. Ltd.	179,917	JPY	4,193,286	4,088,863	3.22
Nissan Motor Co. Ltd.	440,888	JPY	4,193,392	3,944,742	3.11
Omron Corp.	170,401	JPY	5,554,202	5,497,878	4.33
Secom Co. Ltd.	32,222	JPY	2,412,747	2,372,285	1.87
Seven & I Holdings Co. Ltd.	120,517	JPY	5,047,191	5,029,080	3.96
Shin-Etsu Chemical Co. Ltd.	63,817	JPY	3,634,937	3,708,714	2.92
SoftBank Group Corp.	95,000	JPY	5,104,558	5,360,708	4.22
Sumitomo Mitsui Financial Group Inc.	158,763	JPY	4,710,395	4,528,127	3.57
Toyota Motor Corp.	106,255	JPY	5,425,447	5,232,481	4.12
Trend Micro Inc.	124,781	JPY	4,193,282	4,433,441	3.49
			112,821,423	112,359,157	88.53
United States					
Alphabet Inc. - A -	1,775	USD	1,299,087	1,248,766	0.98
Berkshire Hathaway Inc. - B -	28,022	USD	3,949,420	4,057,305	3.20
CBRE Group Inc. - A -	105,350	USD	3,097,290	2,789,668	2.20
Chevron Corp.	20,618	USD	2,105,098	2,161,385	1.70
			10,450,895	10,257,124	8.08
Total - Shares			138,098,065	136,614,225	107.64
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,098,065	136,614,225	107.64
TOTAL INVESTMENT PORTFOLIO			138,098,065	136,614,225	107.64

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Malaysia					
AirAsia Bhd	194,900	MYR	124,136	125,695	0.69
Alliance Financial Group Bhd	168,900	MYR	220,576	168,837	0.92
AMMB Holdings Bhd	298,500	MYR	511,136	328,746	1.80
Astro Malaysia Holdings Bhd	262,400	MYR	229,109	190,706	1.04
Axiata Group Bhd	429,550	MYR	790,489	599,868	3.28
Berjaya Sports Toto Bhd	105,780	MYR	106,771	79,765	0.44
British American Tobacco Malaysia Bhd	23,200	MYR	415,431	303,272	1.66
CIMB Group Holdings Bhd	483,153	MYR	788,238	523,720	2.86
Dialog Group Bhd	514,400	MYR	241,382	196,497	1.08
DiGi.Com Bhd	569,000	MYR	874,997	674,642	3.69
Felda Global Ventures Holdings Bhd	199,000	MYR	166,149	74,536	0.41
Gamuda Bhd	282,800	MYR	380,058	340,917	1.86
Genting Bhd	368,700	MYR	918,411	749,929	4.10
Genting Malaysia Bhd	498,600	MYR	606,893	550,358	3.01
Genting Plantations Bhd	35,600	MYR	103,748	93,779	0.51
HAP Seng Consolidated Bhd	94,500	MYR	152,300	180,960	0.99
Hartalega Holdings Bhd	110,300	MYR	136,610	118,467	0.65
Hong Leong Bank Bhd	109,012	MYR	412,803	356,388	1.95
Hong Leong Financial Group Bhd	35,752	MYR	164,539	130,185	0.71
IHH Healthcare Bhd	469,000	MYR	726,974	767,804	4.20
IJM Corp. Bhd	462,800	MYR	433,730	400,638	2.19
IOI Corp. Bhd	372,300	MYR	490,425	400,789	2.19
IOI Properties Group Bhd	260,183	MYR	172,937	151,663	0.83
Kuala Lumpur Kepong Bhd	71,700	MYR	448,320	413,678	2.26
Lafarge Malaysia Bhd	58,400	MYR	161,855	113,425	0.62
Malayan Banking Bhd	563,269	MYR	1,430,319	1,137,296	6.22
Malaysia Airports Holdings Bhd	127,820	MYR	240,837	194,037	1.06
Maxis Bhd	315,200	MYR	562,034	460,505	2.52
MISC Bhd	187,400	MYR	394,763	346,770	1.90
Petronas Chemicals Group Bhd	391,300	MYR	700,933	641,571	3.51
Petronas Dagangan Bhd	31,200	MYR	186,240	181,094	0.99
Petronas Gas Bhd	113,500	MYR	722,748	619,372	3.39
PPB Group Bhd	79,600	MYR	331,693	325,784	1.78
Public Bank Bhd	445,500	MYR	2,334,829	2,143,793	11.72
RHB Capital Bhd	163,315	MYR	297,993	207,410	1.13
SapuraKencana Petroleum Bhd	553,700	MYR	516,511	201,895	1.10
Sime Darby Bhd	411,818	MYR	1,012,395	775,319	4.24
Telekom Malaysia Bhd	189,553	MYR	348,476	318,312	1.74
Tenaga Nasional Bhd	558,200	MYR	2,014,556	1,952,281	10.68
UMW Holdings Bhd	73,300	MYR	219,692	104,182	0.57
Westports Holdings Bhd	171,800	MYR	190,208	178,980	0.98
YTL Corp. Bhd	725,300	MYR	332,307	300,447	1.64
YTL Power International Bhd	340,100	MYR	143,745	118,948	0.65
			21,758,296	18,243,260	99.76
Total - Shares			21,758,296	18,243,260	99.76
Total Transferable securities and money market instruments admitted to an			21,758,296	18,243,260	99.76
TOTAL INVESTMENT PORTFOLIO			21,758,296	18,243,260	99.76

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Thailand					
Advanced Info Service PCL	387,017	THB	2,518,957	1,740,145	5.52
Airports of Thailand PCL	159,758	THB	1,384,457	1,773,068	5.63
Bangkok Bank PCL	64,559	THB	370,346	291,195	0.92
Bangkok Bank PCL	27,100	THB	122,960	124,935	0.40
Bangkok Dusit Medical Services PCL - F -	1,444,697	THB	854,993	982,591	3.12
Bangkok Expressway & Metro PCL	2,570,300	THB	370,228	504,698	1.60
Banpu PCL	570,047	THB	294,926	238,466	0.76
Banpu PCL	191,782	THB	—	50,210	0.16
BEC World PCL	361,067	THB	443,796	234,272	0.74
BTS Group Holdings PCL	2,183,150	THB	626,805	596,421	1.89
Bumrungrad Hospital PCL	132,571	THB	642,418	688,509	2.18
Central Pattana PCL	502,438	THB	715,902	854,316	2.71
Charoen Pokphand Foods PCL	1,011,201	THB	791,531	827,320	2.62
CP ALL PCL	1,838,589	THB	2,456,151	2,629,172	8.34
Delta Electronics Thailand PCL	184,300	THB	427,076	357,953	1.14
Electricity Generating PCL	48,800	THB	254,905	260,387	0.83
Energy Absolute PCL	408,455	THB	307,242	247,584	0.79
Glow Energy PCL	189,283	THB	522,216	461,896	1.47
Home Product Center PCL	1,457,139	THB	350,175	410,520	1.30
Indorama Ventures PCL	539,586	THB	376,911	445,304	1.41
IRPC PCL	3,740,258	THB	433,103	506,648	1.61
Kasikornbank PCL	656,647	THB	3,996,687	3,176,721	10.08
Krung Thai Bank PCL	1,304,519	THB	804,419	605,113	1.92
Minor International PCL	800,349	THB	801,967	911,040	2.89
PTT Exploration & Production PCL	516,421	THB	1,705,268	1,219,776	3.87
PTT Global Chemical PCL	773,333	THB	1,327,930	1,303,927	4.14
PTT PCL	371,756	THB	3,566,696	3,311,316	10.51
Robinson Department Store PCL	185,300	THB	294,524	357,259	1.13
Siam Cement PCL	152,979	THB	2,068,255	2,072,226	6.58
Siam Commercial Bank PCL	580,966	THB	2,799,178	2,298,073	7.29
Thai Oil PCL	304,747	THB	478,514	520,342	1.65
Thai Union Group PLC - F -	705,400	THB	433,506	441,628	1.40
TMB Bank PCL	4,843,392	THB	408,975	297,716	0.94
True Corp. PCL	3,711,201	THB	1,003,651	760,405	2.41
			33,954,668	31,501,152	99.95
Total - Shares			33,954,668	31,501,152	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,954,668	31,501,152	99.95
TOTAL INVESTMENT PORTFOLIO			33,954,668	31,501,152	99.95

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Philippines					
Aboitiz Equity Ventures Inc.	1,976,520	PHP	2,471,808	3,274,770	4.83
Aboitiz Power Corp.	1,497,200	PHP	1,399,456	1,465,456	2.16
ABS-CBN Holdings Corp.	331,240	PHP	361,436	333,722	0.49
Alliance Global Group Inc.	2,089,500	PHP	1,008,367	657,306	0.97
Ayala Corp.	252,410	PHP	4,097,755	4,554,888	6.72
Ayala Land Inc.	7,470,700	PHP	5,579,832	6,161,075	9.10
Bank of the Philippine Islands	719,070	PHP	1,490,954	1,487,125	2.20
BDO Unibank Inc.	1,667,870	PHP	3,698,031	3,970,486	5.86
Belle Corp.	4,434,629	PHP	419,867	318,594	0.47
Bloomberry Resorts Corp.	3,825,000	PHP	350,454	539,837	0.80
Cebu Air Inc.	215,726	PHP	381,079	448,670	0.66
Century Pacific Food Inc.	443,500	PHP	209,967	205,972	0.30
Cosco Capital Inc.	2,329,900	PHP	405,120	385,283	0.57
D&L Industries Inc.	2,543,048	PHP	445,369	539,987	0.80
DMCI Holdings Inc.	4,051,740	PHP	1,269,758	1,085,115	1.60
DoubleDragon Properties Corp.	680,447	PHP	439,707	879,349	1.30
Energy Development Corp.	9,531,500	PHP	1,489,913	1,118,314	1.65
Filinvest Land Inc.	9,867,000	PHP	360,243	417,351	0.62
First Gen Corp.	1,303,500	PHP	722,703	689,880	1.02
First Philippine Holdings Corp.	232,240	PHP	419,678	334,927	0.49
Globe Telecom Inc.	33,760	PHP	1,389,385	1,702,082	2.51
GT Capital Holdings Inc.	79,745	PHP	2,448,572	2,440,784	3.60
International Container Terminal Services Inc.	517,060	PHP	1,106,029	675,895	1.00
JG Summit Holdings Inc.	2,918,040	PHP	4,291,299	5,334,002	7.87
Jollibee Foods Corp.	435,050	PHP	1,951,436	2,237,783	3.30
Lopez Holdings Corp.	1,938,500	PHP	295,890	319,324	0.47
Manila Water Co. Inc.	1,253,600	PHP	777,734	722,091	1.07
Max's Group Inc.	289,400	PHP	140,404	179,001	0.26
Megaworld Corp.	11,476,600	PHP	1,171,149	1,134,304	1.68
Melco Crown Philippines Resorts Corp.	1,861,318	PHP	374,153	149,151	0.22
Metro Pacific Investments Corp.	13,332,400	PHP	1,537,292	1,975,170	2.92
Metropolitan Bank & Trust Co.	636,835	PHP	1,181,500	1,222,978	1.81
Nickel Asia Corp.	1,215,041	PHP	284,411	129,129	0.19
Pepsi-Cola Products Philippines Inc.	1,385,504	PHP	130,758	97,182	0.14
Philippine Long Distance Telephone Co.	98,855	PHP	5,891,488	4,517,525	6.67
Premium Leisure Corp.	8,040,761	PHP	225,059	199,962	0.30
Rizal Commercial Banking Corp.	99,530	PHP	100,656	67,591	0.10
Robinsons Land Corp.	1,665,700	PHP	1,056,168	1,044,437	1.54
Security Bank Corp.	459,920	PHP	1,655,507	1,875,948	2.77
SM Investments Corp.	163,280	PHP	3,030,337	3,356,007	4.95
SM Prime Holdings Inc.	8,430,400	PHP	3,681,170	4,891,863	7.22
Universal Robina Corp.	887,210	PHP	3,687,695	3,922,412	5.79
Vista Land & Lifescapes Inc.	4,267,400	PHP	560,827	484,360	0.72

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Philippines (continued)					
Xurpas Inc.	437,900	PHP	166,801	155,437	0.23
			64,157,217	67,702,525	99.94
Total - Shares			64,157,217	67,702,525	99.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			64,157,217	67,702,525	99.94
TOTAL INVESTMENT PORTFOLIO			64,157,217	67,702,525	99.94

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

Statement of Investments

as at 30 June 2016

(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					
Germany					
Daimler AG	6,163	EUR	438,867	366,440	3.05
Infineon Technologies AG	27,485	EUR	343,982	396,185	3.29
Siemens AG	3,920	EUR	363,489	399,825	3.33
			1,146,338	1,162,450	9.67
Japan					
Astellas Pharma Inc.	19,476	JPY	280,432	303,749	2.53
Casio Computer Co. Ltd.	27,200	JPY	549,880	388,155	3.23
Central Japan Railway Co.	2,180	JPY	404,231	385,150	3.20
Credit Saison Co. Ltd.	25,398	JPY	443,525	424,084	3.53
Dai Nippon Printing Co. Ltd.	27,986	JPY	280,427	309,622	2.58
Daiichi Sankyo Co. Ltd.	17,579	JPY	392,151	423,839	3.53
FUJIFILM Holdings Corp.	5,480	JPY	216,060	210,675	1.75
Isuzu Motors Ltd.	44,933	JPY	465,432	546,826	4.55
Kajima Corp.	79,131	JPY	498,008	546,103	4.54
KDDI Corp.	5,409	JPY	160,413	164,131	1.36
Keisei Electric Railway Co. Ltd.	39,682	JPY	549,888	508,257	4.23
Kikkoman Corp.	7,828	JPY	280,402	286,139	2.38
Marui Group Co. Ltd.	19,495	JPY	280,430	260,719	2.17
Mitsubishi UFJ Financial Group Inc.	77,197	JPY	404,630	343,056	2.85
Nissan Chemical Industries Ltd.	15,535	JPY	396,683	449,438	3.74
NTT Data Corp.	10,993	JPY	549,874	517,557	4.30
Secom Co. Ltd.	2,822	JPY	216,074	207,764	1.73
Shin-Etsu Chemical Co. Ltd.	8,744	JPY	492,876	508,156	4.23
Sony Corp.	17,252	JPY	446,378	502,476	4.18
Sumitomo Corp.	29,433	JPY	280,499	293,928	2.44
Sumitomo Mitsui Financial Group Inc.	6,081	JPY	182,514	173,438	1.44
Sumitomo Realty & Development Co. Ltd.	10,780	JPY	280,411	289,439	2.41
Taisei Corp.	72,673	JPY	481,982	593,625	4.94
TOTO Ltd.	14,523	JPY	454,410	574,748	4.78
Toyota Motor Corp.	7,488	JPY	404,363	368,743	3.07
Yamaha Corp.	18,450	JPY	549,887	492,228	4.09
Yamato Holdings Co. Ltd.	10,527	JPY	216,127	240,164	2.00
			10,157,987	10,312,209	85.78
United States					
Facebook Inc. - A -	2,954	USD	331,468	337,583	2.81
			331,468	337,583	2.81
Total - Shares			11,635,793	11,812,242	98.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,635,793	11,812,242	98.26
TOTAL INVESTMENT PORTFOLIO			11,635,793	11,812,242	98.26

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers IBEX 35® UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
Luxembourg					
ArcelorMittal ⁽¹⁾	287,036	EUR	1,810,170	1,171,107	0.59
ArcelorMittal ⁽¹⁾	2,488	EUR	10,327	10,151	0.01
			1,820,497	1,181,258	0.60
Spain					
Abertis Infraestructuras SA	465,815	EUR	6,720,047	6,148,758	3.12
Acciona SA	21,615	EUR	1,590,766	1,409,946	0.71
Acerinox SA	100,842	EUR	1,281,189	1,001,462	0.51
ACS Actividades de Construccion y Servicios SA	148,017	EUR	4,167,783	3,610,875	1.83
Aena SA	42,295	EUR	4,073,673	5,001,384	2.54
Amadeus IT Holding SA - A -	206,300	EUR	7,009,803	8,102,433	4.11
Banco Bilbao Vizcaya Argentaria SA	3,045,511	EUR	25,467,878	15,422,468	7.82
Banco de Sabadell SA	2,614,100	EUR	5,266,458	3,082,024	1.56
Banco Popular Espanol SA	1,971,387	EUR	5,437,872	2,269,066	1.15
Banco Santander SA	6,783,339	EUR	40,728,007	23,260,069	11.79
Bankia SA	3,250,890	EUR	4,394,622	2,100,075	1.06
Bankinter SA	422,205	EUR	2,645,458	2,435,278	1.23
CaixaBank SA	1,665,375	EUR	6,181,738	3,275,793	1.66
Cellnex Telecom SAU	87,521	EUR	1,199,940	1,227,920	0.62
Distribuidora Internacional de Alimentacion SA	293,246	EUR	1,786,587	1,525,466	0.77
Enagas SA	112,126	EUR	2,699,410	3,061,600	1.55
Endesa SA	198,889	EUR	3,345,026	3,585,969	1.82
Ferrovial SA	347,897	EUR	5,715,984	6,065,584	3.08
Fomento de Construcciones y Contratas SA	106,398	EUR	936,278	807,561	0.41
Gamesa Corp. Tecnologica SA	131,363	EUR	1,305,033	2,324,468	1.18
Gas Natural SDG SA	282,166	EUR	5,816,912	4,984,462	2.53
Grifols SA	200,105	EUR	3,856,094	4,054,127	2.06
Iberdrola SA	2,932,835	EUR	15,259,445	17,852,167	9.05
Indra Sistemas SA	61,466	EUR	703,060	583,558	0.30
Industria de Diseno Textil SA	878,775	EUR	21,687,930	26,284,160	13.32
Mapfre SA	870,219	EUR	2,583,095	1,703,889	0.86
Mediaset Espana Comunicacion SA	172,310	EUR	1,748,123	1,734,300	0.88
Merlin Properties Socimi REIT SA	152,400	EUR	1,793,344	1,434,541	0.73
Red Electrica Corp. SA	63,568	EUR	4,180,240	5,096,247	2.58
Repsol SA	660,577	EUR	10,503,655	7,537,184	3.82
Repsol SA - Rights	673,672	EUR	—	197,386	0.10
Tecnicas Reunidas SA	26,165	EUR	1,032,395	700,175	0.36
Telefonica SA	2,338,327	EUR	26,383,413	19,782,246	10.03
Viscofan SA	22,016	EUR	1,072,067	1,092,654	0.55
			228,573,325	188,755,295	95.69
United Kingdom					
International Consolidated Airlines Group SA	959,277	EUR	5,888,719	4,244,801	2.15
			5,888,719	4,244,801	2.15
Total - Shares			236,282,541	194,181,354	98.44

⁽¹⁾ Securities quoted on different stock exchanges

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers IBEX 35[®] UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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					
Rights					
Spain					
Acerinox SA - Rights	99,881	EUR	—	45,346	0.02
ACS Actividades de Construccion y Servicios SA - Rights	144,859	EUR	—	91,696	0.05
			—	137,042	0.07
Total Rights			—	137,042	0.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			236,282,541	194,318,396	98.51
TOTAL INVESTMENT PORTFOLIO			236,282,541	194,318,396	98.51

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
China					
Yangzijiang Shipbuilding Holdings Ltd.	163,700	SGD	151,234	108,858	0.65
			151,234	108,858	0.65
Hong Kong					
Noble Group Ltd.	386,400	SGD	256,887	57,419	0.34
			256,887	57,419	0.34
Indonesia					
Bumitama Agri Ltd.	29,900	SGD	21,811	16,995	0.10
			21,811	16,995	0.10
Singapore					
Accordia Golf Trust	59,600	SGD	34,414	26,570	0.16
AIMS AMP Capital Industrial REIT	42,702	SGD	47,001	44,260	0.26
ARA Asset Management Ltd.	50,548	SGD	58,042	51,829	0.31
Ascendas Hospitality Trust REIT	63,000	SGD	32,602	31,596	0.19
Ascendas India Trust	63,100	SGD	41,114	46,414	0.28
Ascendas Real Estate Investment Trust	186,121	SGD	331,892	342,953	2.03
Ascott Residence Trust REIT	84,400	SGD	73,645	68,353	0.41
Asian Pay Television Trust	113,100	SGD	69,432	44,538	0.26
Boustead Singapore Ltd.	22,750	SGD	21,158	13,523	0.08
Cache Logistics Trust REIT	73,100	SGD	57,390	46,709	0.28
Cambridge Industrial Trust REIT	82,962	SGD	40,230	33,902	0.20
CapitaLand Commercial Trust REIT	175,800	SGD	209,534	192,663	1.14
CapitaLand Ltd.	218,800	SGD	545,021	499,083	2.96
CapitaLand Mall Trust REIT	211,300	SGD	325,884	334,400	1.98
CapitaLand Retail China Trust REIT	47,043	SGD	56,520	52,429	0.31
CDL Hospitality Trusts REIT	54,400	SGD	65,006	56,991	0.34
Chip Eng Seng Corp. Ltd.	31,200	SGD	19,420	14,720	0.09
City Developments Ltd.	34,800	SGD	252,413	210,470	1.25
ComfortDelGro Corp. Ltd.	183,600	SGD	387,859	375,139	2.22
COSCO Corp. Singapore Ltd.	84,200	SGD	32,990	18,768	0.11
Croesus Retail Trust	57,600	SGD	33,686	34,879	0.21
CWT Ltd.	18,000	SGD	25,416	28,754	0.17
DBS Group Holdings Ltd.	149,608	SGD	2,098,054	1,751,855	10.39
Ezion Holdings Ltd.	104,900	SGD	96,634	40,529	0.24
Ezion Holdings Ltd.	17,540	SGD	—	1,981	0.01
Far East Hospitality Trust REIT	71,200	SGD	41,761	32,270	0.19
First Real Estate Investment Trust REIT	41,715	SGD	41,040	38,743	0.23
First Resources Ltd.	48,100	SGD	65,784	55,930	0.33
Frasers Centrepoint Trust REIT	47,500	SGD	70,695	75,173	0.45
Frasers Commercial Trust REIT	49,940	SGD	52,118	47,309	0.28
Frasers Hospitality Trust REIT	46,600	SGD	27,210	26,660	0.16
Genting Singapore PLC	515,400	SGD	380,067	277,632	1.65
GL Ltd.	40,400	SGD	27,771	24,914	0.15
Global Logistic Properties Ltd.	226,700	SGD	428,486	304,030	1.80
Golden Agri-Resources Ltd.	601,200	SGD	196,885	156,342	0.93
Ho Bee Land Ltd.	15,000	SGD	23,945	23,627	0.14
Hong Fok Corp. Ltd.	20,620	SGD	12,761	10,265	0.06
Hutchison Port Holdings Trust - U -	444,700	USD	281,536	202,339	1.20
Hyflux Ltd.	44,100	SGD	29,280	19,660	0.12
Indofood Agri Resources Ltd.	32,800	SGD	17,692	11,698	0.07

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Singapore (continued)					
Japfa Ltd.	26,600	SGD	11,039	16,009	0.09
Jardine Cycle & Carriage Ltd.	8,711	SGD	247,699	236,237	1.40
k1 Ventures Ltd.	12,040	SGD	8,130	7,604	0.04
Keppel Corp. Ltd.	124,100	SGD	793,070	507,133	3.01
Keppel DC REIT	48,500	SGD	37,820	39,999	0.24
Keppel REIT	151,872	SGD	132,088	118,483	0.70
Lippo Malls Indonesia Retail Trust REIT	155,400	SGD	41,208	40,412	0.24
M1 Ltd.	32,000	SGD	79,743	64,908	0.38
Mapletree Commercial Trust REIT	108,925	SGD	119,682	119,778	0.71
Mapletree Greater China Commercial Trust REIT	152,900	SGD	111,527	114,740	0.68
Mapletree Industrial Trust REIT	106,038	SGD	122,598	135,512	0.80
Mapletree Logistics Trust REIT	127,250	SGD	109,381	94,546	0.56
Midas Holdings Ltd.	82,800	SGD	20,579	15,995	0.09
Neptune Orient Lines Ltd.	76,900	SGD	61,360	74,277	0.44
OUE Hospitality Trust REIT	87,645	SGD	53,335	44,607	0.26
OUE Ltd.	25,000	SGD	37,682	28,605	0.17
Oversea-Chinese Banking Corp. Ltd.	263,471	SGD	1,924,065	1,701,139	10.09
Pacc Offshore Services Holdings Ltd.	30,900	SGD	11,482	8,380	0.05
Parkway Life Real Estate Investment Trust REIT	30,800	SGD	54,678	55,380	0.33
Perennial Real Estate Holdings Ltd.	42,584	SGD	30,911	28,476	0.17
QAF Ltd.	16,175	SGD	12,925	12,739	0.08
Raffles Medical Group Ltd.	73,759	SGD	77,541	82,752	0.49
Religare Health Trust	50,700	SGD	38,229	37,105	0.22
Riverstone Holdings Ltd.	25,800	SGD	16,918	17,348	0.10
Rowsley Ltd.	75,800	SGD	10,091	7,490	0.04
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	49,900	SGD	32,331	19,465	0.12
SATS Ltd.	57,800	SGD	147,088	176,505	1.05
Sembcorp Industries Ltd.	84,000	SGD	271,610	176,001	1.04
Sembcorp Marine Ltd.	71,800	SGD	155,192	82,688	0.49
Sheng Siong Group Ltd.	44,900	SGD	26,543	29,524	0.17
SIIC Environment Holdings Ltd.	76,220	SGD	52,172	35,111	0.21
Silverlake Axis Ltd.	80,240	SGD	55,526	30,703	0.18
Singapore Airlines Ltd.	45,934	SGD	380,535	363,813	2.16
Singapore Exchange Ltd.	68,400	SGD	398,182	387,256	2.30
Singapore Post Ltd.	129,600	SGD	177,867	141,550	0.84
Singapore Press Holdings Ltd.	136,400	SGD	421,648	400,312	2.37
Singapore Technologies Engineering Ltd.	132,900	SGD	346,525	311,045	1.84
Singapore Telecommunications Ltd.	678,200	SGD	2,058,355	2,081,110	12.34
SMRT Corp. Ltd.	64,800	SGD	77,164	72,460	0.43
Soilbuild Business Space REIT	57,100	SGD	33,865	29,061	0.17
SPH REIT	65,000	SGD	48,586	44,914	0.27
Starhill Global REIT	121,500	SGD	73,631	70,865	0.42
StarHub Ltd.	51,600	SGD	155,436	145,304	0.86
Suntec Real Estate Investment Trust	204,000	SGD	265,922	268,281	1.59
Super Group Ltd.	38,100	SGD	35,055	23,354	0.14
Tat Hong Holdings Ltd.	24,000	SGD	10,966	9,986	0.06

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Singapore (continued)					
United Engineers Ltd.	40,300	SGD	78,126	65,575	0.39
United Overseas Bank Ltd.	110,100	SGD	1,833,707	1,506,830	8.93
UOL Group Ltd.	41,074	SGD	212,294	166,628	0.99
Venture Corp. Ltd.	22,300	SGD	136,683	137,190	0.81
Wilmar International Ltd.	163,600	SGD	387,875	396,267	2.35
Wing Tai Holdings Ltd.	34,300	SGD	46,617	41,540	0.25
Yanlord Land Group Ltd.	49,900	SGD	42,474	42,081	0.25
Ying Li International Real Estate Ltd.	89,700	SGD	14,476	9,131	0.05
Yoma Strategic Holdings Ltd.	96,300	SGD	37,246	40,068	0.24
			18,829,866	16,584,172	98.33
Total - Shares			19,259,798	16,767,444	99.42
Rights					
Hong Kong					
Noble Group Ltd. - Rights	386,400	SGD	—	25,838	0.15
			—	25,838	0.15
Total Rights			—	25,838	0.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,259,798	16,793,282	99.57
TOTAL INVESTMENT PORTFOLIO			19,259,798	16,793,282	99.57

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
ANDRITZ AG	382,523	EUR	16,833,368	16,245,752	9.92
Austria Technologie & Systemtechnik AG	142,818	EUR	1,923,980	1,541,006	0.94
BUWOG AG	419,177	EUR	7,092,748	8,712,594	5.32
CA Immobilien Anlagen AG	415,122	EUR	6,165,704	6,230,981	3.80
Conwert Immobilien Invest SE	397,417	EUR	4,526,450	5,752,611	3.51
Erste Group Bank AG	1,564,875	EUR	35,203,391	31,782,611	19.40
IMMOFINANZ AG	4,612,819	EUR	10,636,398	8,865,838	5.41
Lenzing AG	41,828	EUR	2,393,475	3,471,724	2.12
Oesterreichische Post AG	177,382	EUR	6,054,222	5,144,965	3.14
OMV AG	859,778	EUR	23,188,140	21,679,302	13.23
Raiffeisen Bank International AG	615,446	EUR	10,533,353	6,939,154	4.24
RHI AG	146,380	EUR	3,089,978	2,525,055	1.54
Schoeller-Bleckmann Oilfield Equipment AG	58,819	EUR	4,055,215	3,196,225	1.95
Telekom Austria AG	697,942	EUR	4,032,161	3,643,257	2.22
UNIQA Insurance Group AG	649,101	EUR	5,362,112	3,488,269	2.13
Verbund AG	357,600	EUR	4,962,735	4,545,096	2.77
Vienna Insurance Group AG	201,662	EUR	6,560,519	3,429,262	2.09
voestalpine AG	551,551	EUR	17,830,674	16,557,561	10.11
Wienerberger AG	617,626	EUR	8,400,512	7,782,088	4.75
Zumtobel Group AG	159,911	EUR	2,882,447	1,741,431	1.06
			181,727,582	163,274,782	99.65
Total - Shares			181,727,582	163,274,782	99.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			181,727,582	163,274,782	99.65
TOTAL INVESTMENT PORTFOLIO			181,727,582	163,274,782	99.65

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
ANDRITZ AG	16,773	EUR	807,030	712,349	0.10
Erste Group Bank AG	64,367	EUR	1,685,168	1,307,294	0.18
OMV AG	33,935	EUR	819,148	855,671	0.12
Raiffeisen Bank International AG	27,003	EUR	356,194	304,459	0.04
voestalpine AG	26,195	EUR	889,406	786,374	0.11
			4,556,946	3,966,147	0.55
Belgium					
Ageas	46,403	EUR	1,699,616	1,437,797	0.20
Anheuser-Busch InBev SA/NV	185,257	EUR	20,109,377	21,786,223	3.01
Colruyt SA	15,509	EUR	685,265	768,859	0.10
Delhaize Group	24,023	EUR	1,974,618	2,270,894	0.31
Groupe Bruxelles Lambert SA	18,589	EUR	1,378,341	1,365,548	0.19
KBC Group NV	57,797	EUR	3,316,876	2,538,444	0.35
Proximus SADP	35,047	EUR	1,134,065	997,963	0.14
Solvay SA	17,076	EUR	1,785,323	1,423,797	0.20
Telenet Group Holding NV	12,145	EUR	603,606	496,852	0.07
UCB SA	29,133	EUR	2,064,852	1,957,738	0.27
Umicore SA	21,937	EUR	842,909	1,015,025	0.14
			35,594,848	36,059,140	4.98
Finland					
Elisa OYJ	32,765	EUR	993,176	1,127,116	0.16
Fortum OYJ	102,338	EUR	1,614,358	1,471,621	0.20
Kone OYJ - B -	77,613	EUR	2,976,633	3,201,536	0.44
Metso OYJ	25,978	EUR	615,573	546,317	0.07
Neste OYJ	29,534	EUR	746,723	948,928	0.13
Nokia OYJ	1,329,217	EUR	8,448,893	6,785,653	0.94
Nokian Renkaat OYJ	26,379	EUR	742,758	844,919	0.12
Orion OYJ - B -	23,579	EUR	792,044	820,549	0.11
Sampo OYJ - A -	102,993	EUR	4,595,639	3,762,334	0.52
Stora Enso OYJ - R -	126,917	EUR	1,071,097	911,264	0.13
UPM-Kymmene OYJ	122,970	EUR	2,013,761	2,016,708	0.28
Wartsila OYJ Abp	34,082	EUR	1,366,856	1,245,697	0.17
			25,977,511	23,682,642	3.27
France					
Accor SA	40,667	EUR	1,754,248	1,410,738	0.20
Aéroports de Paris	6,838	EUR	731,758	677,167	0.09
Air Liquide SA	79,308	EUR	8,755,812	7,459,711	1.03
Airbus Group SE	135,702	EUR	8,171,928	7,019,864	0.97
Alstom SA	35,341	EUR	937,107	737,743	0.10
Arkema SA	15,438	EUR	1,012,924	1,066,303	0.15
Atos SE	20,271	EUR	1,414,392	1,510,798	0.21
AXA SA	447,223	EUR	10,344,222	7,962,806	1.10
BNP Paribas SA	244,085	EUR	13,105,424	9,703,599	1.34
Bollore SA	199,937	EUR	932,056	609,808	0.08
Bouygues SA	47,705	EUR	1,640,339	1,236,991	0.17
Bureau Veritas SA	61,029	EUR	1,220,794	1,159,856	0.16
Capgemini SA	37,686	EUR	3,092,176	2,947,045	0.41
Carrefour SA	127,600	EUR	3,683,840	2,833,996	0.39
Casino Guichard Perrachon SA	13,036	EUR	811,671	654,668	0.09

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Christian Dior SE	12,561	EUR	2,168,186	1,818,833	0.25
Cie de Saint-Gobain	109,855	EUR	4,456,102	3,774,069	0.52
Cie Generale des Etablissements Michelin	41,910	EUR	3,692,919	3,571,151	0.49
CNP Assurances	39,550	EUR	568,761	526,608	0.07
Credit Agricole SA	243,224	EUR	3,005,179	1,838,773	0.25
Danone SA	135,807	EUR	8,248,414	8,611,522	1.19
Dassault Systemes	29,572	EUR	1,987,915	2,019,176	0.28
Edenred	47,753	EUR	987,999	883,192	0.12
Eiffage SA	13,194	EUR	876,512	847,187	0.12
Electricite de France SA	57,513	EUR	1,075,041	630,918	0.09
Engie SA	336,638	EUR	5,624,575	4,884,617	0.68
Essilor International SA	47,381	EUR	5,300,110	5,631,232	0.78
Eurazeo SA	9,337	EUR	533,836	499,530	0.07
Eutelsat Communications SA	40,216	EUR	1,130,778	684,677	0.09
Fonciere Des Regions REIT	7,676	EUR	613,215	614,157	0.09
Gecina REIT SA	9,470	EUR	1,109,517	1,160,075	0.16
Groupe Eurotunnel SE	107,710	EUR	1,296,748	1,028,631	0.14
Hermes International	6,084	EUR	1,925,807	2,050,004	0.28
ICADE REIT	8,532	EUR	579,405	543,232	0.08
Iliad SA	6,088	EUR	1,306,295	1,111,060	0.15
Imerys SA	8,245	EUR	537,998	474,335	0.07
Ingenico Group SA	12,650	EUR	1,380,208	1,329,515	0.18
JCDecaux SA	17,122	EUR	597,046	520,252	0.07
Kering	17,459	EUR	2,936,377	2,539,412	0.35
Klepierre REIT	50,692	EUR	2,080,895	2,020,076	0.28
L'Oreal SA	58,370	EUR	9,438,699	10,039,640	1.39
Lagardere SCA	27,190	EUR	710,778	534,284	0.07
Legrand SA	61,495	EUR	3,120,998	2,847,833	0.39
LVMH Moet Hennessy Louis Vuitton SE	64,240	EUR	10,194,864	8,736,640	1.21
Natixis SA	216,208	EUR	1,299,334	737,053	0.10
Numericable-SFR SA	25,246	EUR	1,120,128	570,938	0.08
Orange SA	457,705	EUR	6,818,300	6,707,667	0.93
Pernod Ricard SA	48,916	EUR	5,104,158	4,896,492	0.68
Peugeot SA	111,776	EUR	1,801,931	1,208,857	0.17
Publicis Groupe SA	43,578	EUR	2,843,580	2,637,776	0.36
Remy Cointreau SA	5,052	EUR	323,353	391,378	0.05
Renault SA	44,287	EUR	3,746,573	3,031,002	0.42
Rexel SA	69,542	EUR	970,890	786,868	0.11
Safran SA	72,060	EUR	4,581,207	4,389,895	0.61
Sanofi	270,732	EUR	23,966,078	20,283,241	2.80
Schneider Electric SE	128,610	EUR	7,500,766	6,824,047	0.94
SCOR SE	37,593	EUR	1,224,586	1,008,432	0.14
Societe BIC SA	6,628	EUR	955,204	841,425	0.12
Societe Generale SA	176,464	EUR	7,372,099	4,978,049	0.69
Sodexo SA	21,717	EUR	1,882,114	2,101,337	0.29
Suez	75,010	EUR	1,248,771	1,056,141	0.15
Technip SA	24,675	EUR	1,242,900	1,204,510	0.17
Thales SA	24,305	EUR	1,508,680	1,823,118	0.25
TOTAL SA	508,838	EUR	22,079,581	22,073,392	3.05

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
France (continued)					
Unibail-Rodamco REIT SE	22,726	EUR	5,417,584	5,309,930	0.73
Valeo SA	54,919	EUR	2,305,064	2,203,900	0.30
Veolia Environnement SA	103,838	EUR	2,053,553	2,021,726	0.28
Vinci SA	115,409	EUR	6,644,355	7,350,399	1.02
Vivendi SA	267,982	EUR	5,815,153	4,528,896	0.63
Wendel SA	6,636	EUR	737,990	617,944	0.09
Zodiac Aerospace	46,675	EUR	1,220,268	985,309	0.14
			256,878,068	229,331,446	31.70
Germany					
adidas AG	43,382	EUR	3,339,903	5,572,418	0.77
Allianz SE	105,290	EUR	15,720,463	13,456,062	1.86
Axel Springer SE	9,946	EUR	509,731	468,705	0.07
BASF SE	211,605	EUR	16,013,909	14,524,567	2.01
Bayer AG	190,523	EUR	23,556,662	17,147,070	2.37
Bayerische Motoren Werke AG	76,283	EUR	6,989,483	5,018,659	0.69
Bayerische Motoren Werke AG - Pref -	12,556	EUR	906,748	716,696	0.10
Beiersdorf AG	23,220	EUR	1,835,234	1,971,146	0.27
Brenntag AG	35,596	EUR	1,787,534	1,545,934	0.21
Commerzbank AG	245,254	EUR	2,636,797	1,428,359	0.20
Continental AG	25,341	EUR	5,186,356	4,290,231	0.59
Covestro AG	16,325	EUR	622,146	652,102	0.09
Daimler AG	221,831	EUR	17,041,342	11,872,395	1.64
Deutsche Bank AG	317,768	EUR	8,498,215	3,916,491	0.54
Deutsche Boerse AG	44,462	EUR	3,474,186	3,269,735	0.45
Deutsche Lufthansa AG	53,512	EUR	699,447	563,481	0.08
Deutsche Post AG	223,520	EUR	5,910,700	5,627,116	0.78
Deutsche Telekom AG	742,925	EUR	11,889,664	11,351,894	1.57
Deutsche Wohnen AG	77,737	EUR	1,829,974	2,372,922	0.33
E.ON SE	461,009	EUR	5,123,866	4,161,067	0.58
Evonik Industries AG	32,205	EUR	1,071,828	861,162	0.12
Fraport AG Frankfurt Airport Services Worldwide	9,578	EUR	543,098	459,983	0.06
Fresenius Medical Care AG & Co. KGaA	50,454	EUR	3,779,163	3,936,926	0.54
Fresenius SE & Co. KGaA	94,304	EUR	5,766,825	6,207,089	0.86
FUCHS PETROLUB SE - Pref -	16,007	EUR	635,901	564,807	0.08
GEA Group AG	42,131	EUR	1,628,996	1,781,088	0.25
Hannover Rueck SE	13,897	EUR	1,332,589	1,303,678	0.18
HeidelbergCement AG	32,466	EUR	2,248,010	2,190,481	0.30
Henkel AG & Co. KGaA	23,943	EUR	2,106,371	2,319,358	0.32
Henkel AG & Co. KGaA - Pref -	41,050	EUR	4,195,991	4,497,028	0.62
HOCHTIEF AG	4,791	EUR	544,737	554,319	0.08
HUGO BOSS AG	15,403	EUR	1,501,195	784,013	0.11
Infineon Technologies AG	260,567	EUR	2,836,682	3,380,857	0.47
K+S AG	44,096	EUR	1,339,433	808,941	0.11
LANXESS AG	21,081	EUR	992,654	828,062	0.11
Linde AG	42,792	EUR	6,793,471	5,363,977	0.74
MAN SE	8,121	EUR	759,100	746,239	0.10
Merck KGaA	29,772	EUR	2,688,984	2,710,741	0.37
METRO AG	41,073	EUR	1,145,311	1,128,275	0.16

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Germany (continued)					
Münchener Rückversicherungs - Gesellschaft AG	38,434	EUR	6,679,641	5,774,708	0.80
OSRAM Licht AG	20,497	EUR	926,825	953,930	0.13
Porsche Automobil Holding SE - Pref - ProSiebenSat.1 Media SE	35,278	EUR	2,256,137	1,458,216	0.20
RWE AG	112,750	EUR	1,945,346	1,599,923	0.22
SAP SE	226,431	EUR	14,987,628	15,207,106	2.10
Schaeffler AG - Pref -	38,244	EUR	554,538	453,191	0.06
Siemens AG	176,247	EUR	16,365,518	16,181,237	2.24
Symrise AG	28,412	EUR	1,664,744	1,737,394	0.24
Telefonica Deutschland Holding AG	171,327	EUR	871,443	632,711	0.09
thyssenkrupp AG	84,756	EUR	1,778,759	1,526,456	0.21
United Internet AG	28,336	EUR	1,259,707	1,054,099	0.15
Volkswagen AG	7,479	EUR	1,305,497	900,472	0.12
Volkswagen AG - Pref -	42,757	EUR	7,095,155	4,630,583	0.64
Vonovia SE	107,363	EUR	3,072,331	3,516,138	0.49
Zalando SE	19,918	EUR	641,154	472,256	0.07
			239,168,522	208,429,087	28.81
Ireland					
AerCap Holdings NV	39,236	USD	1,500,419	1,186,316	0.17
Bank of Ireland	6,337,726	EUR	2,219,098	1,172,479	0.16
CRH PLC	189,641	EUR	4,896,642	4,930,666	0.68
Kerry Group PLC - A -	36,470	EUR	2,549,798	2,912,494	0.40
Paddy Power Betfair PLC	18,323	EUR	2,601,143	1,731,524	0.24
Ryanair Holdings PLC	39,085	EUR	504,810	442,442	0.06
			14,271,910	12,375,921	1.71
Italy					
Assicurazioni Generali SpA	269,013	EUR	4,519,387	2,838,087	0.39
Atlantia SpA	95,128	EUR	2,273,649	2,128,013	0.29
Enel SpA	1,756,719	EUR	7,126,482	6,991,742	0.97
Eni SpA	586,092	EUR	8,879,614	8,510,056	1.17
EXOR SpA	25,532	EUR	1,016,686	842,045	0.12
Ferrari NV	28,288	EUR	1,221,154	1,036,755	0.14
Intesa Sanpaolo SpA	2,923,097	EUR	9,062,577	4,975,111	0.69
Intesa Sanpaolo SpA - RSP -	214,831	EUR	609,012	343,515	0.05
Leonardo-Finmeccanica SpA	93,238	EUR	1,116,624	844,736	0.12
Luxottica Group SpA	39,006	EUR	2,346,359	1,702,222	0.23
Mediobanca SpA	130,441	EUR	1,143,867	672,423	0.09
Poste Italiane SpA	120,361	EUR	828,912	717,352	0.10
Prysmian SpA	44,941	EUR	877,507	882,641	0.12
Saipem SpA	1,403,061	EUR	934,224	502,997	0.07
Snam SpA	564,560	EUR	2,625,155	3,026,042	0.42
Telecom Italia SpA	2,332,674	EUR	2,619,014	1,714,515	0.24
Telecom Italia SpA - RSP -	1,388,739	EUR	1,255,044	801,303	0.11
Terna Rete Elettrica Nazionale SpA	347,307	EUR	1,501,442	1,734,451	0.24
UniCredit SpA	1,168,558	EUR	6,302,667	2,302,059	0.32
Unione di Banche Italiane SpA	207,752	EUR	1,371,083	513,979	0.07
UnipolSai SpA	260,777	EUR	578,897	351,267	0.05
			58,209,356	43,431,311	6.00

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Luxembourg					
ArcelorMittal	423,783	EUR	2,143,642	1,733,696	0.24
RTL Group SA	8,913	EUR	722,119	653,680	0.09
SES SA	83,659	EUR	2,264,038	1,623,821	0.22
Tenaris SA	108,792	EUR	1,267,602	1,415,384	0.20
			6,397,401	5,426,581	0.75
Netherlands					
ABN AMRO Group NV	54,142	EUR	991,069	806,445	0.11
Aegon NV	420,460	EUR	2,631,715	1,484,224	0.20
Akzo Nobel NV	57,046	EUR	3,610,162	3,215,683	0.44
Altice NV - A -	85,137	EUR	1,807,919	1,147,647	0.16
Altice NV - B -	25,168	EUR	556,608	340,397	0.05
ASML Holding NV	84,858	EUR	7,390,286	7,500,599	1.04
Boskalis Westminster	20,258	EUR	854,173	625,770	0.09
Gemalto NV	18,453	EUR	1,276,968	1,011,040	0.14
Heineken Holding NV	23,222	EUR	1,509,450	1,698,921	0.23
Heineken NV	53,077	EUR	3,911,047	4,393,183	0.61
ING Groep NV	891,559	EUR	12,000,517	8,183,620	1.13
Koninklijke Ahold NV	192,230	EUR	3,487,775	3,825,377	0.53
Koninklijke DSM NV	41,796	EUR	2,081,729	2,172,974	0.30
Koninklijke KPN NV	787,057	EUR	2,462,314	2,561,870	0.35
Koninklijke Philips NV	214,522	EUR	5,275,785	4,804,220	0.66
Koninklijke Vopak NV	16,201	EUR	713,823	727,344	0.10
NN Group NV	73,007	EUR	2,090,870	1,810,209	0.25
NXP Semiconductors NV	67,754	USD	5,726,499	4,777,759	0.66
OCI NV	21,846	EUR	533,097	267,504	0.04
QIAGEN NV	50,947	EUR	1,193,870	993,212	0.14
Randstad Holding NV	27,404	EUR	1,540,919	990,792	0.14
Wolters Kluwer NV	69,550	EUR	2,079,886	2,542,748	0.35
			63,726,481	55,881,538	7.72
Portugal					
EDP - Energias de Portugal SA	533,537	EUR	1,778,383	1,469,361	0.20
Galp Energia SGPS SA	106,597	EUR	1,090,029	1,332,462	0.19
Jeronimo Martins SGPS SA	57,993	EUR	710,401	821,181	0.11
			3,578,813	3,623,004	0.50
Spain					
Abertis Infraestructuras SA	126,996	EUR	1,781,590	1,676,347	0.23
ACS Actividades de Construccion y Servicios SA	44,231	EUR	1,253,627	1,079,015	0.15
Aena SA	15,551	EUR	1,545,887	1,838,906	0.25
Amadeus IT Holding SA - A -	101,102	EUR	3,875,214	3,970,781	0.55
Banco Bilbao Vizcaya Argentaria SA	1,498,700	EUR	12,114,692	7,589,417	1.05
Banco de Sabadell SA	1,225,501	EUR	2,323,011	1,444,866	0.20
Banco Popular Espanol SA	778,096	EUR	1,956,853	895,588	0.12
Banco Santander SA	3,325,549	EUR	18,638,895	11,403,307	1.58
Bankia SA	1,061,389	EUR	1,221,963	685,657	0.10
Bankinter SA	155,316	EUR	1,051,962	895,863	0.12
CaixaBank SA	613,384	EUR	2,264,127	1,206,526	0.17
Distribuidora Internacional de Alimentacion SA	143,404	EUR	817,798	745,988	0.10

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

db x-trackers MSCI EMU INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
Enagas SA	52,249	EUR	1,359,336	1,426,659	0.20
Endesa SA	73,175	EUR	1,346,533	1,319,345	0.18
Ferrovial SA	112,878	EUR	2,229,590	1,968,028	0.27
Gas Natural SDG SA	80,691	EUR	1,582,336	1,425,407	0.20
Grifols SA	68,722	EUR	1,335,105	1,392,308	0.19
Iberdrola SA	1,252,765	EUR	7,570,427	7,625,581	1.05
Industria de Diseno Textil SA	251,311	EUR	7,525,693	7,516,712	1.04
Mapfre SA	248,319	EUR	673,157	486,209	0.07
Red Electrica Corp. SA	24,936	EUR	1,847,587	1,999,119	0.28
Repsol SA	248,890	EUR	3,325,772	2,839,835	0.39
Repsol SA - Rights	258,295	EUR	—	75,680	0.01
Telefonica SA	1,031,609	EUR	12,396,279	8,727,412	1.21
Zardoya Otis SA	41,693	EUR	396,336	350,638	0.05
			90,433,770	70,585,194	9.76
Switzerland					
STMicroelectronics NV	146,850	EUR	1,000,867	770,375	0.11
			1,000,867	770,375	0.11
United Kingdom					
CNH Industrial NV	234,194	EUR	1,667,217	1,517,577	0.21
Coca-Cola European Partners PLC	49,731	EUR	1,779,209	1,605,814	0.22
Fiat Chrysler Automobiles NV	207,223	EUR	1,761,396	1,138,690	0.16
International Consolidated Airlines Group SA	186,423	EUR	1,410,504	824,922	0.11
RELX NV	229,196	EUR	3,391,903	3,577,750	0.50
Unilever NV	375,305	EUR	14,647,410	15,729,032	2.17
			24,657,639	24,393,785	3.37
Total - Shares			824,452,132	717,956,171	99.23
Rights					
Spain					
ACS Actividades de Construccion y Servicios SA - Rights	45,903	EUR	—	29,057	0.00
			—	29,057	0.00
Total Rights			—	29,057	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			824,452,132	717,985,228	99.23
TOTAL INVESTMENT PORTFOLIO			824,452,132	717,985,228	99.23

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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 SA/NV	9,737	EUR	860,784	1,145,071	6.03
			860,784	1,145,071	6.03
Finland					
Nokia OYJ	74,099	EUR	465,614	378,275	1.99
			465,614	378,275	1.99
France					
Air Liquide SA	4,373	EUR	421,203	411,324	2.16
Airbus Group SE	7,333	EUR	365,032	379,336	2.00
Carrefour SA	6,892	EUR	167,103	153,071	0.80
Cie de Saint-Gobain	6,650	EUR	238,376	228,461	1.20
Danone SA	7,761	EUR	418,139	492,125	2.59
Engie SA	20,808	EUR	361,937	301,924	1.59
Essilor International SA	2,751	EUR	249,360	326,956	1.72
L'Oreal SA	3,118	EUR	409,606	536,296	2.82
LVMH Moët Hennessy Louis Vuitton SE	3,447	EUR	473,211	468,792	2.47
Orange SA	25,319	EUR	296,698	371,050	1.95
Safran SA	4,468	EUR	303,160	272,191	1.43
Sanofi	14,867	EUR	1,193,758	1,113,836	5.86
Schneider Electric SE	7,475	EUR	411,521	396,623	2.09
TOTAL SA	31,454	EUR	1,384,071	1,364,475	7.18
Vinci SA	7,059	EUR	341,834	449,588	2.37
Vivendi SA	14,844	EUR	276,281	250,864	1.32
			7,311,290	7,516,912	39.55
Germany					
BASF SE	11,657	EUR	837,943	800,137	4.21
Bayer AG	10,495	EUR	1,061,469	944,550	4.97
Bayerische Motoren Werke AG	4,060	EUR	325,452	267,107	1.40
Daimler AG	12,650	EUR	742,639	677,028	3.56
Deutsche Post AG	12,185	EUR	307,560	306,757	1.61
Deutsche Telekom AG	40,226	EUR	492,792	614,653	3.23
E.ON SE	25,339	EUR	321,960	228,710	1.20
Fresenius SE & Co. KGaA	5,099	EUR	324,912	335,616	1.77
SAP SE	12,498	EUR	756,589	839,366	4.42
Siemens AG	10,179	EUR	905,690	934,534	4.92
Volkswagen AG - Pref -	2,327	EUR	368,503	252,014	1.33
			6,445,509	6,200,472	32.62
Italy					
Enel SpA	98,640	EUR	377,244	392,587	2.06
Eni SpA	32,160	EUR	538,694	466,964	2.46
			915,938	859,551	4.52
Netherlands					
ASML Holding NV	4,703	EUR	341,147	415,698	2.19
Koninklijke Philips NV	11,791	EUR	269,187	264,060	1.39
			610,334	679,758	3.58
Spain					
Iberdrola SA	71,583	EUR	362,909	435,726	2.29
Industria de Diseno Textil SA	13,344	EUR	319,435	399,119	2.10
Telefonica SA	56,164	EUR	601,633	475,147	2.50
			1,283,977	1,309,992	6.89

** This includes synthetic ETFs and a non-ETF.

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db x-trackers**

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

Statement of Investments

as at 30 June 2016

(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 Kingdom					
Unilever NV	19,809	EUR	647,854	830,195	4.37
			647,854	830,195	4.37
Total - Shares			18,541,300	18,920,226	99.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,541,300	18,920,226	99.55
TOTAL INVESTMENT PORTFOLIO			18,541,300	18,920,226	99.55

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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	111,512	EUR	8,434,706	14,323,717	3.22
Allianz SE	255,145	EUR	36,514,077	32,607,531	7.32
BASF SE	515,211	EUR	39,635,080	35,364,083	7.94
Bayer AG	463,875	EUR	53,204,495	41,748,750	9.37
Bayerische Motoren Werke AG	179,803	EUR	16,732,473	11,829,239	2.66
Beiersdorf AG	55,157	EUR	4,210,684	4,682,278	1.05
Commerzbank AG	592,919	EUR	6,431,675	3,453,160	0.78
Continental AG	60,591	EUR	11,523,424	10,258,056	2.30
Daimler AG	559,054	EUR	40,599,621	29,920,570	6.72
Deutsche Bank AG	767,004	EUR	19,775,101	9,453,324	2.12
Deutsche Boerse AG	104,736	EUR	7,204,015	7,702,286	1.73
Deutsche Lufthansa AG	261,455	EUR	3,563,251	2,753,121	0.62
Deutsche Post AG	537,852	EUR	13,996,972	13,540,424	3.04
Deutsche Telekom AG	1,777,358	EUR	26,272,302	27,158,030	6.10
E.ON SE	1,094,690	EUR	13,154,688	9,880,672	2.22
Fresenius Medical Care AG & Co. KGaA	118,496	EUR	8,121,821	9,246,243	2.08
Fresenius SE & Co. KGaA	225,253	EUR	11,784,698	14,826,153	3.33
HeidelbergCement AG	77,806	EUR	5,193,121	5,249,571	1.18
Henkel AG & Co. KGaA - Pref -	97,884	EUR	9,364,371	10,723,192	2.41
Infineon Technologies AG	631,727	EUR	6,566,520	8,196,658	1.84
Linde AG	97,288	EUR	15,248,737	12,195,051	2.74
Merck KGaA	72,512	EUR	6,033,602	6,602,218	1.48
Münchener Rückversicherungs - Gesellschaft AG	90,301	EUR	15,517,384	13,567,725	3.05
ProSiebenSat.1 Media SE	120,400	EUR	5,411,180	4,721,486	1.06
RWE AG	270,902	EUR	5,643,422	3,844,099	0.86
SAP SE	537,438	EUR	34,304,776	36,094,336	8.11
Siemens AG	427,079	EUR	39,740,644	39,210,123	8.80
thyssenkrupp AG	244,436	EUR	5,108,879	4,402,292	0.99
Volkswagen AG - Pref -	102,825	EUR	17,649,412	11,135,948	2.50
Vonovia SE	240,879	EUR	7,130,151	7,888,787	1.77
			494,071,282	442,579,123	99.39
Total - Shares			494,071,282	442,579,123	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			494,071,282	442,579,123	99.39
TOTAL INVESTMENT PORTFOLIO			494,071,282	442,579,123	99.39

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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					
Australia					
BHP Billiton PLC	75,804	GBP	1,162,659	714,680	1.17
			1,162,659	714,680	1.17
Chile					
Antofagasta PLC	12,714	GBP	95,953	59,196	0.10
			95,953	59,196	0.10
Germany					
TUI AG	16,867	GBP	181,979	143,623	0.24
			181,979	143,623	0.24
Ireland					
CRH PLC	29,767	GBP	493,330	650,409	1.07
DCC PLC	3,159	GBP	178,573	208,020	0.34
Experian PLC	34,448	GBP	383,546	486,406	0.80
Paddy Power Betfair PLC	2,934	GBP	262,590	231,639	0.38
			1,318,039	1,576,474	2.59
Jersey Channel					
Randgold Resources Ltd.	3,324	GBP	171,991	279,548	0.46
			171,991	279,548	0.46
Jordan					
Hikma Pharmaceuticals PLC	4,972	GBP	107,910	122,560	0.20
			107,910	122,560	0.20
Mexico					
Fresnillo PLC	6,071	GBP	60,066	99,807	0.16
			60,066	99,807	0.16
Netherlands					
Royal Dutch Shell PLC - A -	151,087	GBP	3,136,361	3,093,506	5.07
Royal Dutch Shell PLC - B -	134,428	GBP	2,623,495	2,771,906	4.55
			5,759,856	5,865,412	9.62
South Africa					
Mediclinic International PLC	13,987	GBP	122,949	153,158	0.25
Mondi PLC	13,144	GBP	156,189	183,359	0.30
			279,138	336,517	0.55
Switzerland					
Coca-Cola HBC AG	7,022	GBP	94,020	106,032	0.17
Glencore PLC	418,476	GBP	1,123,445	639,641	1.05
Wolseley PLC	9,052	GBP	323,605	350,312	0.58
			1,541,070	1,095,985	1.80
United Kingdom					
3i Group PLC	34,491	GBP	154,963	188,838	0.31
Admiral Group PLC	7,169	GBP	103,273	145,531	0.24
Anglo American PLC	46,898	GBP	579,769	340,901	0.56
ARM Holdings PLC	50,659	GBP	492,461	572,953	0.94
Ashtead Group PLC	18,017	GBP	182,587	191,701	0.31
Associated British Foods PLC	12,503	GBP	350,578	339,957	0.56
AstraZeneca PLC	45,292	GBP	1,935,948	2,023,194	3.32
Aviva PLC	145,195	GBP	691,283	571,923	0.94
Babcock International Group PLC	17,975	GBP	189,791	162,584	0.27
BAE Systems PLC	113,518	GBP	524,256	594,834	0.97
Barclays PLC	601,058	GBP	1,389,758	833,066	1.37
Barratt Developments PLC	35,641	GBP	171,767	144,489	0.24

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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)					
Berkeley Group Holdings PLC	4,605	GBP	151,986	116,184	0.19
BP PLC	663,433	GBP	2,909,266	2,906,832	4.77
British American Tobacco PLC	66,901	GBP	2,472,141	3,240,015	5.31
British Land REIT Co. PLC	36,661	GBP	267,420	222,532	0.36
BT Group PLC	300,337	GBP	1,179,823	1,231,382	2.02
Bunzl PLC	11,884	GBP	206,468	273,570	0.45
Burberry Group PLC	15,858	GBP	241,215	183,953	0.30
Capita PLC	23,691	GBP	255,336	227,907	0.37
Centrica PLC	194,727	GBP	542,504	439,109	0.72
Compass Group PLC	59,135	GBP	631,082	840,900	1.38
Diageo PLC	90,399	GBP	1,696,873	1,886,175	3.09
Direct Line Insurance Group PLC	49,216	GBP	165,441	169,697	0.28
Dixons Carphone PLC	35,610	GBP	147,228	113,952	0.19
easyJet PLC	8,892	GBP	134,527	96,567	0.16
GKN PLC	61,337	GBP	198,396	165,426	0.27
GlaxoSmithKline PLC	174,491	GBP	2,575,190	2,799,708	4.59
Hammerson REIT PLC	28,072	GBP	167,948	151,027	0.25
Hargreaves Lansdown PLC	7,809	GBP	83,394	97,066	0.16
HSBC Holdings PLC	711,086	GBP	4,229,068	3,312,950	5.43
Imperial Brands PLC	34,578	GBP	1,038,520	1,401,619	2.30
Informa PLC	23,227	GBP	158,755	169,209	0.28
InterContinental Hotels Group PLC	7,051	GBP	206,117	194,114	0.32
International Consolidated Airlines Group SA	61,969	GBP	264,298	229,285	0.38
Intertek Group PLC	5,753	GBP	158,639	200,147	0.33
Intu Properties REIT PLC	33,553	GBP	110,524	97,337	0.16
ITV PLC	133,998	GBP	269,714	240,794	0.39
J Sainsbury PLC	50,548	GBP	138,423	117,423	0.19
Johnson Matthey PLC	6,926	GBP	224,552	193,997	0.32
Kingfisher PLC	81,639	GBP	269,570	263,286	0.43
Land Securities Group REIT PLC	28,235	GBP	314,087	293,362	0.48
Legal & General Group PLC	213,113	GBP	491,028	406,406	0.67
Lloyds Banking Group PLC	2,297,237	GBP	1,678,327	1,241,886	2.04
London Stock Exchange Group PLC	11,199	GBP	250,589	283,447	0.46
Marks & Spencer Group PLC	58,025	GBP	265,203	184,926	0.30
Merlin Entertainments PLC	25,401	GBP	114,839	111,841	0.18
National Grid PLC	135,381	GBP	1,215,225	1,483,776	2.43
Next PLC	5,176	GBP	323,788	255,177	0.42
Old Mutual PLC	175,405	GBP	347,716	351,336	0.58
Pearson PLC	29,409	GBP	346,289	284,385	0.47
Persimmon PLC	10,947	GBP	167,822	158,403	0.26
Provident Financial PLC	5,231	GBP	165,183	120,313	0.20
Prudential PLC	91,582	GBP	1,282,999	1,151,186	1.89
Reckitt Benckiser Group PLC	22,567	GBP	1,225,287	1,690,268	2.77
RELX PLC	39,347	GBP	413,146	541,415	0.89
Rio Tinto PLC	43,398	GBP	1,251,966	995,550	1.63
Rolls-Royce Holdings PLC	59,390	GBP	523,931	422,560	0.69
Rolls-Royce Holdings PLC - C - - Pref -	4,029,250	GBP	—	4,029	0.01
Royal Bank of Scotland Group PLC	117,296	GBP	387,222	201,280	0.33
Royal Mail PLC	32,573	GBP	157,207	163,191	0.27

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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)					
RSA Insurance Group PLC	36,352	GBP	169,131	181,578	0.30
SABMiller PLC	34,313	GBP	1,216,214	1,499,478	2.46
Sage Group PLC	38,550	GBP	174,121	248,840	0.41
Schroders PLC	4,046	GBP	104,742	95,324	0.16
Severn Trent PLC	8,418	GBP	169,151	204,978	0.34
Sky PLC	37,635	GBP	341,663	319,145	0.52
Smith & Nephew PLC	32,173	GBP	343,495	407,632	0.67
Smiths Group PLC	14,071	GBP	155,556	162,239	0.27
SSE PLC	36,112	GBP	554,677	561,180	0.92
St James's Place PLC	18,551	GBP	152,525	145,625	0.24
Standard Chartered PLC	96,337	GBP	857,152	543,919	0.89
Standard Life PLC	70,011	GBP	314,632	205,552	0.34
Taylor Wimpey PLC	116,905	GBP	168,980	154,665	0.25
Tesco PLC	291,343	GBP	654,859	509,559	0.83
Travis Perkins PLC	8,944	GBP	159,436	131,835	0.22
Unilever PLC	43,300	GBP	1,194,140	1,549,707	2.54
United Utilities Group PLC	24,405	GBP	216,611	252,592	0.41
Vodafone Group PLC	953,486	GBP	2,039,412	2,170,611	3.56
Whitbread PLC	6,530	GBP	279,731	228,028	0.37
Wm Morrison Supermarkets PLC	77,469	GBP	154,825	145,177	0.24
Worldpay Group PLC	47,247	GBP	137,551	128,370	0.21
WPP PLC	46,515	GBP	621,867	721,913	1.18
			48,963,177	48,604,818	79.72
United States					
Carnival PLC	6,531	GBP	184,579	216,176	0.35
Shire PLC	31,503	GBP	1,347,964	1,462,054	2.40
			1,532,543	1,678,230	2.75
Total - Shares			61,174,381	60,576,850	99.36
Total Transferable securities and money market instruments admitted to an official stock exchange listing			61,174,381	60,576,850	99.36
TOTAL INVESTMENT PORTFOLIO			61,174,381	60,576,850	99.36

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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.	100,378	JPY	122,187,918	113,929,030	0.57
Aeon Co. Ltd.	50,189	JPY	75,263,991	79,599,754	0.40
Ajinomoto Co. Inc.	50,189	JPY	124,959,379	120,754,734	0.60
Alps Electric Co. Ltd.	50,189	JPY	117,885,303	95,810,801	0.48
Amada Holdings Co. Ltd.	50,189	JPY	54,742,674	51,795,048	0.26
ANA Holdings Inc.	49,868	JPY	15,576,461	14,521,562	0.07
Aozora Bank Ltd.	49,868	JPY	19,481,375	17,653,272	0.09
Asahi Glass Co. Ltd.	49,589	JPY	32,608,234	27,373,128	0.14
Asahi Group Holdings Ltd.	50,189	JPY	177,078,651	165,924,834	0.83
Asahi Kasei Corp.	50,799	JPY	42,175,150	35,965,692	0.18
Astellas Pharma Inc.	251,200	JPY	403,492,270	401,920,000	2.00
Bridgestone Corp.	50,189	JPY	204,419,723	164,067,841	0.82
Canon Inc.	75,412	JPY	266,670,472	219,637,450	1.10
Casio Computer Co. Ltd.	50,189	JPY	100,406,023	73,476,696	0.37
Central Japan Railway Co.	5,041	JPY	97,294,653	91,368,125	0.46
Chiba Bank Ltd.	49,589	JPY	34,696,858	23,852,309	0.12
Chiyoda Corp.	50,827	JPY	49,151,390	34,155,744	0.17
Chubu Electric Power Co. Inc.	4,987	JPY	7,389,218	7,223,670	0.04
Chugai Pharmaceutical Co. Ltd.	50,189	JPY	179,075,506	182,437,015	0.91
Citizen Holdings Co. Ltd.	50,189	JPY	36,683,235	24,893,744	0.12
COMSYS Holdings Corp.	50,189	JPY	82,888,044	83,012,606	0.41
Concordia Financial Group Ltd.	50,200	JPY	29,874,592	20,019,760	0.10
Credit Saison Co. Ltd.	50,189	JPY	106,393,544	85,973,757	0.43
Dai Nippon Printing Co. Ltd.	50,568	JPY	55,098,752	57,394,680	0.29
Dai-ichi Life Insurance Co. Ltd.	4,987	JPY	8,009,782	5,620,349	0.03
Daiichi Sankyo Co. Ltd.	50,189	JPY	112,823,520	124,142,491	0.62
Daikin Industries Ltd.	50,277	JPY	399,308,995	428,058,378	2.14
Daiwa House Industry Co. Ltd.	50,189	JPY	140,781,605	149,663,598	0.75
Daiwa Securities Group Inc.	49,589	JPY	37,717,885	26,654,088	0.13
DeNA Co. Ltd.	15,250	JPY	31,339,443	36,264,500	0.18
Denka Co. Ltd.	49,589	JPY	22,475,998	20,381,079	0.10
Denso Corp.	50,189	JPY	241,787,632	179,526,053	0.90
Dentsu Inc.	50,166	JPY	266,006,963	239,291,820	1.19
Dowa Holdings Co. Ltd.	49,589	JPY	40,369,471	25,935,047	0.13
East Japan Railway Co.	5,062	JPY	49,846,446	47,749,846	0.24
Ebara Corp.	49,589	JPY	25,768,369	27,819,429	0.14
Eisai Co. Ltd.	50,177	JPY	339,914,635	285,406,776	1.42
FANUC Corp.	50,255	JPY	980,837,751	830,966,425	4.14
Fast Retailing Co. Ltd.	50,245	JPY	1,880,884,702	1,371,688,500	6.84
Fuji Electric Co. Ltd.	49,868	JPY	22,431,988	21,044,296	0.10
Fuji Heavy Industries Ltd.	50,189	JPY	195,905,975	174,557,342	0.87
FUJIFILM Holdings Corp.	50,189	JPY	207,104,883	197,945,416	0.99
Fujikura Ltd.	49,589	JPY	26,861,613	23,207,652	0.12
Fujitsu Ltd.	49,868	JPY	26,854,446	18,650,632	0.09
Fukuoka Financial Group Inc.	49,868	JPY	24,202,608	16,705,780	0.08
Furukawa Co. Ltd.	49,868	JPY	9,346,249	7,131,124	0.04
Furukawa Electric Co. Ltd.	49,868	JPY	11,865,880	11,768,848	0.06
GS Yuasa Corp.	49,589	JPY	23,945,878	19,339,710	0.10
Haseko Corp.	9,974	JPY	12,281,507	10,183,454	0.05

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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.	50,189	JPY	67,293,965	50,741,079	0.25
Hitachi Construction Machinery Co. Ltd.	50,189	JPY	97,647,997	74,329,909	0.37
Hitachi Ltd.	49,589	JPY	31,761,422	21,020,777	0.10
Hitachi Zosen Corp.	9,974	JPY	6,060,677	4,907,208	0.02
Hokuetsu Kishu Paper Co. Ltd.	50,189	JPY	32,335,678	35,282,867	0.18
Honda Motor Co. Ltd.	100,335	JPY	348,490,181	258,111,787	1.29
IHI Corp.	49,868	JPY	17,692,652	13,564,096	0.07
Inpex Corp.	19,947	JPY	22,231,350	15,825,950	0.08
Isetan Mitsukoshi Holdings Ltd.	50,189	JPY	73,666,605	45,471,234	0.23
Isuzu Motors Ltd.	25,421	JPY	33,786,566	31,738,119	0.16
ITOCHU Corp.	50,189	JPY	68,499,032	62,209,265	0.31
J Front Retailing Co. Ltd.	24,794	JPY	38,075,756	26,157,670	0.13
Japan Steel Works Ltd.	49,868	JPY	21,986,306	23,188,620	0.12
Japan Tobacco Inc.	50,157	JPY	207,028,650	205,794,171	1.03
JFE Holdings Inc.	4,987	JPY	9,583,388	6,557,905	0.03
JGC Corp.	50,449	JPY	107,102,732	73,302,397	0.37
JTEKT Corp.	50,189	JPY	84,988,871	57,566,783	0.29
JX Holdings Inc.	50,189	JPY	23,770,951	20,010,354	0.10
Kajima Corp.	50,823	JPY	31,198,788	35,982,684	0.18
Kansai Electric Power Co. Inc.	4,987	JPY	5,639,907	4,944,112	0.02
Kao Corp.	50,174	JPY	275,056,546	297,481,646	1.48
Kawasaki Heavy Industries Ltd.	49,868	JPY	20,574,019	14,212,380	0.07
Kawasaki Kisen Kaisha Ltd.	49,868	JPY	12,420,355	11,968,320	0.06
KDDI Corp.	301,514	JPY	835,692,015	938,613,082	4.68
Keio Corp.	50,639	JPY	47,889,831	48,765,357	0.24
Keisei Electric Railway Co. Ltd.	50,484	JPY	73,103,066	66,335,976	0.33
Kikkoman Corp.	50,293	JPY	176,080,869	188,598,750	0.94
Kirin Holdings Co. Ltd.	50,189	JPY	80,294,647	86,475,647	0.43
Kobe Steel Ltd.	49,868	JPY	6,961,701	4,139,044	0.02
Komatsu Ltd.	50,189	JPY	107,802,473	88,809,435	0.44
Konami Holdings Corp.	50,189	JPY	141,786,703	195,486,155	0.98
Konica Minolta Inc.	50,189	JPY	54,650,185	37,139,860	0.19
Kubota Corp.	50,189	JPY	84,502,007	68,633,457	0.34
Kuraray Co. Ltd.	50,189	JPY	71,233,385	60,979,635	0.30
Kyocera Corp.	100,541	JPY	546,749,246	486,819,522	2.43
Kyowa Hakko Kirin Co. Ltd.	50,189	JPY	85,573,551	87,128,104	0.43
Marubeni Corp.	50,189	JPY	31,936,353	23,061,846	0.12
Maruha Nichiro Corp.	4,987	JPY	10,284,323	13,893,782	0.07
Marui Group Co. Ltd.	50,189	JPY	72,811,114	68,859,308	0.34
Matsui Securities Co. Ltd.	50,189	JPY	51,599,550	42,259,138	0.21
Mazda Motor Corp.	9,974	JPY	20,116,742	13,554,666	0.07
Meidensha Corp.	49,589	JPY	21,313,968	16,413,959	0.08
MEIJI Holdings Co. Ltd.	10,079	JPY	79,672,967	105,123,970	0.52
Minebea Co. Ltd.	49,989	JPY	59,581,140	34,242,465	0.17
Mitsubishi Chemical Holdings Corp.	24,934	JPY	15,544,775	11,586,830	0.06
Mitsubishi Corp.	50,189	JPY	105,105,774	89,737,932	0.45
Mitsubishi Electric Corp.	50,512	JPY	63,612,362	61,018,496	0.30
Mitsubishi Estate Co. Ltd.	50,391	JPY	119,275,728	94,382,343	0.47
Mitsubishi Heavy Industries Ltd.	49,868	JPY	26,737,123	20,316,223	0.10

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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 Logistics Corp.	50,473	JPY	81,348,595	71,772,606	0.36
Mitsubishi Materials Corp.	49,868	JPY	18,120,490	12,117,924	0.06
Mitsubishi Motors Corp.	4,987	JPY	4,398,605	2,338,903	0.01
Mitsubishi UFJ Financial Group Inc.	50,189	JPY	31,338,136	22,881,165	0.11
Mitsui & Co. Ltd.	50,189	JPY	74,040,617	60,904,352	0.30
Mitsui Chemicals Inc.	49,868	JPY	19,066,173	18,550,896	0.09
Mitsui Engineering & Shipbuilding Co. Ltd.	49,868	JPY	9,251,247	6,981,520	0.03
Mitsui Fudosan Co. Ltd.	50,346	JPY	148,366,915	117,381,699	0.59
Mitsui Mining & Smelting Co. Ltd.	49,868	JPY	11,403,048	8,427,692	0.04
Mitsui OSK Lines Ltd.	49,868	JPY	15,484,500	10,771,488	0.05
Mitsumi Electric Co. Ltd.	50,189	JPY	33,074,391	20,577,490	0.10
Mizuho Financial Group Inc.	50,468	JPY	9,961,895	7,484,404	0.04
MS&AD Insurance Group Holdings Inc.	15,195	JPY	46,428,544	39,833,693	0.20
NEC Corp.	49,868	JPY	15,545,760	11,818,716	0.06
NGK Insulators Ltd.	50,367	JPY	117,770,084	103,101,249	0.51
NH Foods Ltd.	50,357	JPY	124,808,316	125,540,001	0.63
Nichirei Corp.	50,637	JPY	39,933,603	47,548,143	0.24
Nikon Corp.	50,189	JPY	85,581,991	69,561,954	0.35
Nippon Electric Glass Co. Ltd.	76,248	JPY	43,028,427	32,405,400	0.16
Nippon Express Co. Ltd.	49,589	JPY	26,788,584	23,108,474	0.12
Nippon Kayaku Co. Ltd.	50,570	JPY	63,810,597	51,126,270	0.25
Nippon Light Metal Holdings Co. Ltd.	50,468	JPY	9,449,878	11,405,768	0.06
Nippon Paper Industries Co. Ltd.	4,987	JPY	9,358,840	8,911,769	0.04
Nippon Sheet Glass Co. Ltd.	49,868	JPY	4,948,421	3,191,552	0.02
Nippon Soda Co. Ltd.	49,589	JPY	29,564,265	20,331,490	0.10
Nippon Steel & Sumitomo Metal Corp.	4,987	JPY	12,527,805	9,764,546	0.05
Nippon Suisan Kaisha Ltd.	50,189	JPY	22,942,135	26,299,036	0.13
Nippon Telegraph & Telephone Corp.	10,127	JPY	42,646,816	48,609,600	0.24
Nippon Yusen KK	49,868	JPY	13,647,146	8,926,372	0.04
Nissan Chemical Industries Ltd.	50,189	JPY	131,220,720	148,960,952	0.74
Nissan Motor Co. Ltd.	50,189	JPY	55,280,978	46,068,483	0.23
Nisshin Seifun Group Inc.	50,189	JPY	81,631,340	82,209,582	0.41
Nisshin Steel Co. Ltd.	4,987	JPY	6,399,013	6,483,100	0.03
Nisshinbo Holdings Inc.	50,189	JPY	59,080,400	46,324,447	0.23
Nitto Denko Corp.	50,294	JPY	363,428,779	323,692,184	1.61
Nomura Holdings Inc.	50,189	JPY	30,213,972	18,329,023	0.09
NSK Ltd.	50,189	JPY	61,284,275	37,742,128	0.19
NTN Corp.	49,868	JPY	22,358,871	13,564,096	0.07
NTT Data Corp.	50,169	JPY	258,909,363	242,316,270	1.21
NTT DOCOMO Inc.	4,987	JPY	11,603,251	13,796,536	0.07
Obayashi Corp.	50,189	JPY	48,068,427	54,455,065	0.27
Odakyu Electric Railway Co. Ltd.	50,551	JPY	59,863,894	60,458,996	0.30
Oji Holdings Corp.	49,589	JPY	22,752,108	19,438,888	0.10
Oki Electric Industry Co. Ltd.	49,868	JPY	8,972,561	6,782,048	0.03
OKUMA Corp.	50,802	JPY	45,859,764	33,783,330	0.17
Olympus Corp.	50,189	JPY	210,944,073	190,467,255	0.95
Osaka Gas Co. Ltd.	49,589	JPY	21,696,217	19,458,724	0.10
Pacific Metals Co. Ltd.	49,868	JPY	17,355,804	13,863,304	0.07
Panasonic Corp.	50,189	JPY	57,897,833	44,216,509	0.22

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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.	50,468	JPY	13,230,709	8,983,304	0.04
Resona Holdings Inc.	4,987	JPY	2,428,069	1,855,164	0.01
Ricoh Co. Ltd.	50,189	JPY	57,966,265	44,367,076	0.22
Sapporo Holdings Ltd.	9,918	JPY	25,186,028	29,386,441	0.15
SCREEN Holdings Co. Ltd.	50,588	JPY	42,402,933	55,950,328	0.28
Secom Co. Ltd.	50,283	JPY	390,804,368	379,787,499	1.89
Sekisui House Ltd.	50,189	JPY	88,767,017	89,311,325	0.45
Seven & I Holdings Co. Ltd.	50,189	JPY	234,524,917	214,859,109	1.07
Sharp Corp.	49,868	JPY	9,663,927	5,485,480	0.03
Shimizu Corp.	50,627	JPY	44,927,035	48,399,412	0.24
Shin-Etsu Chemical Co. Ltd.	50,297	JPY	337,217,912	299,870,714	1.50
Shinsei Bank Ltd.	49,868	JPY	9,592,945	7,380,464	0.04
Shionogi & Co. Ltd.	50,165	JPY	231,487,987	279,318,720	1.39
Shiseido Co. Ltd.	50,189	JPY	118,460,841	132,348,393	0.66
Shizuoka Bank Ltd.	50,717	JPY	50,603,905	36,364,089	0.18
Showa Denko KK	4,987	JPY	6,669,603	4,792,315	0.02
Showa Shell Sekiyu KK	50,189	JPY	52,106,691	47,779,928	0.24
SKY Perfect JSAT Holdings Inc.	4,987	JPY	3,098,060	2,348,877	0.01
SoftBank Group Corp.	150,760	JPY	926,992,728	872,749,640	4.35
Sojitz Corp.	4,987	JPY	1,116,826	1,201,867	0.01
Sompo Japan Nipponkoa Holdings Inc.	12,705	JPY	40,883,478	34,284,443	0.17
Sony Corp.	50,189	JPY	139,028,614	149,964,732	0.75
Sony Financial Holdings Inc.	9,974	JPY	17,275,708	11,410,256	0.06
Sumco Corp.	4,987	JPY	5,673,535	3,226,589	0.02
Sumitomo Chemical Co. Ltd.	49,589	JPY	25,629,415	20,728,202	0.10
Sumitomo Corp.	50,189	JPY	61,699,897	51,418,631	0.26
Sumitomo Dainippon Pharma Co. Ltd.	50,189	JPY	71,588,676	88,683,963	0.44
Sumitomo Electric Industries Ltd.	50,189	JPY	74,550,248	67,278,354	0.34
Sumitomo Heavy Industries Ltd.	49,589	JPY	28,075,448	22,017,516	0.11
Sumitomo Metal Mining Co. Ltd.	50,579	JPY	71,016,640	52,020,502	0.26
Sumitomo Mitsui Financial Group Inc.	4,987	JPY	19,948,752	14,591,962	0.07
Sumitomo Mitsui Trust Holdings Inc.	49,868	JPY	20,249,664	16,446,466	0.08
Sumitomo Osaka Cement Co. Ltd.	49,589	JPY	20,684,668	21,769,571	0.11
Sumitomo Realty & Development Co. Ltd.	50,327	JPY	178,933,707	138,625,721	0.69
Suzuki Motor Corp.	50,189	JPY	162,903,503	138,195,411	0.69
T&D Holdings Inc.	9,974	JPY	13,183,439	8,566,669	0.04
Taiheiyo Cement Corp.	49,868	JPY	16,122,640	12,018,188	0.06
Taisei Corp.	50,706	JPY	35,167,492	42,491,628	0.21
Taiyo Yuden Co. Ltd.	50,189	JPY	67,506,818	44,367,076	0.22
Takara Holdings Inc.	50,189	JPY	44,552,630	47,127,471	0.24
Takashimaya Co. Ltd.	50,788	JPY	48,023,626	37,126,028	0.19
Takeda Pharmaceutical Co. Ltd.	50,155	JPY	273,232,814	221,885,720	1.11
TDK Corp.	50,164	JPY	346,296,532	284,429,880	1.42
Teijin Ltd.	49,868	JPY	18,432,291	16,805,516	0.08
Terumo Corp.	100,553	JPY	362,822,387	436,902,785	2.18
Tobu Railway Co. Ltd.	49,589	JPY	28,013,615	27,819,429	0.14
Toho Co. Ltd.	4,987	JPY	14,042,483	14,083,288	0.07
Toho Zinc Co. Ltd.	49,868	JPY	17,111,311	15,359,344	0.08
Tokai Carbon Co. Ltd.	49,868	JPY	15,957,633	12,716,340	0.06

** This includes synthetic ETFs and a non-ETF.

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 30 June 2016

(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)					
Tokio Marine Holdings Inc.	25,207	JPY	100,960,751	84,871,969	0.42
Tokuyama Corp.	49,868	JPY	11,642,896	13,913,172	0.07
Tokyo Dome Corp.	49,589	JPY	24,619,484	22,959,707	0.11
Tokyo Electric Power Co. Holdings Inc.	4,987	JPY	2,763,166	2,154,384	0.01
Tokyo Electron Ltd.	50,281	JPY	374,572,367	431,159,575	2.15
Tokyo Gas Co. Ltd.	49,868	JPY	28,155,973	20,964,507	0.10
Tokyo Tatemono Co. Ltd.	24,794	JPY	36,490,830	30,298,268	0.15
Tokyu Corp.	50,647	JPY	43,803,874	45,430,359	0.23
Tokyu Fudosan Holdings Corp.	50,189	JPY	39,131,462	31,819,826	0.16
Toppan Printing Co. Ltd.	50,620	JPY	47,068,812	44,444,360	0.22
Toray Industries Inc.	50,635	JPY	47,036,162	44,022,069	0.22
Toshiba Corp.	49,868	JPY	16,196,304	13,783,515	0.07
Tosoh Corp.	49,589	JPY	26,044,708	23,207,652	0.12
TOTO Ltd.	25,192	JPY	86,648,818	102,279,520	0.51
Toyo Seikan Group Holdings Ltd.	50,189	JPY	97,185,284	97,467,038	0.49
Toyobo Co. Ltd.	49,868	JPY	8,698,549	9,624,524	0.05
Toyota Motor Corp.	50,165	JPY	329,743,343	253,433,580	1.26
Toyota Tsusho Corp.	50,189	JPY	136,128,505	109,713,154	0.55
Trend Micro Inc.	50,189	JPY	204,647,622	182,938,905	0.91
Ube Industries Ltd.	49,868	JPY	10,188,241	8,377,824	0.04
Unitika Ltd.	49,868	JPY	2,731,957	2,742,740	0.01
UNY Group Holdings Co. Ltd.	50,189	JPY	36,759,870	43,212,729	0.22
West Japan Railway Co.	5,086	JPY	33,368,878	32,891,162	0.16
Yahoo Japan Corp.	19,947	JPY	9,320,620	9,016,044	0.04
Yamaha Corp.	50,189	JPY	132,855,873	137,367,293	0.69
Yamato Holdings Co. Ltd.	50,189	JPY	117,455,410	117,467,354	0.59
Yaskawa Electric Corp.	50,189	JPY	70,192,765	66,400,047	0.33
Yokogawa Electric Corp.	50,189	JPY	63,116,083	57,516,594	0.29
Yokohama Rubber Co. Ltd.	25,356	JPY	48,872,499	32,252,832	0.16
			22,012,686,635	19,945,925,821	99.49
Total - Shares			22,012,686,635	19,945,925,821	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,012,686,635	19,945,925,821	99.49
TOTAL INVESTMENT PORTFOLIO			22,012,686,635	19,945,925,821	99.49

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY

Statement of Investments

as at 30 June 2016

(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					
Ancor Ltd.	260,289	AUD	3,018,967	2,893,601	3.37
Aurizon Holdings Ltd.	955,581	AUD	3,018,990	3,429,553	4.00
Bank of Queensland Ltd.	366,442	AUD	3,018,970	2,889,510	3.37
			9,056,927	9,212,664	10.74
Germany					
Daimler AG	56,414	EUR	4,002,372	3,354,264	3.91
Siemens AG	36,998	EUR	4,002,353	3,773,658	4.40
			8,004,725	7,127,922	8.31
Japan					
Brother Industries Ltd.	265,500	JPY	3,033,373	2,815,713	3.28
Daito Trust Construction Co. Ltd.	24,441	JPY	3,481,611	3,964,307	4.62
FANUC Corp.	22,337	JPY	3,481,569	3,600,178	4.20
FUJIFILM Holdings Corp.	96,188	JPY	4,011,916	3,697,880	4.31
Hitachi Metals Ltd.	301,000	JPY	3,068,616	3,019,095	3.52
JSR Corp.	200,500	JPY	2,806,388	2,630,598	3.07
Kansai Electric Power Co. Inc.	237,559	JPY	2,858,068	2,295,701	2.68
KDDI Corp.	58,031	JPY	1,705,914	1,760,898	2.05
Kyocera Corp.	78,791	JPY	3,481,610	3,718,745	4.33
Mitsubishi Motors Corp.	394,000	JPY	2,890,439	1,801,209	2.10
Mizuho Financial Group Inc.	2,418,890	JPY	4,012,041	3,496,651	4.08
NH Foods Ltd.	100,000	JPY	2,332,322	2,430,061	2.83
Nisshin Seifun Group Inc.	177,500	JPY	2,880,198	2,834,048	3.30
Nitto Denko Corp.	29,060	JPY	1,705,853	1,823,084	2.13
Obayashi Corp.	203,200	JPY	1,994,087	2,149,059	2.51
Olympus Corp.	89,273	JPY	3,481,631	3,302,379	3.85
Seven & I Holdings Co. Ltd.	90,000	JPY	3,568,877	3,755,629	4.38
Shin-Etsu Chemical Co. Ltd.	67,062	JPY	3,481,629	3,897,297	4.54
Sony Financial Holdings Inc.	248,500	JPY	3,073,634	2,771,069	3.23
Terumo Corp.	48,341	JPY	1,994,017	2,047,389	2.39
Toppan Printing Co. Ltd.	413,765	JPY	3,481,852	3,541,141	4.13
			62,825,645	61,352,131	71.53
United States					
Alphabet Inc. - C -	3,355	USD	2,494,845	2,321,996	2.71
Berkshire Hathaway Inc. - B -	16,236	USD	2,259,077	2,350,810	2.74
Facebook Inc. - A -	29,597	USD	2,248,188	3,382,345	3.94
Micron Technology Inc.	27,272	USD	858,250	375,263	0.44
			7,860,360	8,430,414	9.83
Total - Shares			87,747,657	86,123,131	100.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			87,747,657	86,123,131	100.41
TOTAL INVESTMENT PORTFOLIO			87,747,657	86,123,131	100.41

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
China					
Agricultural Bank of China Ltd. - A -	4,988,700	CNY	2,317,693	2,402,528	0.97
Agricultural Bank of China Ltd. - A -	2,324,900	CNY	1,107,978	1,119,658	0.45
Aier Eye Hospital Group Co. Ltd. - A -	76,735	CNY	310,531	421,866	0.17
Air China Ltd. - A -	503,029	CNY	593,071	511,765	0.21
Aisino Corp. - A -	29,120	CNY	127,282	104,304	0.04
Aisino Corp. - A -	183,052	CNY	462,001	655,666	0.27
Alpha Group - A -	98,900	CNY	411,227	445,784	0.18
Aluminum Corp. of China Ltd. - A -	1,045,657	CNY	853,950	593,283	0.24
Angang Steel Co. Ltd. - A -	363,850	CNY	312,496	209,726	0.08
Anhui Conch Cement Co. Ltd. - A -	123,979	CNY	332,588	271,296	0.11
Anhui Conch Cement Co. Ltd. - A -	258,637	CNY	728,177	565,961	0.23
Anxin Trust Co. Ltd. - A -	170,200	CNY	428,461	432,121	0.17
Aurora Optoelectronics Co. Ltd. - A -	45,800	CNY	238,773	239,594	0.10
AVIC Aero-Engine Controls Co. Ltd. - A -	89,300	CNY	474,151	354,802	0.14
AVIC Aircraft Co. Ltd. - A -	217,049	CNY	611,363	643,183	0.26
Avic Aviation Engine Corp. PLC - A -	148,630	CNY	848,726	775,070	0.31
Avic Capital Co. Ltd. - A -	252,208	CNY	294,579	223,186	0.09
Avic Capital Co. Ltd. - A -	591,400	CNY	814,877	523,347	0.21
AVIC Helicopter Co. Ltd. - A -	46,412	CNY	406,034	289,735	0.12
Bank of Beijing Co. Ltd. - A -	1,940,759	CNY	2,677,712	3,028,876	1.23
Bank of China Ltd. - A -	1,271,800	CNY	730,339	614,405	0.25
Bank of China Ltd. - A -	2,763,600	CNY	1,699,857	1,335,093	0.54
Bank of Communications Co. Ltd. - A -	5,254,412	CNY	4,697,563	4,452,087	1.80
Bank of Nanjing Co. Ltd. - A -	693,895	CNY	838,236	980,597	0.40
Bank of Ningbo Co. Ltd. - A -	372,495	CNY	787,747	828,564	0.34
Baoshan Iron & Steel Co. Ltd. - A ⁽¹⁾	297,399	CNY	249,367	221,468	0.09
Baoshan Iron & Steel Co. Ltd. - A ⁽¹⁾	647,484	CNY	498,054	482,170	0.20
BBMG Corp. - A -	242,726	CNY	309,322	283,106	0.11
Beijing Capital Co. Ltd. - A -	459,100	CNY	303,390	268,775	0.11
Beijing Capital Development Co. Ltd. - A -	214,700	CNY	351,757	359,309	0.15
Beijing Dabeinong Technology Group Co. Ltd. - A -	391,125	CNY	443,062	474,441	0.19
Beijing Enlight Media Co. Ltd. - A -	169,347	CNY	319,349	294,623	0.12
Beijing Gehua CATV Network Co. Ltd. - A -	132,200	CNY	308,762	302,616	0.12
Beijing Jingneng Power Co. Ltd. - A -	271,305	CNY	228,022	174,756	0.07
Beijing Originwater Technology Co. Ltd. - A -	290,350	CNY	760,517	650,213	0.26
Beijing Shiji Information Technology Co. Ltd. - A -	64,454	CNY	462,024	255,891	0.10
Beijing Tongrentang Co. Ltd. - A -	104,863	CNY	409,812	470,136	0.19
Beijing Ultrapower Software Co. Ltd. - A -	234,135	CNY	728,341	374,920	0.15
Beijing Xinwei Telecom Technology Group Co. Ltd. - A -	195,400	CNY	796,544	524,627	0.21
Beijing Xinwei Telecom Technology Group Co. Ltd. - A -	28,600	CNY	74,033	76,788	0.03
Beijing Yanjing Brewery Co. Ltd. - A -	276,366	CNY	324,635	315,688	0.13
BlueFocus Communication Group Co. Ltd. - A -	268,532	CNY	546,755	392,416	0.16

⁽¹⁾The security is fair valued. See Note 15.

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
BOE Technology Group Co. Ltd. - A -	4,531,500	CNY	1,970,216	1,575,379	0.64
Bohai Financial Investment Holding Co. Ltd. - A - ⁽¹⁾	363,900	CNY	495,881	369,632	0.15
By-health Co. Ltd. - A -	138,100	CNY	331,693	281,413	0.11
BYD Co. Ltd. - A -	120,351	CNY	1,082,458	1,105,050	0.45
CECEP Wind-Power Corp. - A -	28,300	CNY	70,983	42,293	0.02
CECEP Wind-Power Corp. - A -	10,400	CNY	17,347	15,542	0.01
Changjiang Securities Co. Ltd. - A -	634,339	CNY	886,249	1,107,415	0.45
China Avionics Systems Co. Ltd. - A -	31,200	CNY	112,430	91,422	0.04
China Avionics Systems Co. Ltd. - A -	72,153	CNY	284,668	211,423	0.09
China Baoan Group Co. Ltd. - A -	303,933	CNY	655,828	626,657	0.25
China CITIC Bank Corp. Ltd. - A -	600,800	CNY	554,696	512,677	0.21
China Coal Energy Co. Ltd. - A -	358,100	CNY	300,167	278,090	0.11
China Communications Construction Co. Ltd. - A -	297,800	CNY	434,300	471,937	0.19
China Construction Bank Corp. - A -	570,089	CNY	441,852	407,537	0.16
China Construction Bank Corp. - A -	898,447	CNY	671,191	642,269	0.26
China COSCO Holdings Co. Ltd. - A -	731,899	CNY	1,239,965	559,559	0.23
China CSSC Holdings Ltd. - A -	134,210	CNY	659,319	449,615	0.18
China Eastern Airlines Corp. Ltd. - A -	650,313	CNY	623,859	646,927	0.26
China Everbright Bank Co. Ltd. - A -	1,092,700	CNY	624,184	618,329	0.25
China Everbright Bank Co. Ltd. - A -	1,946,752	CNY	1,000,953	1,101,614	0.45
China First Heavy Industries - A -	511,600	CNY	1,046,748	401,143	0.16
China Fortune Land Development Co. Ltd. - A -	51,337	CNY	176,836	188,363	0.08
China Fortune Land Development Co. Ltd. - A -	118,612	CNY	336,753	435,205	0.18
China Gezhouba Group Co. Ltd. - A -	541,460	CNY	547,779	474,264	0.19
China Hainan Rubber Industry Group Co. Ltd. - A -	227,100	CNY	263,499	191,056	0.08
China International Marine Containers Group Co. Ltd. - A -	144,362	CNY	409,148	307,860	0.12
China International Travel Service Corp. Ltd. - A -	82,288	CNY	596,381	544,657	0.22
China International Travel Service Corp. Ltd. - A -	10,302	CNY	72,862	68,188	0.03
China Life Insurance Co. Ltd. - A -	96,417	CNY	362,705	302,110	0.12
China Life Insurance Co. Ltd. - A -	221,300	CNY	849,099	693,415	0.28
China Merchants Bank Co. Ltd. - A -	975,335	CNY	2,396,738	2,568,757	1.04
China Merchants Bank Co. Ltd. - A -	991,616	CNY	2,075,407	2,611,637	1.06
China Merchants Energy Shipping Co. Ltd. - A -	414,900	CNY	444,349	292,227	0.12
China Merchants Securities Co. Ltd. - A -	552,834	CNY	1,514,534	1,372,808	0.56
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	451,211	CNY	1,008,234	967,667	0.39
China Minsheng Banking Corp. Ltd. - A -	1,812,608	CNY	2,267,035	2,436,052	0.99
China Minsheng Banking Corp. Ltd. - A -	2,709,607	CNY	3,513,611	3,641,572	1.47
China Molybdenum Co. Ltd. - A -	744,150	CNY	490,880	464,772	0.19

⁽¹⁾The security is fair valued. See Note 15.

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
China National Chemical Engineering Co. Ltd. - A -	386,311	CNY	403,651	321,509	0.13
China National Nuclear Power Co. Ltd. - A - China Northern Rare Earth Group High-Tech Co. Ltd. - A -	892,150	CNY	1,264,583	917,043	0.37
China Oilfield Services Ltd. - A - China Oilfield Services Ltd. - A -	417,032	CNY	971,106	835,369	0.34
China Pacific Insurance Group Co. Ltd. - A - China Pacific Insurance Group Co. Ltd. - A -	36,813	CNY	96,318	67,315	0.03
China Petroleum & Chemical Corp. - A - China Petroleum & Chemical Corp. - A -	79,500	CNY	218,290	145,370	0.06
China Railway Construction Corp. Ltd. - A - China Railway Group Ltd. - A -	186,696	CNY	727,332	759,754	0.31
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	412,828	CNY	1,468,379	1,679,991	0.68
China Shenhua Energy Co. Ltd. - A - China Shenhua Energy Co. Ltd. - A -	651,100	CNY	539,667	462,510	0.19
China Shipbuilding Industry Co. Ltd. - A - China Shipbuilding Industry Co. Ltd. - A -	1,352,200	CNY	1,374,331	960,537	0.39
China Shipping Container Lines Co. Ltd. - A - China South Publishing & Media Group Co. Ltd. - A -	658,700	CNY	1,053,199	987,366	0.40
China South Publishing & Media Group Co. Ltd. - A -	1,067,100	CNY	1,229,662	1,119,358	0.45
China Southern Airlines Co. Ltd. - A - China Spacesat Co. Ltd. - A -	76,296	CNY	297,605	278,104	0.11
China Spacesat Co. Ltd. - A - China State Construction Engineering Corp. Ltd. - A -	119,900	CNY	279,825	253,889	0.10
China State Construction Engineering Corp. Ltd. - A -	258,800	CNY	630,799	548,011	0.22
China United Network Communications Ltd. - A -	1,310,400	CNY	1,569,231	1,248,357	0.51
China Vanke Co. Ltd. - A - ⁽¹⁾ China XD Electric Co. Ltd. - A -	450,645	CNY	555,937	429,308	0.17
China Yangtze Power Co. Ltd. - A - China Yangtze Power Co. Ltd. - A -	620,870	CNY	426,953	370,022	0.15
Chinese Universe Publishing and Media Co. Ltd. - A -	94,907	CNY	255,038	258,671	0.10
Chongqing Changan Automobile Co. Ltd. - A - CITIC Guoan Information Industry Co. Ltd. - A -	40,700	CNY	118,164	110,929	0.04
CITIC Heavy Industries Co. Ltd. - A - CITIC Securities Co. Ltd. - A -	669,300	CNY	561,437	711,143	0.29
CITIC Securities Co. Ltd. - A - COFCO Tunhe Co. Ltd. - A -	37,146	CNY	193,499	187,838	0.08
CRRC Corp. Ltd. - A -	78,984	CNY	327,796	399,401	0.16
	2,000,660	CNY	1,347,820	1,601,829	0.65
	869,064	CNY	713,599	695,816	0.28
	1,620,200	CNY	1,156,973	929,019	0.38
	1,577,595	CNY	2,638,968	5,063,314	2.05
	399,390	CNY	342,870	304,745	0.12
	409,100	CNY	745,413	768,994	0.31
	853,496	CNY	1,182,650	1,604,335	0.65
	108,070	CNY	314,641	337,485	0.14
	431,800	CNY	1,036,360	888,346	0.36
	209,700	CNY	601,416	672,532	0.27
	244,300	CNY	270,650	197,437	0.08
	450,456	CNY	1,198,499	1,100,277	0.45
	1,054,600	CNY	2,822,780	2,575,950	1.04
	194,800	CNY	316,599	338,612	0.14
	1,748,059	CNY	2,396,220	2,412,440	0.98

⁽¹⁾The security is fair valued. See Note 15.

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
CSSC Offshore and Marine Engineering Group Co. Ltd. - A -	46,900	CNY	180,881	179,000	0.07
Daqin Railway Co. Ltd. - A -	346,729	CNY	418,431	336,053	0.14
Daqin Railway Co. Ltd. - A -	787,479	CNY	1,025,775	763,231	0.31
Datang International Power Generation Co. Ltd. - A -	587,314	CNY	678,340	343,836	0.14
DHC Software Co. Ltd. - A ⁽¹⁾	161,200	CNY	512,333	502,058	0.20
Dong-E-E-Jiao Co. Ltd. - A -	99,564	CNY	658,100	791,615	0.32
Dongfang Electric Corp. Ltd. - A -	235,418	CNY	567,789	347,922	0.14
Dongxing Securities Co. Ltd. - A -	190,600	CNY	746,135	701,060	0.28
Dongxu Optoelectronic Technology Co. Ltd. - A -	343,400	CNY	448,043	443,940	0.18
Dr Peng Telecom & Media Group Co. Ltd. - A -	67,600	CNY	226,610	185,466	0.08
Dr Peng Telecom & Media Group Co. Ltd. - A -	153,047	CNY	499,190	419,897	0.17
East Money Information Co. Ltd. - A -	406,860	CNY	2,294,607	1,359,343	0.55
Eternal Asia Supply Chain Management Ltd. - A -	239,300	CNY	503,140	515,723	0.21
Everbright Securities Co. Ltd. - A -	200,878	CNY	998,109	512,126	0.21
Everbright Securities Co. Ltd. - A -	29,200	CNY	90,604	74,444	0.03
FAW CAR Co. Ltd. - A -	159,461	CNY	334,863	261,105	0.11
Financial Street Holdings Co. Ltd. - A -	295,200	CNY	381,874	431,831	0.17
Focus Media Information Technology Co. Ltd. - A -	117,200	CNY	186,857	191,821	0.08
Founder Securities Co. Ltd. - A -	785,846	CNY	994,649	905,936	0.37
Fuyao Glass Industry Group Co. Ltd. - A -	83,400	CNY	167,779	175,722	0.07
Fuyao Glass Industry Group Co. Ltd. - A -	191,493	CNY	339,672	403,471	0.16
GD Power Development Co. Ltd. - A -	691,200	CNY	352,298	304,791	0.12
GD Power Development Co. Ltd. - A -	1,565,400	CNY	837,960	690,278	0.28
Gemdale Corp. - A -	430,338	CNY	722,327	670,966	0.27
GF Securities Co. Ltd. - A -	564,257	CNY	1,339,462	1,423,253	0.58
GoerTek Inc. - A -	175,954	CNY	818,611	759,468	0.31
Great Wall Motor Co. Ltd. - A -	153,276	CNY	296,035	194,692	0.08
Great Wall Motor Co. Ltd. - A -	85,717	CNY	146,650	108,878	0.04
Gree Electric Appliances Inc. of Zhuhai - A ⁽¹⁾	1,000,856	CNY	2,767,538	2,921,466	1.18
Greenland Holdings Corp. Ltd. - A -	71,300	CNY	126,740	116,104	0.05
GRG Banking Equipment Co. Ltd. - A -	144,000	CNY	365,670	356,283	0.14
Guangdong Golden Dragon Development Inc. - A -	82,400	CNY	481,608	257,446	0.10
Guanghui Energy Co. Ltd. - A -	616,100	CNY	703,119	380,160	0.15
Guangshen Railway Co. Ltd. - A -	666,700	CNY	393,451	392,318	0.16
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	544,900	CNY	512,160	355,908	0.14
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	104,988	CNY	446,864	389,324	0.16
Guangzhou Development Group Inc. - A -	156,700	CNY	193,508	184,420	0.07

⁽¹⁾The security is fair valued. See Note 15.

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Guangzhou Haige Communications Group Inc. Co. - A - ⁽¹⁾	305,300	CNY	581,204	569,636	0.23
Guizhou Bailing Group Pharmaceutical Co. Ltd. - A -	79,600	CNY	204,884	206,050	0.08
Guosen Securities Co. Ltd. - A -	471,192	CNY	1,525,522	1,223,258	0.49
Guotai Junan Securities Co. Ltd. - A -	289,700	CNY	1,033,556	775,632	0.31
Guoyuan Securities Co. Ltd. - A - ⁽¹⁾	244,594	CNY	747,918	612,747	0.25
Hainan Airlines Co. Ltd. - A -	1,125,100	CNY	510,393	536,762	0.22
Haitong Securities Co. Ltd. - A -	505,428	CNY	1,134,335	1,172,937	0.47
Haitong Securities Co. Ltd. - A -	1,041,812	CNY	2,153,444	2,417,714	0.98
Han's Laser Technology Industry Group Co. Ltd. - A -	165,700	CNY	533,997	569,574	0.23
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	349,200	CNY	947,106	1,127,808	0.46
Heilan Home Co. Ltd. - A -	246,013	CNY	580,402	418,377	0.17
Heilan Home Co. Ltd. - A -	17,972	CNY	31,636	30,564	0.01
Henan Shuanghui Investment & Development Co. Ltd. - A -	188,276	CNY	667,725	591,639	0.24
Hesteel Co. Ltd. - A -	831,300	CNY	356,162	346,552	0.14
Hisense Electric Co. Ltd. - A -	153,622	CNY	351,328	408,759	0.17
Huadian Power International Corp. Ltd. - A -	478,700	CNY	400,659	356,615	0.14
Huadong Medicine Co. Ltd. - A -	47,477	CNY	485,544	481,587	0.19
Hualan Biological Engineering Inc. - A -	90,035	CNY	316,724	425,473	0.17
Huaneng Power International Inc. - A -	242,000	CNY	290,444	273,883	0.11
Huaneng Power International Inc. - A -	561,052	CNY	607,901	634,968	0.26
Huatai Securities Co. Ltd. - A -	624,645	CNY	1,563,977	1,778,630	0.72
Huawen Media Investment Corp. - A -	390,380	CNY	739,419	580,465	0.23
Huaxia Bank Co. Ltd. - A -	1,018,007	CNY	1,441,169	1,515,229	0.61
Huayi Brothers Media Corp. - A -	373,331	CNY	985,671	760,753	0.31
Huayu Automotive Systems Co. Ltd. - A -	28,500	CNY	65,407	60,092	0.02
Huayu Automotive Systems Co. Ltd. - A -	217,917	CNY	472,392	459,473	0.19
Hubei Energy Group Co. Ltd. - A -	382,700	CNY	276,502	266,668	0.11
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	217,100	CNY	711,728	540,087	0.22
Hundsun Technologies Inc. - A -	63,856	CNY	607,250	641,674	0.26
Hundsun Technologies Inc. - A -	29,800	CNY	276,587	299,453	0.12
Iflytek Co. Ltd. - A -	173,323	CNY	702,008	856,885	0.35
Industrial & Commercial Bank of China Ltd. - A -	1,473,457	CNY	994,818	984,581	0.40
Industrial & Commercial Bank of China Ltd. - A -	3,167,349	CNY	2,131,233	2,116,460	0.86
Industrial Bank Co. Ltd. - A -	793,565	CNY	1,812,062	1,820,114	0.74
Industrial Bank Co. Ltd. - A -	1,757,754	CNY	3,595,357	4,031,570	1.63
Industrial Securities Co. Ltd. - A -	897,617	CNY	1,258,168	998,313	0.40
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	602,800	CNY	322,476	259,460	0.10
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	1,262,100	CNY	684,910	543,239	0.22

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd. - A -	247,400	CNY	292,901	278,132	0.11
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. - A -	568,250	CNY	310,952	258,272	0.10
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	353,676	CNY	786,950	887,304	0.36
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	807,298	CNY	1,782,078	2,025,353	0.82
Inspur Electronic Information Industry Co. Ltd. - A -	115,200	CNY	412,865	406,562	0.16
Jiangsu Broadcasting Cable Information Network Corp. Ltd. - A -	119,311	CNY	366,321	250,667	0.10
Jiangsu Hengrui Medicine Co. Ltd. - A -	87,744	CNY	486,207	529,665	0.21
Jiangsu Hengrui Medicine Co. Ltd. - A -	182,903	CNY	797,262	1,104,090	0.45
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A -	149,301	CNY	284,370	236,829	0.10
Jiangsu Protruly Vision Technology Group Co. Ltd. - A -	177,700	CNY	398,829	399,013	0.16
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	116,025	CNY	1,012,435	1,255,835	0.51
Jiangxi Copper Co. Ltd. - A -	117,700	CNY	260,767	238,780	0.10
Jiangxi Copper Co. Ltd. - A -	45,036	CNY	104,082	91,365	0.04
Jihua Group Corp. Ltd. - A -	301,700	CNY	528,018	346,896	0.14
Jilin Aodong Pharmaceutical Group Co. Ltd. - A -	135,620	CNY	517,539	509,243	0.21
Jinduicheng Molybdenum Co. Ltd. - A -	191,206	CNY	245,979	234,526	0.09
Jointown Pharmaceutical Group Co. Ltd. - A -	65,140	CNY	172,200	171,658	0.07
Juneyao Airlines Co. Ltd. - A -	22,700	CNY	114,129	89,678	0.04
Kangde Xin Composite Material Group Co. Ltd. - A -	492,833	CNY	1,076,914	1,268,315	0.51
Kangmei Pharmaceutical Co. Ltd. - A -	570,142	CNY	1,097,859	1,351,390	0.55
Kingenta Ecological Engineering Group Co. Ltd. - A -	299,500	CNY	355,661	362,847	0.15
Kweichow Moutai Co. Ltd. - A -	29,523	CNY	945,718	1,297,046	0.52
Kweichow Moutai Co. Ltd. - A -	66,792	CNY	1,739,116	2,903,516	1.17
Lepu Medical Technology Beijing Co. Ltd. - A -	169,400	CNY	585,920	465,018	0.19
Leshi Internet Information & Technology Corp. - A -	179,340	CNY	1,803,534	1,428,059	0.58
Liaoning Cheng Da Co. Ltd. - A -	235,744	CNY	652,061	552,409	0.22
Luxin Venture Capital Group Co. Ltd. - A -	59,772	CNY	256,506	194,394	0.08
Luxshare Precision Industry Co. Ltd. - A -	181,848	CNY	514,072	537,777	0.22
Luzhou Laojiao Co. Ltd. - A -	131,895	CNY	442,403	589,544	0.24
MeiHua Holdings Group Co. Ltd. - A -	355,954	CNY	389,553	332,672	0.13
Metallurgical Corp. of China Ltd. - A -	954,100	CNY	561,438	529,848	0.21
Midea Group Co. Ltd. - A -	611,142	CNY	1,675,010	2,181,665	0.88
NARI Technology Co. Ltd. - A -	87,700	CNY	209,444	176,466	0.07
NARI Technology Co. Ltd. - A -	198,441	CNY	499,767	399,295	0.16
Neusoft Corp. - A -	56,233	CNY	166,347	155,041	0.06
Neusoft Corp. - A -	132,742	CNY	397,708	365,986	0.15

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
New China Life Insurance Co. Ltd. - A -	109,516	CNY	601,778	665,871	0.27
New China Life Insurance Co. Ltd. - A -	50,298	CNY	303,102	305,818	0.12
New Hope Liuhe Co. Ltd. - A -	396,062	CNY	589,833	495,927	0.20
Ningbo Port Co. Ltd. - A -	249,200	CNY	161,423	185,646	0.08
Ningbo Port Co. Ltd. - A -	484,800	CNY	327,288	361,159	0.15
Northeast Securities Co. Ltd. - A -	276,300	CNY	560,519	536,832	0.22
Oceanwide Holdings Co. Ltd. - A -	304,913	CNY	761,670	463,936	0.19
Offshore Oil Engineering Co. Ltd. - A -	433,300	CNY	611,391	450,607	0.18
Orient Securities Co. Ltd. - A -	464,300	CNY	1,702,816	1,174,620	0.48
Orient Securities Co. Ltd. - A -	40,400	CNY	127,429	102,207	0.04
Ourpalm Co. Ltd. - A -	372,100	CNY	753,807	587,444	0.24
Pacific Securities Co. Ltd. - A -	867,065	CNY	1,380,998	799,914	0.32
Pang Da Automobile Trade Co. Ltd. - A -	868,600	CNY	444,493	359,487	0.15
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A - ⁽¹⁾	1,000,850	CNY	467,501	380,594	0.15
People.cn Co. Ltd. - A -	108,390	CNY	351,342	270,951	0.11
PetroChina Co. Ltd. - A -	285,952	CNY	378,981	311,145	0.13
PetroChina Co. Ltd. - A -	642,200	CNY	887,320	698,779	0.28
Ping An Bank Co. Ltd. - A -	1,314,939	CNY	1,777,417	1,721,694	0.70
Ping An Insurance Group Co. of China Ltd. - A -	636,157	CNY	3,063,353	3,067,524	1.24
Ping An Insurance Group Co. of China Ltd. - A -	1,442,709	CNY	6,313,864	6,920,521	2.80
Poly Real Estate Group Co. Ltd. - A -	374,150	CNY	487,583	485,946	0.20
Poly Real Estate Group Co. Ltd. - A -	983,747	CNY	1,147,313	1,277,690	0.52
Power Construction Corp. of China Ltd. - A -	788,428	CNY	927,755	677,531	0.27
Qingdao Haier Co. Ltd. - A -	183,402	CNY	238,718	245,103	0.10
Qingdao Haier Co. Ltd. - A -	399,682	CNY	563,915	534,144	0.22
Qinghai Salt Lake Industry Co. Ltd. - A -	146,072	CNY	465,319	463,853	0.19
RiseSun Real Estate Development Co. Ltd. - A -	260,190	CNY	317,863	263,143	0.11
SAIC Motor Corp. Ltd. - A -	194,997	CNY	587,386	595,444	0.24
SAIC Motor Corp. Ltd. - A -	437,851	CNY	1,309,626	1,337,025	0.54
Sanan Optoelectronics Co. Ltd. - A -	78,798	CNY	245,047	236,823	0.10
Sanan Optoelectronics Co. Ltd. - A -	163,400	CNY	453,121	491,090	0.20
Sany Heavy Industry Co. Ltd. - A -	745,900	CNY	825,829	563,528	0.23
SDIC Essence Holdings Co. Ltd. - A -	212,600	CNY	554,915	570,167	0.23
SDIC Power Holdings Co. Ltd. - A -	201,900	CNY	223,459	200,545	0.08
SDIC Power Holdings Co. Ltd. - A -	447,645	CNY	469,870	444,640	0.18
Sealand Securities Co. Ltd. - A -	423,653	CNY	637,657	471,179	0.19
Searainbow Holding Corp. - A -	135,800	CNY	562,182	821,798	0.33
Shaanxi Coal Industry Co. Ltd. - A -	399,800	CNY	486,403	311,075	0.13
Shandong Gold Mining Co. Ltd. - A -	48,851	CNY	163,505	286,066	0.12
Shandong Gold Mining Co. Ltd. - A -	86,000	CNY	299,733	503,606	0.20
Shandong Iron and Steel Co. Ltd. - A -	324,100	CNY	120,400	115,600	0.05
Shanghai 2345 Network Holding Group Co. Ltd. - A -	145,200	CNY	358,014	268,565	0.11
Shanghai Bailian Group Co. Ltd. - A -	150,900	CNY	338,172	274,339	0.11

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Shanghai Bairun Investment Holding Group Co. Ltd. - A -	32,800	CNY	115,059	108,599	0.04
Shanghai Construction Group Co. Ltd. - A -	548,211	CNY	438,064	315,993	0.13
Shanghai Electric Group Co. Ltd. - A -	563,096	CNY	956,396	640,672	0.26
Shanghai Electric Power Co. Ltd. - A -	170,310	CNY	379,727	263,234	0.11
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	1,700	CNY	5,166	4,866	0.00
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	217,807	CNY	740,621	623,467	0.25
Shanghai International Airport Co. Ltd. - A -	55,400	CNY	218,757	217,194	0.09
Shanghai International Airport Co. Ltd. - A -	127,028	CNY	378,998	498,010	0.20
Shanghai International Port Group Co. Ltd. - A -	197,800	CNY	175,772	151,820	0.06
Shanghai International Port Group Co. Ltd. - A -	437,600	CNY	403,140	335,876	0.14
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	142,153	CNY	452,103	486,708	0.20
Shanghai Oriental Pearl Media Co. Ltd. - A -	251,709	CNY	1,455,624	919,390	0.37
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	69,200	CNY	186,234	187,981	0.08
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	157,223	CNY	401,760	427,095	0.17
Shanghai Pudong Development Bank Co. Ltd. - A -	604,177	CNY	989,554	1,415,742	0.57
Shanghai Pudong Development Bank Co. Ltd. - A -	1,049,180	CNY	1,900,844	2,458,498	0.99
Shanghai RAAS Blood Products Co. Ltd. - A -	108,100	CNY	676,578	613,010	0.25
Shanghai SMI Holding Co. Ltd. - A - ⁽¹⁾	287,280	CNY	541,307	628,404	0.25
Shanghai Tunnel Engineering Co. Ltd. - A -	261,400	CNY	435,696	330,064	0.13
Shanghai Tunnel Engineering Co. Ltd. - A -	46,200	CNY	66,244	58,336	0.02
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd. - A -	77,429	CNY	323,829	229,679	0.09
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. - A -	151,502	CNY	647,657	412,238	0.17
Shanxi Securities Co. Ltd. - A -	221,952	CNY	443,698	553,160	0.22
Shanxi Taigang Stainless Steel Co. Ltd. - A -	459,610	CNY	346,357	218,579	0.09
Shenergy Co. Ltd. - A -	449,200	CNY	417,788	388,046	0.16
Shenwan Hongyuan Group Co. Ltd. - A -	851,350	CNY	1,143,139	1,077,545	0.44
Shenzhen Agricultural Products Co. Ltd. - A -	166,441	CNY	333,041	304,597	0.12
Shenzhen Energy Group Co. Ltd. - A -	233,600	CNY	247,850	224,298	0.09
Shenzhen Hepalink Pharmaceutical Co. Ltd. - A -	77,023	CNY	204,235	202,393	0.08
Shenzhen Infogem Technologies Co. Ltd. - A -	52,400	CNY	250,219	235,794	0.10
Shenzhen Inovance Technology Co. Ltd. - A -	185,918	CNY	526,324	542,818	0.22
Shenzhen Kingdom Sci-Tech Co. Ltd. - A -	95,400	CNY	505,936	516,153	0.21
Shenzhen O-film Tech Co. Ltd. - A -	137,500	CNY	563,252	610,458	0.25
Shenzhen Overseas Chinese Town Co. Ltd. - A -	624,900	CNY	649,765	601,896	0.24

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	62,620	CNY	239,572	256,338	0.10
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	294,101	CNY	458,089	461,649	0.19
Siasun Robot & Automation Co. Ltd. - A -	208,078	CNY	879,629	795,097	0.32
Sichuan Changhong Electric Co. Ltd. - A -	722,600	CNY	522,571	480,675	0.19
Sichuan Chuantou Energy Co. Ltd. - A -	136,980	CNY	201,064	170,282	0.07
Sichuan Chuantou Energy Co. Ltd. - A -	294,438	CNY	454,798	366,020	0.15
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	169,598	CNY	435,709	393,328	0.16
Sinolink Securities Co. Ltd. - A -	345,158	CNY	795,655	700,227	0.28
Sinopec Oilfield Service Corp. - A -	345,900	CNY	210,725	199,900	0.08
Sinopec Shanghai Petrochemical Co. Ltd. - A -	429,403	CNY	344,772	394,209	0.16
Songcheng Performance Development Co. Ltd. - A -	112,300	CNY	510,245	421,002	0.17
SooChow Securities Co. Ltd. - A -	400,300	CNY	879,473	807,275	0.33
Southwest Securities Co. Ltd. - A -	541,198	CNY	711,482	591,322	0.24
Spring Airlines Co. Ltd. - A -	31,548	CNY	309,531	227,615	0.09
Spring Airlines Co. Ltd. - A -	15,300	CNY	121,860	110,388	0.04
Suning Commerce Group Co. Ltd. - A -	711,797	CNY	1,182,538	1,163,368	0.47
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	303,162	CNY	529,179	457,166	0.18
Tasly Pharmaceutical Group Co. Ltd. - A -	44,900	CNY	272,472	241,643	0.10
Tasly Pharmaceutical Group Co. Ltd. - A -	79,797	CNY	531,992	429,453	0.17
TBEA Co. Ltd. - A -	494,952	CNY	820,206	634,649	0.26
TCL Corp. - A -	1,399,700	CNY	822,066	693,046	0.28
Tian Di Science & Technology Co. Ltd. - A -	316,400	CNY	226,290	214,279	0.09
Tianjin Zhonghuan Semiconductor Co. Ltd. - A - ⁽¹⁾	306,258	CNY	532,330	397,975	0.16
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	57,448	CNY	163,421	178,882	0.07
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	125,399	CNY	261,605	390,468	0.16
Tongling Nonferrous Metals Group Co. Ltd. - A -	1,277,000	CNY	512,076	488,153	0.20
Tsinghua Tongfang Co. Ltd. - A -	338,100	CNY	699,079	761,216	0.31
Tsingtao Brewery Co. Ltd. - A -	55,819	CNY	332,046	244,207	0.10
Tus-Sound Environmental Resources Co. Ltd. - A -	97,800	CNY	454,625	449,657	0.18
Wanda Cinema Line Co. Ltd. - A -	88,701	CNY	1,225,757	1,066,612	0.43
Wangsu Science & Technology Co. Ltd. - A -	89,400	CNY	562,726	904,145	0.37
Wanhua Chemical Group Co. Ltd. - A -	211,667	CNY	596,124	551,100	0.22
Wanxiang Qianchao Co. Ltd. - A -	225,080	CNY	565,409	528,436	0.21
Wasu Media Holding Co. Ltd. - A -	81,000	CNY	301,072	226,131	0.09
Weichai Power Co. Ltd. - A -	461,892	CNY	729,158	542,904	0.22
Western Securities Co. Ltd. - A -	267,600	CNY	988,427	1,041,468	0.42
Wintime Energy Co. Ltd. - A -	710,306	CNY	497,627	421,185	0.17
Wonders Information Co. Ltd. - A -	136,000	CNY	514,279	531,957	0.22
Wuchan Zhongda Group Co. Ltd. - A -	221,130	CNY	321,068	311,498	0.13

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Wuhan Iron & Steel Co. Ltd. - A - ⁽¹⁾	790,672	CNY	688,740	331,650	0.13
Wuliangye Yibin Co. Ltd. - A -	363,114	CNY	1,252,199	1,777,699	0.72
XCMG Construction Machinery Co. Ltd. - A -	831,903	CNY	502,743	383,112	0.15
Xiamen C & D Inc. - A -	324,018	CNY	365,142	585,169	0.24
Xinhu Zhongbao Co. Ltd. - A -	660,200	CNY	571,418	553,976	0.22
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	297,252	CNY	672,636	676,854	0.27
Xinxing Ductile Iron Pipes Co. Ltd. - A -	431,350	CNY	353,585	301,217	0.12
Yanzhou Coal Mining Co. Ltd. - A -	75,784	CNY	117,037	124,775	0.05
Yingkou Port Liability Co. Ltd. - A -	380,662	CNY	380,152	192,491	0.08
Yonghui Superstores Co. Ltd. - A -	249,400	CNY	173,397	155,016	0.06
Yonghui Superstores Co. Ltd. - A -	548,984	CNY	371,824	341,225	0.14
Yonyou Network Technology Co. Ltd. - A -	139,314	CNY	445,027	410,524	0.17
Youngor Group Co. Ltd. - A -	291,300	CNY	520,633	604,555	0.24
Yunnan Baiyao Group Co. Ltd. - A -	98,999	CNY	966,562	958,016	0.39
Zhejiang China Commodities City Group Co. Ltd. - A -	533,096	CNY	535,423	495,821	0.20
Zhejiang Dahua Technology Co. Ltd. - A -	279,050	CNY	564,387	550,154	0.22
Zhejiang Huace Film & TV Co. Ltd. - A -	135,920	CNY	325,725	318,495	0.13
Zhejiang Longsheng Group Co. Ltd. - A -	134,900	CNY	206,741	175,005	0.07
Zhejiang Longsheng Group Co. Ltd. - A -	311,782	CNY	441,490	404,473	0.16
Zhejiang Zheneng Electric Power Co. Ltd. - A -	780,415	CNY	924,734	597,826	0.24
Zhengzhou Yutong Bus Co. Ltd. - A -	81,757	CNY	233,547	243,625	0.10
Zhengzhou Yutong Bus Co. Ltd. - A -	171,926	CNY	419,692	512,316	0.21
Zhongjin Gold Corp. Ltd. - A -	119,580	CNY	166,308	202,281	0.08
Zhongjin Gold Corp. Ltd. - A -	211,184	CNY	288,861	357,239	0.14
Zhongtian Urban Development Group Co. Ltd. - A -	538,000	CNY	705,450	504,431	0.20
Zijin Mining Group Co. Ltd. - A -	1,812,300	CNY	919,263	919,160	0.37
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	860,800	CNY	692,696	535,037	0.22
ZTE Corp. - A -	449,015	CNY	1,018,041	969,039	0.39
			256,212,014	246,542,386	99.74
Total - Shares			256,212,014	246,542,386	99.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			256,212,014	246,542,386	99.74
TOTAL INVESTMENT PORTFOLIO			256,212,014	246,542,386	99.74

⁽¹⁾ The security is fair valued. See Note 15.

** This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2016

(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					
China					
Agricultural Bank of China Ltd. - H -	468,500	HKD	171,416	170,886	3.39
Bank of Beijing Co. Ltd. - A -	90,200	CNY	142,622	140,772	2.79
Bank of China Ltd. - H -	257,500	HKD	106,542	102,553	2.03
Bank of Communications Co. Ltd. - H -	266,000	HKD	173,010	167,649	3.32
BYD Co. Ltd. - H -	7,500	HKD	41,283	44,901	0.89
China CITIC Bank Corp. Ltd. - H -	40,000	HKD	25,358	24,282	0.48
China Communications Construction Co. Ltd. - H -	20,500	HKD	21,944	21,930	0.43
China Construction Bank Corp. - H -	101,500	HKD	64,832	66,980	1.33
China Everbright Bank Co. Ltd. - H -	186,500	HKD	87,308	85,093	1.69
China Life Insurance Co. Ltd. - H -	21,500	HKD	53,845	46,055	0.91
China Merchants Bank Co. Ltd. - H -	154,000	HKD	327,000	344,176	6.82
China Merchants Shekou Industrial Zone Holdings Co. Ltd. - A -	20,625	CNY	49,575	44,232	0.88
China Minsheng Banking Corp. Ltd. - H -	378,500	HKD	355,796	364,904	7.24
China National Nuclear Power Co. Ltd. - A -	39,000	CNY	46,677	40,088	0.80
China Pacific Insurance Group Co. Ltd. - H -	30,800	HKD	110,723	103,610	2.05
China Petroleum & Chemical Corp. - H -	101,000	HKD	62,913	72,899	1.45
China Railway Construction Corp. Ltd. - H -	33,000	HKD	37,292	41,129	0.82
China Railway Group Ltd. - H -	77,500	HKD	56,641	57,535	1.14
China Shenhua Energy Co. Ltd. - H -	25,000	HKD	41,085	45,948	0.91
China Shipbuilding Industry Co. Ltd. - A -	88,000	CNY	100,920	83,834	1.66
China State Construction Engineering Corp. Ltd. - A -	120,300	CNY	107,575	96,318	1.91
CITIC Securities Co. Ltd. - H -	88,000	HKD	210,331	192,816	3.82
CRRC Corp. Ltd. - H -	120,000	HKD	124,131	106,874	2.12
Daqin Railway Co. Ltd. - A -	53,400	CNY	57,318	51,756	1.03
Focus Media Information Technology Co. Ltd. - A -	4,200	CNY	10,150	10,436	0.21
GF Securities Co. Ltd. - H -	24,500	HKD	57,814	55,576	1.10
Guangzhou Automobile Group Co. Ltd. - H -	10,000	HKD	12,462	11,922	0.24
Guosen Securities Co. Ltd. - A -	12,300	CNY	31,291	31,932	0.63
Guotai Junan Securities Co. Ltd. - A -	15,300	CNY	46,282	40,964	0.81
Haitong Securities Co. Ltd. - H -	85,700	HKD	145,818	144,035	2.86
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	15,950	CNY	52,186	51,514	1.02
Huaneng Power International Inc. - H -	30,500	HKD	25,610	18,791	0.37
Huatai Securities Co. Ltd. - H -	34,700	HKD	75,851	73,705	1.46
Industrial & Commercial Bank of China Ltd. - H -	271,500	HKD	150,600	150,120	2.98
Industrial Bank Co. Ltd. - A -	137,500	CNY	329,158	315,369	6.25
Inner Mongolia BaoTou Steel Union Co. Ltd. - A -	81,600	CNY	37,937	35,123	0.70
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	2,900	CNY	33,263	31,389	0.62
Kweichow Moutai Co. Ltd. - A -	4,500	CNY	165,438	197,700	3.92
Midea Group Co. Ltd. - A -	26,250	CNY	82,616	93,708	1.86
New China Life Insurance Co. Ltd. - H -	10,200	HKD	35,282	36,219	0.72
PetroChina Co. Ltd. - H -	64,500	HKD	44,450	43,977	0.87

**This includes synthetic ETFs and a non-ETF.

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

db x-trackers**

db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2016

(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)					
China (continued)					
Ping An Bank Co. Ltd. - A -	72,300	CNY	99,608	94,665	1.88
Ping An Insurance Group Co. of China Ltd. - H	103,000	HKD	494,238	453,356	8.99
-					
SAIC Motor Corp. Ltd. - A -	23,200	CNY	71,211	70,844	1.40
Shanghai International Port Group Co. Ltd. - A	28,000	CNY	22,182	21,491	0.43
-					
Shanghai International Port Group Co. Ltd. - A	2,200	CNY	1,681	1,689	0.03
-					
Shanghai Pudong Development Bank Co. Ltd. - A -	106,150	CNY	270,862	248,737	4.93
Shanghai RAAS Blood Products Co. Ltd. - A -	4,400	CNY	26,582	24,951	0.49
Shenwan Hongyuan Group Co. Ltd. - A -	41,700	CNY	57,630	52,779	1.05
Wuliangye Yibin Co. Ltd. - A -	17,500	CNY	85,287	85,675	1.70
			5,041,626	4,913,887	97.43
Total - Shares			5,041,626	4,913,887	97.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,041,626	4,913,887	97.43
TOTAL INVESTMENT PORTFOLIO			5,041,626	4,913,887	97.43

** This includes synthetic ETFs and a non-ETF.

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

Notes to the Financial Statements

1. General

a) The Company

db x-trackers** (the "Company") is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 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 *société d'investissement à capital variable* ("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 by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the "Sub-Funds" or individually a "Sub-Fund") of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

All Sub-Funds of the Company, except one Sub-Fund, are exchange traded funds ("ETF") and are listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2016, the Company has 114 active Sub-Funds:

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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
db x-trackers S&P 500 INVERSE DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾⁽¹⁰⁾	15 January 2008
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾	15 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁹⁾	17 January 2008
db x-trackers SLI [®] UCITS ETF* ⁽²⁾⁽⁴⁾⁽⁹⁾	25 January 2008
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾	25 January 2008
db x-trackers US DOLLAR CASH UCITS ETF* ⁽¹⁾⁽⁵⁾⁽⁶⁾	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	2 June 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* ⁽¹⁾⁽²⁾⁽⁹⁾	7 July 2008
db x-trackers CAC 40 [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁹⁾	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* ⁽²⁾⁽³⁾	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁷⁾	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁸⁾⁽⁹⁾	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾	20 January 2009
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* ⁽²⁾⁽³⁾⁽⁷⁾	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁹⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾⁽⁷⁾	9 July 2009
db x-trackers HSI SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾	15 September 2009
db x-trackers CSI300 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF* ⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF* ⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF* ⁽²⁾⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF* ⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF* ⁽⁶⁾⁽⁷⁾	16 March 2010
db x-trackers LEVDAX [®] DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	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 (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	26 March 2010
db x-trackers S&P 500 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	24 June 2010
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	9 November 2010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF* ⁽¹⁾	18 January 2011
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	20 April 2011
db x-trackers IBEX 35 [®] UCITS ETF (DR) ⁽¹⁰⁾	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

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
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 MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF* ⁽⁵⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) ⁽²⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	19 September 2011
db x-trackers ATX UCITS ETF (DR) ⁽²⁾	11 November 2011
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	26 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) ⁽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⁾	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	25 January 2013
db x-trackers CUSTOM GLOBAL EQUITY ⁽²⁾	29 November 2013
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	8 January 2014
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾	22 March 2016

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

⁽²⁾ Sub-Fund listed for trading on Deutsche Börse Frankfurt.

⁽³⁾ Sub-Fund listed for trading on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed for trading on Singapore Stock Exchange.

⁽⁶⁾ Sub-Fund listed for trading on Hong Kong Stock Exchange.

⁽⁷⁾ Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

⁽⁸⁾ Sub-Fund listed for trading on Stockholm Stock Exchange.

⁽⁹⁾ Sub-Fund listed for trading on Stuttgart Stock Exchange.

⁽¹⁰⁾ Sub-Fund listed for trading 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.

Significant events of the period:

- During the period ending 30 June 2016, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited:

Sub-Fund	Effective Date
db x-trackers ATX UCITS ETF (DR)	18 January 2016
db x-trackers S&P/ASX 200 UCITS ETF (DR)	18 January 2016
db x-trackers CAC 40 [®] UCITS ETF (DR)	18 January 2016
db x-trackers NIKKEI 225 UCITS ETF (DR)	22 February 2016
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	22 February 2016
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	22 February 2016
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	13 June 2016
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15 June 2016
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15 June 2016
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	22 June 2016
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	23 June 2016
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	23 June 2016

- During the period ending 30 June 2016, the following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited:

Sub-Fund	Effective Date
db x-trackers MSCI USA INDEX UCITS ETF*	28 June 2016
db x-trackers MSCI WORLD INDEX UCITS ETF*	28 June 2016

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

3. During the period ending 30 June 2016, the following Sub-Funds have been merged into sub-funds of the Irish domiciled Concept Fund Solutions plc:

Merging ETF	Receiving ETF	Effective Date	Exchange Ratio
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF (DR)	27 April 2016	0.9806728
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF (DR)	22 April 2016	0.9846242
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF (DR)	22 April 2016	0.9851740
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF (DR)	15 April 2016	0.9818507
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF (DR)	15 April 2016	0.9809234
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF (DR)	27 April 2016	0.9821492
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF (DR)	22 April 2016	0.9815927
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF (DR)	09 May 2016	0.9793343
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF (DR)	09 May 2016	0.9844760
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF (DR)	09 May 2016	0.9843449

4. During the period ending 30 June 2016, the following share classes were liquidated:

Sub-Fund	Effective Date
db x-trackers DBLCI - OY BALANCED UCITS ETF* – 6C	17 June 2016
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* – 6C	17 June 2016
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* – 7C	17 June 2016

5. During the period ending 30 June 2016, the following Sub-Fund changed its name:

Old Name	New Name	Effective Date
db x-trackers SMI [®] UCITS ETF (DR)	db x-trackers SWISS LARGE CAP UCITS ETF (DR)	25 May 2016

6. During the period ending 30 June 2016, the following Sub-Fund changed its reference index:

Sub-Fund	Effective Date
db x-trackers SMI [®] UCITS ETF (DR) (old reference index: SMI [®] INDEX, new reference index: SOLACTIVE SWISS LARGE CAP INDEX (NTR))	25 May 2016

7. During the period ending 30 June 2016, the following Sub-Fund was launched:

Sub-Fund	Effective Date
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	22 March 2016

For other significant events of the period, please refer to point 6 on page 375.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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 one or more Swap Counterparties (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 relevant Investment Manager and/or Sub-Portfolio 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 one or more Swap Counterparties), 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 9).

Sub-Fund in compliance with Islamic investment guidelines

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

The Investment Objective of the Sub-Fund mentioned hereabove is to track the performance of the Reference Index. The Sub-Fund 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-Fund 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 and a non-ETF.

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 depositary receipts (“ADRs”), global depositary receipts (“GDRs”), and/or non-voting depositary 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 (or a combination of both cash and 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 unless otherwise specified in the relevant Product Annex of the Prospectus.

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 in 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 and a non-ETF.

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) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) 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);
- (vii) 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;
- (viii) 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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Valuation of investments (continued)

The exchange rates used as at 30 June 2016 are:

1 Euro = 1.492008 AUD
1 Euro = 1.442790 CAD
1 Euro = 1.082287 CHF
1 Euro = 27.082447 CZK
1 Euro = 7.439806 DKK
1 Euro = 0.831051 GBP
1 Euro = 8.618690 HKD
1 Euro = 113.972300 JPY
1 Euro = 9.296369 NOK
1 Euro = 9.412741 SEK
1 Euro = 1.495227 SGD
1 Euro = 1.110949 USD

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% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax if (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	2,369,365,484	(90,327,060)	(2,459,692,544)	2,336,738,875
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	2,103,926,923	(150,517,606)	(2,254,444,529)	2,132,743,219
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	1,663,874,164	(141,066,490)	(1,804,940,654)	1,710,946,940

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

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 EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	785,569,480	(60,019,706)	(845,589,186)	787,493,077
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	129,709,470	(22,433,658)	(152,143,128)	149,295,157
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	72,486,440	5,982,864	(66,503,576)	65,963,485
db x-trackers NIFTY 50 UCITS ETF*	NIFTY 50 INDEX	USD	236,774,805	(19,152,437)	(255,927,242)	236,463,581
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	581,674,342	27,677,068	(553,997,274)	575,434,111
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	181,038,119	13,690,248	(167,347,871)	176,575,539
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	115,147,223	(8,878,499)	(124,025,722)	114,034,047
db x-trackers DBLCl - OY BALANCED UCITS ETF*	DBLCl-OY BALANCED INDEX	EUR	370,357,838	(17,986,841)	(388,344,679)	365,971,558
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN PORTFOLIO	EUR	285,961,866	(1,574,116)	(287,535,982)	286,243,210
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	645,330,960	(19,250,648)	(664,581,608)	631,451,398
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	156,290,485	(19,376,552)	(175,667,037)	166,860,007
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	356,628,519	(12,862,537)	(369,491,056)	342,585,029
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	135,192,389	2,805,356	(132,387,033)	127,798,812
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	134,286,880	(4,200,797)	(138,487,677)	137,776,638
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	252,448,176	2,980,247	(249,467,929)	239,336,544
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	61,786,843	1,900,132	(59,886,711)	57,243,740
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	81,288,998	72,933,631	(8,355,367)	(826,723)
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	59,117,928	(4,702,425)	(63,820,353)	60,394,653
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	298,056,241	(29,650,037)	(327,706,278)	310,835,611
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	95,216,397	(10,437,897)	(105,654,294)	99,839,090
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	2,580,546,902	141,427,378	(2,439,119,524)	2,430,242,970
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	138,098,065	(12,523,179)	(150,621,244)	141,163,361
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EMERGING MARKETS HEALTH CARE TRN INDEX	USD	11,635,793	147,504	(11,488,289)	11,716,394
db x-trackers CUSTOM GLOBAL EQUITY	MSCI TOTAL RETURN NET WORLD INDEX	USD	87,747,657	(771,573)	(88,519,230)	88,221,580

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

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	Unrealised gain / (loss) on swap
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF [*]	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	45,649,550	1,434,943
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF [*]	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	50,329,373	4,399,136
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF [*]	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	18,737,582	993,699
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF [*]	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	28,088,791	283,866
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF [*]	STOXX® EUROPE 600 UTILITIES INDEX	EUR	19,151,503	513,018
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF [*]	STOXX® EUROPE 600 INSURANCE INDEX	EUR	8,660,470	375,836
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF [*]	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	80,408,847	3,366,413
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF [*]	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	36,473,258	(2,082,566)
db x-trackers SHORTDAX® DAILY UCITS ETF [*]	SHORTDAX® INDEX	EUR	362,757,301	(2,916,183)
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF [*]	EURO STOXX 50® SHORT INDEX	EUR	371,308,356	(4,651,691)
db x-trackers SLI® UCITS ETF [*]	SLI SWISS LEADER INDEX®	CHF	29,159,402	(449,367)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF [*]	FTSE 100 DAILY SHORT INDEX	GBP	27,312,364	(1,412,835)
db x-trackers S&P 500 INVERSE DAILY UCITS ETF [*]	S&P 500 INVERSE DAILY INDEX	USD	332,872,997	(10,453,979)
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF [*]	STOXX® EUROPE 600 BANKS SHORT INDEX	EUR	23,092,927	(59,485)
db x-trackers HSI SHORT DAILY UCITS ETF [*]	HSI SHORT INDEX	HKD	94,707,445	(6,225,504)
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF [*]	S&P 500 2X LEVERAGED DAILY INDEX	USD	37,909,502	3,790,361
db x-trackers SHORTDAX® X2 DAILY UCITS ETF [*]	SHORTDAX® X2 INDEX	EUR	112,032,778	(9,729,719)
db x-trackers LEVDAX® DAILY UCITS ETF [*]	LEVDAX® INDEX	EUR	63,781,687	5,537,501
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF [*]	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	5,831,259	330,824
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF [*]	S&P 500 2X INVERSE DAILY INDEX	USD	111,583,408	(3,206,754)
db x-trackers CSI300 BANKS UCITS ETF [*]	CSI300 BANKS INDEX	USD	6,080,237	(62,870)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF [*]	CSI300 CONSUMER DISCRETIONARY INDEX	USD	14,605,403	273,710
db x-trackers CSI300 MATERIALS UCITS ETF [*]	CSI300 MATERIALS INDEX	USD	861,942	25,775
db x-trackers CSI300 REAL ESTATE UCITS ETF [*]	CSI300 REAL ESTATE INDEX	USD	4,060,174	(26,437)
db x-trackers CSI300 UTILITIES UCITS ETF [*]	CSI300 UTILITIES INDEX	USD	883,084	5,152
db x-trackers CSI300 ENERGY UCITS ETF [*]	CSI300 ENERGY INDEX	USD	1,228,508	8,325
db x-trackers CSI300 FINANCIALS UCITS ETF [*]	CSI300 FINANCIALS INDEX	USD	2,257,052	31,915
db x-trackers CSI300 HEALTH CARE UCITS ETF [*]	CSI300 HEALTH CARE INDEX	USD	17,417,162	655,918
db x-trackers CSI300 TRANSPORTATION UCITS ETF [*]	CSI300 TRANSPORTATION INDEX	USD	1,032,357	(13,532)
db x-trackers CSI300 INDUSTRIALS UCITS ETF [*]	CSI300 INDUSTRIALS INDEX	USD	788,103	10,397
db x-trackers MSCI CANADA INDEX UCITS ETF [*]	MSCI CANADA TRN INDEX	USD	136,962,230	5,199,136
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF [*]	MSCI EUROPE VALUE TRN INDEX	EUR	16,294,368	168,688

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	9,931,949	262,197
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	MSCI EM SHORT DAILY INDEX	USD	31,151,720	(1,861,913)
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	6,513,107	396,666
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	1,364,763	43,990
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	MSCI EM CONSUMER STAPLES TRN INDEX	USD	6,124,923	217,515
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	1,836,123	10,382
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	527,357	19,709
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	415,914	2,954
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	64,434,307	776,960
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	1,352,661	11,930
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	892,784	43,154
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	1,700,366	123,161
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	27,444,536	(327,527)
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	12,002,861	420,354
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	1,691,744	56,788
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	21,154,539	269,437
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	25,199,964	440,858

Deutsche Bank AG - London branch, Goldman Sachs International - London branch, Morgan Stanley & Co. International Plc and Société Générale are the counterparties to the swap positions entered into by the Company.

5. Wa'd Agreements

The exposure of db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* to its Reference 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 Reference Index and the Invested Assets. Depending on the value of the Wa’d, the Sub-Fund 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 of the Sub-Fund.

Sub-Fund	Currency	Notional of agreement	Unrealised gain / (loss) on Wa’d
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	22,942,690	(1,963,347)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts

As at 30 June 2016, the direct replicated Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	2,760	EUR	8,754,059	16/09/2016	139,813
Swiss Market Index	270	CHF	2,211,661	16/09/2016	67,194
FTSE 100 Index	1,100	GBP	9,444,159	16/09/2016	518,128
					725,135
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)					
TOPIX Index	1,320,000	JPY	1,644,060,000	08/09/2016	(108,276,000)
db x-trackers EURO STOXX 50[®] UCITS ETF (DR)					
EURO STOXX 50 [®] Index	12,450	EUR	35,544,750	16/09/2016	700,160
db x-trackers DAX[®] UCITS ETF (DR)					
DAX [®] Index	2,675	EUR	25,863,238	16/09/2016	(769,175)
db x-trackers FTSE MIB UCITS ETF (DR)					
MINI FTSE	5	EUR	80,955	16/09/2016	(6,235)
db x-trackers SWISS LARGE CAP UCITS ETF (DR)					
Swiss Market Index	200	CHF	1,596,000	16/09/2016	57,400
db x-trackers FTSE 100 UCITS ETF (DR) - Income					
FTSE 100 Index	230	GBP	1,477,175	16/09/2016	88,310
db x-trackers FTSE 250 UCITS ETF (DR)					
FTSE 100 Index	60	GBP	385,350	16/09/2016	23,440
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)					
FTSE 100 Index	110	GBP	706,475	16/09/2016	42,680
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)					
MSCI TAIWAN Index	38	USD	1,206,500	28/07/2016	31,025
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)					
Bovespa Index	50	BRL	816,231	17/08/2016	31,448
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)					
KOSPI2 Index	3	KRW	318,075	08/09/2016	(4,818)
db x-trackers FTSE CHINA 50 UCITS ETF (DR)					
H-Shares Index	4,750	HKD	5,342,101	28/07/2016	218,099
db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR)					
EURO STOXX 50 [®] Index	370	EUR	1,056,350	16/09/2016	22,200
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)					
SPI 200	650	AUD	2,505,132	15/09/2016	51,603
MSCI SING IX ETS	400	SGD	94,301	28/07/2016	49,496
HANG SENG Index	300	HKD	810,021	28/07/2016	7,921
					109,020
db x-trackers S&P/ASX 200 UCITS ETF (DR)					
SPI 200	200	AUD	1,035,200	15/09/2016	(2,000)
db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR)					
EURO STOXX 50 [®] Index	13,100	EUR	4,285,010	16/09/2016	15,465
db x-trackers CAC 40[®] UCITS ETF (DR)					
CAC40 10 EURO	140	EUR	592,760	15/07/2016	6,440
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	250	EUR	90,848	16/09/2016	1,128
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	4,150	EUR	1,508,075	16/09/2016	(38,583)
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	110	EUR	314,050	16/09/2016	6,100
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)					
H-Shares Index	1,450	HKD	1,630,747	28/07/2016	70,695
db x-trackers IBEX 35[®] UCITS ETF (DR)					
IBEX 35 Index	370	EUR	3,007,101	15/07/2016	(117,064)
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)					
MSCI SING Index	300	SGD	70,726	28/07/2016	2,842
db x-trackers ATX UCITS ETF (DR)					
ATX Index	270	EUR	560,250	16/09/2016	(5,535)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EMU INDEX UCITS ETF (DR)					
EURO STOXX 50 [®] Index	1,750	EUR	4,996,250	16/09/2016	69,960
db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)					
EURO STOXX 50 [®]	30	EUR	85,650	16/09/2016	1,800
db x-trackers DAX[®] UCITS ETF (DR) – Income					
DAX [®] Index	275	EUR	2,658,838	16/09/2016	(77,613)
db x-trackers FTSE 100 UCITS ETF (DR)					
FTSE 100 Index	60	GBP	385,350	16/09/2016	23,280
db x-trackers NIKKEI 225 UCITS ETF (DR)					
Nikkei 225 Index	6,000	JPY	93,420,000	08/09/2016	(6,078,000)

7. Forward Foreign Exchange Contracts

As at 30 June 2016, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
CHF	1,314,509	USD	1,330,044	05/07/2016	19,278
DKK	1,943,253	USD	291,885	05/07/2016	(1,710)
EUR	3,975,430	USD	4,441,589	05/07/2016	(25,087)
GBP	1,967,108	USD	2,842,687	05/07/2016	(213,057)
NOK	781,589	USD	93,671	05/07/2016	(268)
SEK	3,417,961	USD	411,189	05/07/2016	(7,780)
USD	19,708,648	CHF	19,564,184	05/07/2016	(373,659)
USD	4,333,293	DKK	28,921,960	05/07/2016	14,520
USD	65,943,234	EUR	59,167,385	05/07/2016	211,263
USD	42,622,323	GBP	29,276,992	05/07/2016	3,484,837
USD	1,390,783	NOK	11,632,604	05/07/2016	645
USD	6,097,977	SEK	50,870,425	05/07/2016	93,938
Net unrealised appreciation					3,202,920

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

As at 30 June 2016, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	337,312,064	JPY	1,628,069,538	05/07/2016	(3,183,694,257)
GBP	11,323,712	JPY	1,826,175,096	05/07/2016	(273,254,261)
JPY	5,403,520,986	EUR	44,835,643	05/07/2016	293,480,585
JPY	1,777,376,987	USD	16,389,108	05/07/2016	96,018,395
USD	171,736,914	JPY	19,024,156,596	05/07/2016	(1,405,667,095)
Net unrealised depreciation					(4,473,116,633)

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2016, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss)
CHF	37,981,298	EUR	34,330,987	05/07/2016	763,559
CHF	347,256	USD	349,834	05/07/2016	5,966
EUR	5,223,098	CHF	5,630,343	05/07/2016	20,688
GBP	3,671,628	EUR	4,796,128	05/07/2016	(378,205)
GBP	33,570	USD	48,873	05/07/2016	(3,599)
USD	53,224	CHF	51,436	05/07/2016	382
USD	42,417,892	EUR	38,059,337	05/07/2016	122,323
Net unrealised appreciation					531,114

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

As at 30 June 2016, the Sub-Fund db x-trackers db x-trackers DAX[®] UCITS ETF (DR) - Income had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss)
CHF	2,594,432	EUR	2,345,101	05/07/2016	52,142
EUR	19,278	CHF	21,319	05/07/2016	(421)
EUR	14,979	USD	16,694	05/07/2016	(47)
USD	2,652,259	EUR	2,379,732	05/07/2016	7,648
Net unrealised appreciation					59,322

Barclays Bank Plc is the counterparty to these Open Forward Foreign Exchange Transactions.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA⁽¹⁾) 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 Company. 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 pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank Luxembourg S.C.A. (“SSBL”) as well as (vi) 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 has 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 reinvest 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, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

⁽¹⁾ As defined below in paragraph 3 of the section entitled Information for Shareholders.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

For the period ended 30 June 2016, 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 or Deutsche Asset Management (UK) Limited (“DeAM UK”) 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:

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	15%	15%	70%

Sub-Fund	Securities Lending Agent	Management Company /DeAM UK	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	15%	15%	70%
db x-trackers FTSE 250 UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	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%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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 30 June 2016 are the following: Abbey National Treasury Services, ABN Amro NV, Barclays Capital Securities Ltd., BMO Capital Markets Ltd., BNP Paribas Arbitrage, Citigroup Global Markets Limited, Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG London, HSBC Bank Plc, ING Bank NV, Jefferies International Limited, JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, NATIXIS, Nomura International Plc, Société Générale, UBS AG and Unicredit Bank 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 30 June 2016 (in EUR)	Market Value of Collateral Received as at 30 June 2016 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2016
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(251,718,985)	284,253,940	112.93%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Governments bonds and Equities	(178,659,081)	188,455,727	105.48%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(107,041,919)	137,445,152	128.40%
db x-trackers DAX [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(349,767,691)	368,089,024	105.24%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Governments bonds and Equities	(29,805,762)	32,668,580	109.60%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	CHF	Governments bonds and Equities	(124,169,694)	135,632,813	109.23%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	Governments bonds and Equities	(388,076)	581,115	149.74%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Governments bonds and Equities	(11,344,614)	12,567,303	110.78%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Governments bonds and Equities	(7,812,887)	8,544,593	109.37%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	Governments bonds and Equities	(6,697,287)	7,186,640	107.31%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Governments bonds and Equities	(15,497,328)	16,748,129	108.07%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(22,016,509)	23,295,304	105.81%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Governments bonds and Equities	(3,187,638)	3,436,749	107.81%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	Governments bonds and Equities	(96,400,466)	103,026,382	106.87%
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(3,013,979)	3,625,966	120.30%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,765,548)	2,589,484	146.67%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(98,239,535)	107,202,895	109.12%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(713,121)	1,107,866	155.35%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	Governments bonds and Equities	(31,538,898)	33,531,225	106.32%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(3,088,892)	3,501,067	113.34%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 30 June 2016 (in EUR)	Market Value of Collateral Received as at 30 June 2016 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2016
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,413,339)	1,943,797	137.53%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(20,024,691)	25,013,781	124.91%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(875,664)	981,873	112.13%
db x-trackers ATX UCITS ETF (DR)	EUR	Governments bonds and Equities	(53,070,608)	56,425,311	106.32%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(49,680,722)	54,046,945	108.79%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	Governments bonds and Equities	-	103,803	-
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	Governments bonds and Equities	(5,242,419)	5,587,087	106.57%
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	Governments bonds and Equities	(21,972,697)	23,946,731	108.98%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Governments bonds and Equities	(23,508,776)	27,151,669	115.50%

9. Collateral**9.1. State Street Bank Luxembourg S.C.A. (“SSBL”) Collateral Arrangement**

In order to reduce its exposure to any Swap Counterparty, Sub-Funds with an Indirect Investment Policy which enter into Funded Swaps will adopt collateral arrangements or other counterparty risk mitigation arrangements compliant with the Regulations. Each Sub-Fund with an Indirect Investment Policy entering into Funded Swaps with Deutsche Bank AG, London Branch as Swap Counterparty, may adopt the SSBL collateral arrangement.

Under a pledge agreement between the Company, the Management Company, Deutsche Bank, acting through its London branch, in its capacity as Swap Counterparty and SSBL, the Company has organised collateral arrangements through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a depositary agreement entered into between SSBL and the Swap Counterparty.

This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

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

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

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2016 valued as of 30 June 2016 (in EUR)	Collateral Ratio including traded positions as of 30 June 2016 valued as of 30 June 2016
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	EUR	54,132,318	115.42%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	EUR	63,395,607	115.42%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	EUR	22,604,663	115.42%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2016 valued as of 30 June 2016 (in EUR)	Collateral Ratio including traded positions as of 30 June 2016 valued as of 30 June 2016
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	EUR	32,449,753	115.42%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	EUR	20,593,981	115.42%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	EUR	10,340,585	115.42%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	EUR	94,399,785	115.42%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	EUR	39,617,512	115.42%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	EUR	413,960,995	115.42%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	EUR	423,350,792	115.42%
db x-trackers SLI [®] UCITS ETF*	CHF	28,129,402	115.42%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	GBP	35,864,445	115.42%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	USD	322,068,833	115.42%
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	EUR	26,887,107	115.42%
db x-trackers HSI SHORT DAILY UCITS ETF*	HKD	11,695,495	115.42%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	USD	46,000,797	115.42%
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	EUR	117,289,900	115.42%
db x-trackers LEVDAX [®] DAILY UCITS ETF*	EUR	76,628,343	115.42%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	EUR	7,138,996	115.42%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	USD	105,624,387	115.42%
db x-trackers CSI300 BANKS UCITS ETF*	USD	6,336,583	115.42%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	15,625,453	115.42%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	955,681	115.42%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	4,056,152	115.42%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	934,769	115.42%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	1,314,220	115.42%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	2,401,285	115.42%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	18,851,834	115.42%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	1,071,540	115.42%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	846,858	115.42%
db x-trackers MSCI CANADA INDEX UCITS ETF*	USD	151,397,380	115.42%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	EUR	18,975,739	115.42%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	USD	10,649,225	115.42%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	USD	30,083,934	115.42%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	7,258,823	115.42%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	USD	1,474,083	115.42%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	USD	6,645,813	115.42%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2016 valued as of 30 June 2016 (in EUR)	Collateral Ratio including traded positions as of 30 June 2016 valued as of 30 June 2016
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	USD	1,946,055	115.42%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	USD	571,950	115.42%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	USD	439,404	115.42%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	USD	68,797,840	115.42%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	USD	1,455,644	115.42%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	USD	983,208	115.42%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	USD	1,896,409	115.42%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	USD	28,350,498	115.42%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	USD	12,978,821	115.42%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	1,842,414	115.42%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	22,253,786	115.42%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	26,798,398	115.42%
Total		2,399,367,495	

The table below lists the positions of the collateral constituents as of 30 June 2016:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Province of Quebec Canada 2.750% 11 - 25.08.21	Govt	USD	200,366,000	191,234,388	7.97%
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	Govt	EUR	105,000,000	175,353,182	7.31%
Province of Ontario Canada 1.600% 11 - 21.09.16	Govt	USD	192,700,000	173,809,092	7.24%
Province of Ontario Canada 2.000% 13 - 27.09.18	Govt	USD	100,000,000	92,010,491	3.83%
Eni SpA	Equity	EUR	6,000,000	87,120,000	3.63%
France Government Bond OAT 1.100% 10 - 25.07.22	Govt	EUR	75,000,000	84,630,000	3.53%
Toyota Motor Corp.	Equity	JPY	1,900,000	84,220,464	3.51%
SABMiller PLC	Equity	GBP	1,600,000	84,134,401	3.51%
Syngenta AG	Equity	CHF	230,000	79,501,100	3.31%
Vonovia SE	Equity	EUR	2,400,000	78,600,000	3.28%
NTT DOCOMO Inc.	Equity	JPY	3,000,000	72,820,326	3.03%
United Kingdom Gilt Inflation Linked 2.500% 86 - 17.07.24	Govt	GBP	15,000,000	64,514,071	2.69%
FUJIFILM Holdings Corp.	Equity	JPY	1,800,000	62,288,820	2.60%
Safran SA	Equity	EUR	1,000,000	60,920,000	2.54%
Sanofi	Equity	EUR	777,237	58,230,596	2.43%
Vivendi SA	Equity	EUR	3,027,808	51,169,955	2.13%
Terna Rete Elettrica Nazionale SpA	Equity	EUR	10,000,000	49,940,000	2.08%
Netherlands Government Bond 2.750% 14 - 15.01.21	Govt	EUR	30,000,000	49,130,532	2.05%
France Government Bond OAT 3.250% 11 - 25.10.21	Govt	EUR	41,000,000	48,877,670	2.04%
Renault SA	Equity	EUR	700,000	47,908,000	2.00%
Province of Ontario Canada 4.400% 10 - 14.04.20	Govt	USD	47,000,000	47,090,983	1.96%
Belgium Government Bond 5.000% 04 - 28.03.35	Govt	EUR	25,000,000	44,261,375	1.84%
Mitsubishi UFJ Financial Group Inc.	Equity	JPY	10,931,769	43,728,112	1.82%
Luxottica Group SpA	Equity	EUR	1,000,000	43,640,000	1.82%
Netherlands Government Bond 4.000% 05 - 15.01.37	Govt	EUR	25,000,000	43,343,205	1.81%
Bundesobligation 0.250% 15 - 16.10.20	Govt	EUR	40,000,000	41,468,400	1.73%
France Government Bond OAT 5.000% 01 - 25.10.16	Govt	EUR	40,000,000	40,686,000	1.70%
Capgemini SA	Equity	EUR	500,000	39,100,000	1.63%
Netherlands Government Bond 4.000% 09 - 15.07.19	Govt	EUR	34,000,000	38,758,752	1.62%
Austria Government Bond 4.850% 09 - 15.03.26	Govt	EUR	25,000,000	36,562,167	1.52%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Netherlands Government Bond 1.750% 13 - 15.07.23	Govt	EUR	30,000,000	34,314,675	1.43%
Bundesrepublik Deutschland 3.750% 08 - 04.01.19	Govt	EUR	30,000,000	33,341,754	1.39%
Bundesrepublik Deutschland 4.000% 05 - 04.01.37	Govt	EUR	15,000,000	26,469,829	1.10%
Roche Holding AG	Equity	CHF	108,451	25,662,605	1.07%
Austria Government Bond 4.150% 07 - 15.03.37	Govt	EUR	13,000,000	21,907,256	0.91%
Austria Government Bond 3.200% 10 - 20.02.17	Govt	EUR	19,000,000	19,451,250	0.81%
United States Treasury Inflation Indexed Bonds 1.125% 11 - 15.01.21	Govt	USD	20,000,000	19,254,828	0.80%
French Treasury Note BTAN 1.750% 12 - 25.02.17	Govt	EUR	15,000,000	15,222,000	0.63%
United States Treasury Inflation Indexed Bonds 0.125% 12 - 15.07.22	Govt	USD	13,000,000	11,965,296	0.50%
United States Treasury Inflation Indexed Bonds 0.375% 13 - 15.07.23	Govt	USD	11,000,000	10,237,545	0.43%
Netherlands Government Bond 2.500% 11 - 15.01.17	Govt	EUR	10,000,000	10,165,700	0.42%
Netherlands Government Bond Zero Coupon 15 - 15.04.18	Govt	EUR	10,000,000	10,106,150	0.42%
Freenet AG	Equity	EUR	400,000	9,230,000	0.38%
Seven & i Holdings Co. Ltd.	Equity	JPY	201,284	7,560,581	0.32%
Austria Government Bond 3.900% 05 - 15.07.20	Govt	EUR	5,000,000	5,887,623	0.25%
France Government Bond OAT 4.250% 07 - 25.10.23	Govt	EUR	2,000,000	2,650,664	0.11%
Netherlands Government Bond 3.250% 11 - 15.07.21	Govt	EUR	1,900,000	2,259,828	0.09%
Astellas Pharma Inc.	Equity	JPY	22,820	320,359	0.01%
Resona Holdings Inc.	Equity	JPY	50,000	163,198	0.01%
Shinsei Bank Ltd.	Equity	JPY	100,000	129,856	0.01%
Mizuho Financial Group Inc.	Equity	JPY	59	77	0.00%
Total				2,399,358,422	100.00%

The table below lists the collateral pool constituents grouped per country of incorporation as of 30 June 2016:

Country	Value in EUR	Weight in pool
Canada	504,144,954	21.00%
France	449,394,885	18.74%
Germany	364,463,165	15.19%
Japan	271,231,793	11.31%
Netherlands	188,078,842	7.84%
Italy	180,700,000	7.53%
United Kingdom	148,648,472	6.20%
Switzerland	105,163,705	4.38%
Austria	83,808,296	3.49%
United States	59,462,935	2.48%
Belgium	44,261,375	1.84%
Others	9,073	0.00%
Total	2,399,367,495	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		996,494,600
Bonds	AAA	514,068,792
	AA+	83,808,296
	AA	300,841,780
	AA-	504,144,954
Cash		9,073
Total		2,399,367,495

10. 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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

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. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).

b) Fixed Fee

Under the terms of an arrangement between the Company and Deutsche Bank AG, acting through its London branch (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee, calculated on the average daily Net Asset Value per Sub-Fund or per Class 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 the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any), the formation expenses and certain Other Administrative Expenses.

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, 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 pay the 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 (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 (DR) for Share Class 1C, 1D	up to 0.20%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C	up to 0.15%	0.20%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF*	up to 0.20%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	up to 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	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 (DR)	up to 0.45%	0.20%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

10. 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 BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers NIFTY 50 UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	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 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 S&P 500 INVERSE 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 (DR)	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 LPX MM® PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	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 (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers CAC 40® UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	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 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 DB COMMODITY BOOSTER BLOOMBERG 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 (DR)	up to 0.10%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	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%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

10. 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 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 (DR)	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*	up to 0.05%	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 (DR)	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	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 (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	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 MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	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 (DR)	up to 0.10%	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 (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Class 1D	up to 0.05%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Classes 1C, 2C, 3C	up to 0.15%	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 for Share Class 1D	0.01%	0.08%
db x-trackers DAX [®] UCITS ETF (DR) – Income for Share Classes 2C,4C	up to 0.09%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers CUSTOM GLOBAL EQUITY	up to 0.15%	0.10%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	up to 0.45%	0.20%

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

11. Related Parties

Deutsche Asset Management S.A. 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.

Deutsche Asset Management S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 10;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

Deutsche Bank AG - London branch is counterparty to certain 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 8.

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.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2016, State Street Global Advisors Limited (“SSgA”) is acting as Investment Manager for all Sub-Funds, except for the Sub-Funds mentioned below.

As at 30 June 2016, Deutsche Asset Management (UK) Limited (“DeAM UK”) is acting as Investment Manager for the following Sub-Funds:

- db x-trackers MSCI EM LATAM INDEX UCITS ETF*
- db x-trackers S&P 500 UCITS ETF*
- db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*
- db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*
- db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*
- db x-trackers MSCI USA INDEX UCITS ETF* (changed from SSgA as at 28 June 2016)
- db x-trackers MSCI WORLD INDEX UCITS ETF* (changed from SSgA as at 28 June 2016)

As at 30 June 2016, Deutsche Asset Management Investment GmbH (“DeAM GmbH”) is acting as Investment Manager for the following Sub-Funds:

- db x-trackers FTSE 250 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR)
- db x-trackers FTSE 100 UCITS ETF (DR) – Income
- db x-trackers EURO STOXX 50® UCITS ETF (DR)
- db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)
- db x-trackers MSCI EMU INDEX UCITS ETF (DR)
- db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)
- db x-trackers DAX® UCITS ETF (DR)
- db x-trackers DAX® UCITS ETF (DR) – Income
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)
- db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)
- db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
- db x-trackers FTSE ALL-SHARE UCITS ETF (DR)
- db x-trackers FTSE MIB UCITS ETF (DR)
- db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
- db x-trackers SWISS LARGE CAP UCITS ETF (DR)
- db x-trackers IBEX 35® UCITS ETF (DR)
- db x-trackers ATX UCITS ETF (DR) (changed from SSgA as at 18 January 2016)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- db x-trackers CAC 40[®] UCITS ETF (DR) (changed from SSgA as at 18 January 2016)
- db x-trackers S&P/ASX 200 UCITS ETF (DR) (changed from SSgA as at 18 January 2016)
- db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers NIKKEI 225 UCITS ETF (DR) (changed from SSgA as at 22 February 2016)
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) (changed from SSgA as at 13 June 2016)
- db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (changed from SSgA as at 15 June 2016)
- db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (changed from SSgA as at 15 June 2016)
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) (changed from SSgA as at 22 June 2016)
- db x-trackers FTSE CHINA 50 UCITS ETF (DR) (changed from SSgA as at 23 June 2016)
- db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (changed from SSgA as at 23 June 2016)

As at 30 June 2016, Harvest Global Investment Limited is acting as Investment Manager for db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) and db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR).

13. Fair valued securities

The value of the securities described below has been determined in accordance with the valuation principles disclosed in Note 2 a) (vii).

Securities	Sub-Fund	% of Net Assets
Baoshan Iron & Steel Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.29%
Bohai Financial Investment Holding Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.15%
China Vanke Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	2.05%
DHC Software Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.20%
Gree Electric Appliances Inc. of Zhuhai - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	1.18%
Guangzhou Haige Communications Group Inc. Co. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.23%
Guoyuan Securities Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.25%
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.15%
Shanghai Construction Group Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.13%
Tianjin Zhonghuan Semiconductor Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.16%
Wuhan Iron & Steel Co. Ltd. - A -	db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	0.13%
	TOTAL for db x-trackers HARVEST CSI 300 INDEX UCITS ETF (DR)	4.92%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

14. Dividends distributed

During the period ending 30 June 2016, 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	Share Class currency	Dividend Per Share
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	4 April 2016	USD	0.0542
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	4 April 2016	USD	0.4473
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	4 April 2016	EUR	0.8312
db x-trackers FTSE MIB UCITS ETF (DR)	1D	4 April 2016	EUR	0.4999
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	1D	4 April 2016	CHF	0.9117
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	4 April 2016	GBP	0.2196
db x-trackers FTSE 250 UCITS ETF (DR)	1D	4 April 2016	GBP	0.5248
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	4 April 2016	GBP	0.1514
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	4 April 2016	EUR	0.6171
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	4 April 2016	EUR	0.8700
db x-trackers SLI [®] UCITS ETF*	1D	4 April 2016	CHF	1.5300
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	4 April 2016	USD	0.0100
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1D	4 April 2016	AUD	2.0328
db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	4 April 2016	EUR	1.1471
db x-trackers US DOLLAR CASH UCITS ETF*	1D	4 April 2016	USD	1.0227
db x-trackers CSI300 UCITS ETF*	1D	4 April 2016	USD	0.1943
db x-trackers CSI300 UCITS ETF*	2D	4 April 2016	USD	0.0197
db x-trackers CSI300 BANKS UCITS ETF*	1D	4 April 2016	USD	0.0894
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	4 April 2016	USD	0.0345
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	4 April 2016	USD	0.0053
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	4 April 2016	USD	0.0175
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	4 April 2016	USD	0.0156
db x-trackers CSI300 ENERGY UCITS ETF*	1D	4 April 2016	USD	0.0074
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	4 April 2016	USD	0.0357
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	4 April 2016	USD	0.0177
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	4 April 2016	USD	0.0066
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	4 April 2016	USD	0.0070
db x-trackers S&P 500 UCITS ETF*	1D	4 April 2016	USD	206.3600
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	4 April 2016	USD	0.0400
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	4 April 2016	USD	0.0400
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	4 April 2016	EUR	0.2392
db x-tracker MSCI EMU INDEX UCITS ETF (DR)	1D	4 April 2016	EUR	0.2686
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	4 April 2016	EUR	0.6051
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	4 April 2016	EUR	1.4579
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	4 April 2016	JPY	17.8640
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	4 April 2016	USD	0.1852

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

15. Taxation in the People's Republic of China

This section only concerns db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR).

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ("Harvest CSI300 Sub-Fund") was launched on 8 January 2014.

From launch date until 10 July 2014 (inclusive), the Board of Directors made a provision of 10% in respect of any potential tax on capital gains from its investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies.

With effect from 11 July 2014 to 14 November 2014 (both dates inclusive), a provision of 10% was made for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund in A-shares issued only by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets.

On the basis of the information set out in the Tax Announcement, the Management Company has determined to:

(a) make a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of the Harvest CSI300 Sub-Fund's gross realised capital gains derived from trading of A-Shares since the Harvest CSI300 Sub-Fund's launch date up to and including 14 November 2014. This excluded the realised gains derived from the Harvest CSI300 Sub-Fund's trading of A-Shares issued by "land rich companies" (for which a provision has already been made). This had a negative impact on the Net Asset Value of the Harvest CSI300 Sub-Fund;

and

(b) reverse the provision in respect of the Harvest CSI300 Sub-Fund's gross unrealised capital gains derived from investment in A-Shares issued by land rich companies made prior to 17 November 2014. This had a positive impact on the Net Asset Value of the Harvest CSI300 Sub-Fund, the net impact of (a) and (b) was positive and is referred to as the "Withholding".

Shareholders may refer to the 2014 Annual Report, the 2015 Semi-Annual Report, and the 2015 Annual Report of the Company for more information on the details of the actual positive impact of the Withholding to the Net Asset Value of 17 November 2014 of the Harvest CSI300 Sub-Fund.

In consideration of the Tax Announcement, the Management Company maintains the intention to not make new tax provisions on gross realized capital gains derived from trading of A-Shares from 17 November 2014 onwards.

The tax liability of the Harvest CSI300 Sub-Fund was determined and settled with the SAT during the fiscal year 2015. However, risks and uncertainties associated with the current PRC tax laws, regulations and practice still exist. Consequently, with the above in consideration and in order to minimize the risks of potential further PRC taxation impact, it is the current intention of the Management Company, acting in the best interest of Shareholders, to continue to withhold the difference (USD 310,509 as of 30 June 2016) between the tax provision mentioned in (a) and the taxation liability that was determined and settled with the SAT during the fiscal year 2015 for a period of time until the Management Company reasonably believes that the risk of potential further PRC taxation impact on the actual taxation liability becomes immaterial. Shareholders who have already redeemed their shares in the Harvest CSI300 Sub-Fund before the return of overprovision, if any, to the account of the Harvest CSI300 Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

16. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depositary 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 and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	583,394	0	583,394	0
Delhaize Group	EUR	48,363	0	48,363	0
Groupe Bruxelles Lambert SA	EUR	57,155	0	57,155	0
KBC Groep NV	EUR	199,535	0	199,535	0
Solvay SA	EUR	47,017	0	47,017	0
Denmark					
Pandora A/S	DKK	68,815	0	68,815	0
Vestas Wind Systems A/S	DKK	70,162	0	70,162	0
Finland					
Fortum OYJ	EUR	823,410	0	823,410	0
France					
Airbus Group SE	EUR	1,061,252	0	1,061,252	0
Germany					
Allianz SE	EUR	240,721	0	240,721	0
BASF SE	EUR	1,222,612	150,000	1,372,612	0
Bayer AG	EUR	658,367	200,000	858,367	0
Bayerische Motoren Werke AG	EUR	130,000	0	130,000	0
Brenntag AG	EUR	134,896	0	134,896	0
Commerzbank AG	EUR	594,379	1,348,470	1,942,849	0
Continental AG	EUR	116,756	0	116,756	0
Daimler AG	EUR	1,050,101	1,797,801	1,260,101	1,587,801
Deutsche Boerse AG	EUR	67,362	0	67,362	0
Deutsche Lufthansa AG	EUR	343,912	0	343,912	0
Deutsche Post AG	EUR	289,351	0	289,351	0
Deutsche Telekom AG	EUR	4,557,156	1,265,325	5,822,481	0
E.ON SE	EUR	2,346,305	0	2,346,305	0
Evonik Industries AG	EUR	141,243	0	141,243	0
Fresenius SE & Co. KGaA	EUR	191,689	1,000,818	1,192,507	0
HeidelbergCement AG	EUR	149,745	0	149,745	0
Henkel AG & Co. KGaA	EUR	55,871	0	55,871	0
Henkel AG & Co. KGaA - Pref -	EUR	331,422	0	331,422	0
Infineon Technologies AG	EUR	946,444	0	946,444	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	80,520	0	80,520	0
Porsche Automobil Holding SE - Pref -	EUR	0	300,000	300,000	0
SAP SE	EUR	1,135,281	0	1,135,281	0
Scout24 AG	EUR	0	170,000	170,000	0
Siemens AG	EUR	1,011,626	0	1,011,626	0
Software AG	EUR	338,416	0	338,416	0
thyssenkrupp AG	EUR	352,705	0	352,705	0
Volkswagen AG - Pref -	EUR	0	80,000	80,000	0
Japan					
Advantest Corp.	JPY	0	1,765,962	0	1,765,962

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Aeon Co. Ltd.	JPY	0	1,400,000	1,400,000	0
Ajinomoto Co. Inc.	JPY	0	1,371,067	0	1,371,067
Alfresa Holdings Corp.	JPY	341,658	0	341,658	0
Alps Electric Co. Ltd.	JPY	0	872,200	0	872,200
ANA Holdings Inc.	JPY	0	5,576,000	0	5,576,000
Asahi Glass Co. Ltd.	JPY	0	3,316,473	3,316,473	0
Asahi Group Holdings Ltd.	JPY	0	586,624	586,624	0
Asahi Kasei Corp.	JPY	1,536,606	0	1,536,606	0
Astellas Pharma Inc.	JPY	417,962	2,257,174	417,962	2,257,174
Bridgestone Corp.	JPY	0	1,225,197	1,225,197	0
Canon Inc.	JPY	0	1,138,943	1,138,943	0
Central Japan Railway Co.	JPY	200,000	304,828	504,828	0
Chiba Bank Ltd.	JPY	1,397,000	0	1,397,000	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	650,000	650,000	0
Daicel Corp.	JPY	0	1,170,814	20,089	1,150,725
Daiichi Sankyo Co. Ltd.	JPY	367,497	0	367,497	0
Daikin Industries Ltd.	JPY	0	446,269	0	446,269
Daito Trust Construction Co. Ltd.	JPY	54,957	0	54,957	0
Dentsu Inc.	JPY	0	400,000	400,000	0
Eisai Co. Ltd.	JPY	302,257	257,900	302,257	257,900
FANUC Corp.	JPY	74,900	786,494	515,281	346,113
Fast Retailing Co. Ltd.	JPY	155,007	171,227	326,234	0
Fuji Heavy Industries Ltd.	JPY	803,105	1,776,578	803,105	1,776,578
FUJIFILM Holdings Corp.	JPY	0	666,246	0	666,246
Hitachi Construction Machinery Co. Ltd.	JPY	0	1,582,700	548,622	1,034,078
Hitachi Ltd.	JPY	0	8,673,000	0	8,673,000
Hoya Corp.	JPY	0	407,200	0	407,200
Isetan Mitsukoshi Holdings Ltd.	JPY	0	1,877,826	0	1,877,826
ITOCHU Corp.	JPY	0	1,435,383	0	1,435,383
J Front Retailing Co. Ltd.	JPY	0	1,311,800	0	1,311,800
Jafco Co. Ltd.	JPY	133,438	0	133,438	0
Japan Exchange Group Inc.	JPY	408,360	1,010,600	408,360	1,010,600
Japan Post Holdings Co. Ltd.	JPY	0	1,381,753	5,328	1,376,425
Japan Tobacco Inc.	JPY	0	4,039,087	4,039,087	0
JFE Holdings Inc.	JPY	0	1,151,300	16,759	1,134,541
JTEKT Corp.	JPY	706,300	1,219,800	706,300	1,219,800
Kao Corp.	JPY	0	654,748	654,748	0
KDDI Corp.	JPY	766,450	3,600,000	766,450	3,600,000
Keyence Corp.	JPY	0	40,000	40,000	0
Kintetsu Group Holdings Co. Ltd.	JPY	0	2,934,021	0	2,934,021
Kirin Holdings Co. Ltd.	JPY	0	1,400,000	1,400,000	0
Komatsu Ltd.	JPY	0	1,685,000	0	1,685,000
Konica Minolta Inc.	JPY	931,000	0	931,000	0
Kubota Corp.	JPY	0	4,884,900	4,884,900	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Kuraray Co. Ltd.	JPY	0	1,500,000	1,500,000	0
Kyocera Corp.	JPY	0	842,001	0	842,001
Kyowa Hakko Kirin Co. Ltd.	JPY	0	1,044,538	1,044,538	0
Lawson Inc.	JPY	0	403,706	0	403,706
Mazda Motor Corp.	JPY	0	1,270,256	0	1,270,256
MEIJI Holdings Co. Ltd.	JPY	129,600	0	129,600	0
Minebea Co. Ltd.	JPY	0	1,763,950	0	1,763,950
Mitsubishi Chemical Holdings Corp.	JPY	973,608	0	973,608	0
Mitsubishi Electric Corp.	JPY	0	4,425,743	0	4,425,743
Mitsubishi Estate Co. Ltd.	JPY	274,620	1,535,835	274,620	1,535,835
Mitsubishi Heavy Industries Ltd.	JPY	2,148,000	10,994,710	2,148,000	10,994,710
Mitsubishi Materials Corp.	JPY	3,175,000	0	3,175,000	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	16,002,135	0	16,002,135
Mitsui & Co. Ltd.	JPY	0	2,640,000	0	2,640,000
Mixi Inc.	JPY	147,489	0	147,489	0
Mizuho Financial Group Inc.	JPY	0	45,942,019	0	45,942,019
Murata Manufacturing Co. Ltd.	JPY	35,129	0	35,129	0
NH Foods Ltd.	JPY	0	710,000	0	710,000
Nintendo Co. Ltd.	JPY	0	223,459	0	223,459
Nippon Electric Glass Co. Ltd.	JPY	0	2,948,186	2,948,186	0
Nippon Paint Holdings Co. Ltd.	JPY	0	783,981	783,981	0
Nippon Telegraph & Telephone Corp.	JPY	169,745	520,475	169,745	520,475
Nissan Chemical Industries Ltd.	JPY	445,600	620,900	1,066,500	0
Nissan Motor Co. Ltd.	JPY	0	1,678,200	0	1,678,200
Nisshin Seifun Group Inc.	JPY	0	500,000	0	500,000
Nitto Denko Corp.	JPY	141,158	577,459	149,412	569,205
Nomura Holdings Inc.	JPY	0	9,536,464	25,204	9,511,260
NTT Data Corp.	JPY	314,698	0	314,698	0
NTT DOCOMO Inc.	JPY	0	1,667,346	0	1,667,346
Obayashi Corp.	JPY	0	4,575,181	0	4,575,181
Olympus Corp.	JPY	0	908,087	0	908,087
Oriental Land Co. Ltd.	JPY	0	568,158	0	568,158
Otsuka Holdings Co. Ltd.	JPY	0	994,393	994,393	0
Rakuten Inc.	JPY	0	1,878,296	182,901	1,695,395
Resona Holdings Inc.	JPY	2,018,800	0	2,018,800	0
SBI Holdings Inc.	JPY	483,185	0	483,185	0
Secom Co. Ltd.	JPY	265,181	350,012	265,181	350,012
Sekisui House Ltd.	JPY	1,163,486	1,200,000	2,363,486	0
Seven & I Holdings Co. Ltd.	JPY	1,335,987	952,556	2,288,543	0
Shimano Inc.	JPY	0	268,941	268,941	0
Shimizu Corp.	JPY	0	2,338,952	0	2,338,952
Shin-Etsu Chemical Co. Ltd.	JPY	109,808	0	109,808	0
Shionogi & Co. Ltd.	JPY	946,456	0	946,456	0
Shiseido Co. Ltd.	JPY	0	900,000	900,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Showa Shell Sekiyu KK	JPY	0	1,500,000	1,500,000	0
SoftBank Group Corp.	JPY	0	2,697,034	824,161	1,872,873
Sony Corp.	JPY	0	615,700	0	615,700
Sumitomo Chemical Co. Ltd.	JPY	0	5,207,667	0	5,207,667
Sumitomo Corp.	JPY	0	2,539,600	0	2,539,600
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	1,182,057	0	1,182,057
Sumitomo Electric Industries Ltd.	JPY	753,300	1,939,115	753,300	1,939,115
Sumitomo Metal Mining Co. Ltd.	JPY	493,907	0	493,907	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	3,100,000	1,029,040	2,070,960
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	9,997,000	0	9,997,000
Suntory Beverage & Food Ltd.	JPY	0	500,000	500,000	0
Suzuki Motor Corp.	JPY	0	916,583	0	916,583
Sysmex Corp.	JPY	0	211,892	0	211,892
Taisei Corp.	JPY	1,491,000	2,451,357	1,868,798	2,073,559
Taiyo Yuden Co. Ltd.	JPY	851,700	0	851,700	0
Takashimaya Co. Ltd.	JPY	0	2,191,686	0	2,191,686
Takeda Pharmaceutical Co. Ltd.	JPY	0	564,653	0	564,653
Terumo Corp.	JPY	0	1,381,456	0	1,381,456
Toho Co. Ltd.	JPY	0	514,800	514,800	0
Tokio Marine Holdings Inc.	JPY	0	358,258	0	358,258
Tokyo Electron Ltd.	JPY	0	460,735	0	460,735
Tokyo Tatemono Co. Ltd.	JPY	0	1,374,500	1,374,500	0
Tokyu Fudosan Holdings Corp.	JPY	0	2,059,887	276,693	1,783,194
Toyota Motor Corp.	JPY	200,300	1,345,049	200,300	1,345,049
Toyota Tsusho Corp.	JPY	443,100	0	443,100	0
Trend Micro Inc.	JPY	0	478,778	6,812	471,966
Unicharm Corp.	JPY	0	586,700	586,700	0
USS Co. Ltd.	JPY	382,590	0	382,590	0
West Japan Railway Co.	JPY	73,423	0	73,423	0
Yamaha Corp.	JPY	0	1,016,636	0	1,016,636
Yamato Holdings Co. Ltd.	JPY	0	1,946,173	0	1,946,173
Yokohama Rubber Co. Ltd.	JPY	0	800,000	800,000	0
Netherlands					
Akzo Nobel NV	EUR	0	145,554	145,554	0
ASML Holding NV	EUR	275,683	447,028	722,711	0
ING Groep NV	EUR	6,500,000	600,000	6,500,000	600,000
Koninklijke DSM NV	EUR	109,649	0	109,649	0
Koninklijke Philips NV	EUR	240,627	0	240,627	0
NN Group NV	EUR	0	380,911	380,911	0
TNT Express NV	EUR	629,679	0	629,679	0
Wolters Kluwer NV	EUR	144,045	0	144,045	0
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	748,795	0	748,795	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA	EUR	10,500,000	7,471,391	17,971,391	0
Banco Santander SA	EUR	3,335,706	26,303,500	29,639,206	0
Industria de Diseno Textil SA	EUR	661,822	2,061,118	2,722,940	0
Red Electrica Corp. SA	EUR	0	163,429	163,429	0
Repsol SA	EUR	0	1,792,411	1,792,411	0
Telefonica SA	EUR	1,915,377	1,944,539	3,859,916	0
Sweden					
Investment AB Kinnevik - B -	SEK	146,728	0	146,728	0
Telefonaktiebolaget LM Ericsson - B -	SEK	570,218	0	570,218	0
Switzerland					
ABB Ltd.	CHF	622,562	0	622,562	0
Chocoladefabriken Lindt & Spruengli AG	CHF	67	0	67	0
Roche Holding AG	CHF	114,588	0	114,588	0
Zurich Insurance Group AG	CHF	0	69,789	69,789	0
United Kingdom					
Unilever NV	EUR	663,794	1,884,148	2,547,942	0
United States					
Alphabet Inc. - A -	USD	90,473	0	90,473	0
Alphabet Inc. - C -	USD	72,294	0	0	72,294
Altria Group Inc.	USD	299,838	0	299,838	0
AT&T Inc.	USD	0	802,473	802,473	0
Berkshire Hathaway Inc. - B -	USD	216,394	0	0	216,394
Celgene Corp.	USD	143,821	0	143,821	0
Cisco Systems Inc.	USD	0	1,110,750	1,110,750	0
Dow Chemical Co.	USD	0	617,648	617,648	0
Facebook Inc. - A -	USD	398,702	0	0	398,702
Kimberly-Clark Corp.	USD	136,251	0	136,251	0
Merck & Co. Inc.	USD	330,653	0	330,653	0
PepsiCo Inc.	USD	45,447	0	45,447	0
Wells Fargo & Co.	USD	848,241	0	848,241	0

db x-trackers MSCI USA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	553,908	415,431	138,477
Finland					
Nokia OYJ	EUR	3,070,722	248,713,571	251,784,293	0
France					
Airbus Group SE	EUR	308,540	5,245,180	5,553,720	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI USA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany					
adidas AG	EUR	126,735	2,281,230	2,407,965	0
Allianz SE	EUR	433,433	8,640,294	8,977,852	95,875
BASF SE	EUR	692,372	18,926,292	19,618,664	0
Bayer AG	EUR	624,316	14,645,959	15,270,275	0
Bayerische Motoren Werke AG	EUR	675,968	12,167,424	12,843,392	0
Commerzbank AG	EUR	0	27,996,451	26,197,791	1,798,660
Daimler AG	EUR	266,003	20,559,184	19,546,676	1,278,511
Deutsche Post AG	EUR	1,235,852	42,650,168	43,886,020	0
Deutsche Telekom AG	EUR	3,228,203	103,311,660	106,539,863	0
E.ON SE	EUR	0	16,587,612	16,587,612	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	386,480	289,860	96,620
Fresenius SE & Co. KGaA	EUR	616,744	15,160,688	15,568,880	208,552
Hannover Rueck SE	EUR	81,867	1,473,606	1,555,473	0
HeidelbergCement AG	EUR	0	446,164	334,623	111,541
Henkel AG & Co. KGaA - Pref -	EUR	311,656	3,116,560	3,428,216	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	3,224,612	3,139,115	85,497
Porsche Automobil Holding SE - Pref -	EUR	0	18,700,000	18,700,000	0
RWE AG	EUR	565,199	8,477,985	9,043,184	0
SAP SE	EUR	642,383	11,562,894	12,205,277	0
Siemens AG	EUR	800,000	10,877,312	11,257,424	419,888
Software AG	EUR	0	2,658,461	2,658,461	0
Volkswagen AG - Pref -	EUR	0	8,040,000	8,040,000	0
Vonovia SE	EUR	0	1,818,020	1,363,515	454,505
Japan					
Aeon Co. Ltd.	JPY	0	19,494,000	19,494,000	0
Aisin Seiki Co. Ltd.	JPY	148,914	6,111,690	5,999,616	260,988
Ajinomoto Co. Inc.	JPY	0	2,889,297	2,889,297	0
Alps Electric Co. Ltd.	JPY	0	12,718,997	11,674,717	1,044,280
Asahi Kasei Corp.	JPY	780,116	5,138,024	5,918,140	0
Asics Corp.	JPY	0	5,083,000	5,083,000	0
Astellas Pharma Inc.	JPY	707,800	18,035,360	18,743,160	0
Bank of Yokohama Ltd.	JPY	0	10,402,776	10,402,776	0
Bridgestone Corp.	JPY	0	10,917,138	10,917,138	0
Brother Industries Ltd.	JPY	460,600	5,987,800	6,448,400	0
Canon Inc.	JPY	0	2,653,676	2,653,676	0
Chubu Electric Power Co. Inc.	JPY	0	7,060,568	6,177,997	882,571
Chugai Pharmaceutical Co. Ltd.	JPY	0	4,273,000	4,273,000	0
CyberAgent Inc.	JPY	0	2,970,088	2,854,202	115,886
Daiichi Sankyo Co. Ltd.	JPY	0	4,166,690	3,467,502	699,188
Daikin Industries Ltd.	JPY	123,251	2,502,263	2,325,514	300,000
Daito Trust Construction Co. Ltd.	JPY	0	2,721,368	2,512,032	209,336
Daiwa Securities Group Inc.	JPY	0	13,457,388	11,534,904	1,922,484
Denka Co. Ltd.	JPY	0	11,047,200	9,206,000	1,841,200
Denso Corp.	JPY	0	4,204,500	3,854,125	350,375

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Dentsu Inc.	JPY	0	4,635,200	4,635,200	0
East Japan Railway Co.	JPY	0	1,348,200	1,348,200	0
Eisai Co. Ltd.	JPY	133,657	2,607,541	2,451,198	290,000
Electric Power Development Co. Ltd.	JPY	0	4,124,200	3,881,600	242,600
FANUC Corp.	JPY	0	788,400	722,700	65,700
Fast Retailing Co. Ltd.	JPY	0	2,090,000	1,980,000	110,000
Fuji Electric Co. Ltd.	JPY	0	37,081,560	33,373,404	3,708,156
FUJIFILM Holdings Corp.	JPY	150,749	5,052,673	4,723,055	480,367
Fukuoka Financial Group Inc.	JPY	0	37,179,000	34,992,000	2,187,000
Gunma Bank Ltd.	JPY	875,000	11,375,000	12,250,000	0
Hankyu Hanshin Holdings Inc.	JPY	0	8,228,400	6,857,000	1,371,400
Hino Motors Ltd.	JPY	0	17,578,790	15,820,911	1,757,879
Hitachi Ltd.	JPY	0	6,987,960	5,240,970	1,746,990
Hoshizaki Electric Co. Ltd.	JPY	0	1,605,175	1,605,175	0
Hoya Corp.	JPY	0	3,316,736	2,902,144	414,592
Hulic Co. Ltd.	JPY	0	11,110,800	11,110,800	0
IHI Corp.	JPY	3,270,606	24,035,154	27,305,760	0
Isetan Mitsukoshi Holdings Ltd.	JPY	408,400	5,309,200	5,717,600	0
ITOCHU Corp.	JPY	0	3,291,998	1,645,999	1,645,999
Japan Airlines Co. Ltd.	JPY	0	4,088,952	3,748,206	340,746
Japan Real Estate Investment Corp.	JPY	0	25,980	23,382	2,598
Japan Tobacco Inc.	JPY	0	12,989,000	12,989,000	0
JGC Corp.	JPY	349,442	11,269,581	10,785,147	833,876
JTEKT Corp.	JPY	0	3,608,400	3,007,000	601,400
Kajima Corp.	JPY	0	16,786,336	14,688,044	2,098,292
Kansai Electric Power Co. Inc.	JPY	454,998	27,985,338	27,430,122	1,010,214
Kansai Paint Co. Ltd.	JPY	0	4,692,728	4,106,137	586,591
Kao Corp.	JPY	0	8,234,056	8,234,056	0
KDDI Corp.	JPY	1,272,704	67,531,770	65,522,516	3,281,958
Keikyu Corp.	JPY	0	2,876,388	2,157,291	719,097
Keio Corp.	JPY	0	17,896,352	16,777,830	1,118,522
Keyence Corp.	JPY	0	642,000	642,000	0
Kikkoman Corp.	JPY	0	12,845,310	11,896,779	948,531
Kirin Holdings Co. Ltd.	JPY	0	16,800,000	16,800,000	0
Koito Manufacturing Co. Ltd.	JPY	0	4,811,504	4,393,666	417,838
Komatsu Ltd.	JPY	1,706,211	38,252,543	39,013,354	945,400
Konami Holdings Corp.	JPY	0	3,457,432	3,025,253	432,179
Kose Corp.	JPY	60,800	1,145,444	1,093,944	112,300
Kubota Corp.	JPY	0	22,459,000	22,459,000	0
Kyocera Corp.	JPY	123,421	654,421	600,842	177,000
LIXIL Group Corp.	JPY	487,457	18,269,654	17,720,879	1,036,232
Marui Group Co. Ltd.	JPY	0	9,278,600	8,732,800	545,800
Matsui Securities Co. Ltd.	JPY	0	6,980,448	6,980,448	0
Mazda Motor Corp.	JPY	352,084	7,277,092	6,729,176	900,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Mitsubishi Chemical Holdings Corp.	JPY	0	9,396,000	7,830,000	1,566,000
Mitsubishi Corp.	JPY	0	4,942,139	4,396,744	545,395
Mitsubishi Electric Corp.	JPY	0	12,065,616	11,060,148	1,005,468
Mitsubishi Tanabe Pharma Corp.	JPY	276,986	6,851,018	6,586,304	541,700
Mitsubishi UFJ Financial Group Inc.	JPY	0	6,509,592	4,882,194	1,627,398
Mitsui & Co. Ltd.	JPY	0	9,728,147	8,971,679	756,468
Mitsui Chemicals Inc.	JPY	0	32,011,632	28,050,558	3,961,074
Mitsui Fudosan Co. Ltd.	JPY	0	10,791,736	10,160,172	631,564
Mizuho Financial Group Inc.	JPY	0	177,729,114	162,204,597	15,524,517
MS&AD Insurance Group Holdings Inc.	JPY	0	8,900,782	7,889,685	1,011,097
Murata Manufacturing Co. Ltd.	JPY	0	841,437	737,217	104,220
Nexon Co. Ltd.	JPY	0	5,219,500	5,219,500	0
NGK Insulators Ltd.	JPY	467,000	20,859,482	20,473,235	853,247
NH Foods Ltd.	JPY	0	3,993,544	3,494,351	499,193
Nidec Corp.	JPY	0	10,149,048	9,303,294	845,754
Nintendo Co. Ltd.	JPY	0	112,800	112,800	0
Nippon Express Co. Ltd.	JPY	0	35,533,456	33,312,615	2,220,841
Nippon Kayaku Co. Ltd.	JPY	0	5,850,882	5,850,882	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	11,657,720	9,581,948	2,075,772
Nippon Telegraph & Telephone Corp.	JPY	267,200	4,913,600	5,180,800	0
Nissin Foods Holdings Co. Ltd.	JPY	0	50,736	42,280	8,456
Nitori Holdings Co. Ltd.	JPY	0	1,459,200	1,459,200	0
Nitto Denko Corp.	JPY	0	2,015,952	2,015,952	0
NSK Ltd.	JPY	0	9,889,539	8,672,580	1,216,959
NTT Data Corp.	JPY	0	3,170,493	2,818,216	352,277
OKUMA Corp.	JPY	0	8,479,542	8,479,542	0
Omron Corp.	JPY	0	3,124,304	2,733,766	390,538
Osaka Gas Co. Ltd.	JPY	0	71,961,000	67,728,000	4,233,000
Otsuka Holdings Co. Ltd.	JPY	0	2,677,400	2,677,400	0
Panasonic Corp.	JPY	0	4,980,645	4,980,645	0
Pigeon Corp	JPY	0	1,504,800	1,504,800	0
Rakuten Inc.	JPY	0	14,392,340	12,953,106	1,439,234
Recruit Holdings Co. Ltd.	JPY	0	5,281,300	4,757,021	524,279
Resona Holdings Inc.	JPY	0	50,865,000	43,794,000	7,071,000
Ricoh Co. Ltd.	JPY	0	13,045,800	12,278,400	767,400
Santen Pharmaceutical Co. Ltd.	JPY	0	11,121,356	10,596,456	524,900
Sapporo Holdings Ltd.	JPY	0	10,800,000	10,800,000	0
SCREEN Holdings Co. Ltd.	JPY	0	11,181,576	9,783,879	1,397,697
Secom Co. Ltd.	JPY	0	5,848,271	5,398,404	449,867
Sekisui Chemical Co. Ltd.	JPY	0	11,026,200	10,377,600	648,600
Sekisui House Ltd.	JPY	0	35,509,932	35,509,932	0
Seven & I Holdings Co. Ltd.	JPY	0	16,632,462	16,632,462	0
Shimadzu Corp.	JPY	382,000	10,619,148	10,299,135	702,013
Shin-Etsu Chemical Co. Ltd.	JPY	545,582	7,092,566	7,638,148	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Shinsei Bank Ltd.	JPY	0	89,910,804	82,418,237	7,492,567
Shiseido Co. Ltd.	JPY	0	15,600,000	15,600,000	0
SoftBank Group Corp.	JPY	0	7,202,772	6,827,635	375,137
Sony Corp.	JPY	0	4,159,050	4,159,050	0
Sumitomo Chemical Co. Ltd.	JPY	0	22,800,000	21,280,000	1,520,000
Sumitomo Electric Industries Ltd.	JPY	0	4,503,807	4,503,807	0
Sumitomo Heavy Industries Ltd.	JPY	0	33,296,150	30,370,601	2,925,549
Sumitomo Metal Mining Co. Ltd.	JPY	0	32,055,000	29,678,000	2,377,000
Sumitomo Mitsui Financial Group Inc.	JPY	0	5,908,958	5,246,851	662,107
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	36,380,360	31,832,815	4,547,545
Sumitomo Realty & Development Co. Ltd.	JPY	0	629,499	609,499	20,000
Suntory Beverage & Food Ltd.	JPY	0	2,934,100	2,934,100	0
Suruga Bank Ltd.	JPY	293,451	3,814,863	4,108,314	0
Suzuki Motor Corp.	JPY	0	1,687,104	1,687,104	0
Taiheiyō Cement Corp.	JPY	0	49,355,206	45,285,832	4,069,374
Taisho Pharmaceutical Holdings Co. Ltd.	JPY	94,900	1,233,700	1,328,600	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	2,604,970	2,604,970	0
Tohoku Electric Power Co. Inc.	JPY	0	10,232,300	9,630,400	601,900
Tokio Marine Holdings Inc.	JPY	0	24,442,500	22,813,000	1,629,500
Tokyo Electric Power Co. Holdings Inc.	JPY	0	22,727,800	21,531,600	1,196,200
Tokyo Electron Ltd.	JPY	0	1,335,000	1,246,000	89,000
Toray Industries Inc.	JPY	0	8,920,646	7,646,268	1,274,378
TOTO Ltd.	JPY	0	3,021,320	2,643,655	377,665
Toyota Motor Corp.	JPY	0	27,000,000	25,200,000	1,800,000
Toyota Tsusho Corp.	JPY	0	4,687,490	4,120,681	566,809
Tsuruha Holdings Inc.	JPY	0	762,902	653,916	108,986
Yakult Honsha Co. Ltd.	JPY	0	1,811,700	1,811,700	0
Yamaha Motor Co. Ltd.	JPY	0	5,744,400	5,744,400	0
Yamazaki Baking Co. Ltd.	JPY	0	3,290,000	3,290,000	0
Netherlands					
ASML Holding NV	EUR	137,433	2,336,361	2,473,794	0
ING Groep NV	EUR	5,198,602	77,979,030	83,177,632	0
Koninklijke Philips NV	EUR	0	19,670,339	19,670,339	0
Norway					
DNB ASA	NOK	700,339	10,505,085	11,205,424	0
Spain					
Aena SA	EUR	0	5,200,000	5,200,000	0
Amadeus IT Holding SA - A -	EUR	0	5,600,000	5,200,000	400,000
Banco Santander SA	EUR	4,093,973	247,476,820	251,570,793	0
Endesa SA	EUR	0	7,851,704	7,851,704	0
Iberdrola SA	EUR	0	7,416,904	7,416,904	0
Industria de Diseno Textil SA	EUR	545,943	12,780,743	13,326,686	0
Mediaset Espana Comunicacion SA	EUR	0	6,148,735	6,148,735	0
Red Electrica Corp. SA	EUR	0	7,000,000	7,000,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Spain (continued)					
Telefonica SA	EUR	3,388,254	74,541,588	77,929,842	0
Sweden					
Hennes & Mauritz AB - B -	SEK	612,009	10,404,153	11,016,162	0
Investor AB - B -	SEK	316,441	1,599,847	1,916,288	0
Skanska AB - B -	SEK	257,456	3,346,928	3,604,384	0
Svenska Cellulosa AB SCA - B -	SEK	324,490	1,622,450	1,946,940	0
Swedish Match AB	SEK	220,997	3,535,952	3,756,949	0
Switzerland					
Adecco Group AG	CHF	0	494,264	370,698	123,566
Cie Financiere Richemont SA	CHF	74,474	372,370	446,844	0
Novartis AG	CHF	663,610	5,972,490	6,636,100	0
Partners Group Holding AG	CHF	25,855	495,556	500,942	20,469
Roche Holding AG	CHF	103,072	1,055,040	1,126,264	31,848
Swiss Re AG	CHF	310,827	2,200,925	2,511,752	0
Swisscom AG	CHF	10,056	50,280	60,336	0
Syngenta AG	CHF	45,574	463,303	508,877	0
UBS Group AG	CHF	394,159	6,169,246	6,563,405	0
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	USD	856,280	15,413,040	16,269,320	0
United Kingdom					
Unilever NV	EUR	1,996,553	25,777,756	27,588,000	186,309
United States					
Abbvie Inc.	USD	0	346,737	346,737	0
Air Products & Chemicals Inc.	USD	0	244,440	244,440	0
Alphabet Inc. - A -	USD	85,709	2,656,979	2,656,979	85,709
Alphabet Inc. - C -	USD	44,111	1,367,441	1,367,441	44,111
Apple Inc.	USD	0	1,336,276	1,140,608	195,668
AT&T Inc.	USD	0	2,363,255	2,363,255	0
Bank of New York Mellon Corp.	USD	172,540	1,890,904	2,063,444	0
Berkshire Hathaway Inc. - B -	USD	611,577	19,609,929	19,578,927	642,579
Biogen Inc.	USD	30,882	1,294,497	1,278,442	46,937
Boston Properties Inc.	USD	0	271,216	271,216	0
Capital One Financial Corp.	USD	0	1,339,327	1,339,327	0
CBRE Group Inc. - A -	USD	0	680,688	680,688	0
Chevron Corp.	USD	0	138,400	103,800	34,600
Coca-Cola Co.	USD	1,421,104	17,728,902	19,150,006	0
Cognizant Technology Solutions Corp. - A -	USD	0	1,322,244	1,259,280	62,964
Colgate-Palmolive Co	USD	0	735,820	735,820	0
Electronic Arts Inc.	USD	0	388,530	388,530	0
Facebook Inc. - A -	USD	96,942	3,005,202	3,005,202	96,942
International Business Machines Corp.	USD	170,195	850,975	1,021,170	0
Kraft Heinz Co/The	USD	0	165,244	165,244	0
Marsh & McLennan Cos Inc.	USD	0	375,490	375,490	0
Metlife Inc.	USD	0	2,875,160	2,875,160	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
United States (continued)					
Mondelez International Inc. - A -	USD	0	433,413	433,413	0
Morgan Stanley	USD	0	1,393,080	1,393,080	0
PayPal Holdings Inc.	USD	1,018,608	31,576,848	31,576,848	1,018,608
PepsiCo Inc.	USD	242,966	2,186,694	2,429,660	0
Pfizer Inc.	USD	726,910	726,910	1,453,820	0
Procter & Gamble Co.	USD	350,870	350,870	701,740	0
Walgreens Boots Alliance Inc.	USD	0	392,916	294,687	98,229
Wells Fargo & Co.	USD	710,283	5,481,375	5,805,666	385,992

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	719,298	261,817	457,481
Solvay SA	EUR	0	843,786	843,786	0
Finland					
UPM-Kymmene OYJ	EUR	356,633	3,209,697	3,566,330	0
France					
Airbus Group SE	EUR	810,059	11,340,826	12,150,885	0
Germany					
adidas AG	EUR	699,085	9,787,190	10,486,275	0
Allianz SE	EUR	319,196	7,216,435	6,999,013	536,618
BASF SE	EUR	864,207	14,555,445	15,419,652	0
Bayer AG	EUR	584,829	8,772,435	9,357,264	0
Bayerische Motoren Werke AG	EUR	489,251	7,828,016	8,317,267	0
Commerzbank AG	EUR	1,646,928	16,469,280	18,116,208	0
Continental AG	EUR	26,918	1,227,822	1,254,740	0
Daimler AG	EUR	432,104	16,625,832	15,953,850	1,104,086
Deutsche Boerse AG	EUR	90,000	1,260,000	1,350,000	0
Deutsche Post AG	EUR	2,535,764	40,572,224	43,107,988	0
Deutsche Telekom AG	EUR	4,061,722	60,492,028	64,553,750	0
E.ON SE	EUR	3,402,735	86,362,270	89,765,005	0
Fresenius SE & Co. KGaA	EUR	755,406	12,841,902	13,597,308	0
HeidelbergCement AG	EUR	37,899	530,586	568,485	0
Infineon Technologies AG	EUR	0	6,134,340	6,134,340	0
Merck KGaA	EUR	71,682	860,184	931,866	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	2,627,460	2,528,994	98,466
ProSiebenSat.1 Media SE	EUR	0	11,521,152	11,521,152	0
SAP SE	EUR	0	7,560,000	7,560,000	0
Siemens AG	EUR	761,675	12,466,190	12,623,972	603,893

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	EUR	405,000	11,750,936	12,155,936	0
Vonovia SE	EUR	1,326,407	19,896,105	21,222,512	0
Japan					
Ajinomoto Co. Inc.	JPY	422,519	3,380,152	3,802,671	0
Astellas Pharma Inc.	JPY	1,936,067	15,488,536	17,424,603	0
Chubu Electric Power Co. Inc.	JPY	0	2,677,092	2,454,001	223,091
Chugai Pharmaceutical Co. Ltd.	JPY	0	2,315,544	2,315,544	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	33,498,984	30,707,402	2,791,582
Daiichi Sankyo Co. Ltd.	JPY	0	10,819,536	10,143,315	676,221
Daikin Industries Ltd.	JPY	0	6,178,730	5,560,857	617,873
Daiwa House Industry Co. Ltd.	JPY	0	11,921,691	10,031,551	1,890,140
Daiwa Securities Group Inc.	JPY	0	59,875,570	53,888,013	5,987,557
Denso Corp.	JPY	0	2,712,576	2,260,480	452,096
Dentsu Inc.	JPY	0	795,400	795,400	0
Eisai Co. Ltd.	JPY	0	2,613,890	2,073,496	540,394
FANUC Corp.	JPY	217,902	1,743,216	1,961,118	0
Fast Retailing Co. Ltd.	JPY	157,636	2,839,443	2,786,676	210,403
Fuji Heavy Industries Ltd.	JPY	0	1,131,384	1,037,102	94,282
FUJIFILM Holdings Corp.	JPY	649,306	5,194,448	5,843,754	0
Hankyu Hanshin Holdings Inc.	JPY	1,616,427	12,931,416	14,547,843	0
Honda Motor Co. Ltd.	JPY	0	5,686,653	5,686,653	0
Hoya Corp.	JPY	619,769	4,958,152	5,577,921	0
Inpex Corp.	JPY	0	25,307,280	23,620,128	1,687,152
Isuzu Motors Ltd.	JPY	0	23,082,672	21,640,005	1,442,667
ITOCHU Corp.	JPY	0	14,553,729	12,936,648	1,617,081
Japan Post Bank Co. Ltd.	JPY	0	7,025,648	6,021,984	1,003,664
Japan Tobacco Inc.	JPY	0	8,191,856	8,191,856	0
JGC Corp.	JPY	0	3,262,104	2,174,736	1,087,368
Kajima Corp.	JPY	0	37,901,904	35,533,035	2,368,869
Kansai Electric Power Co. Inc.	JPY	0	8,445,744	7,741,932	703,812
KDDI Corp.	JPY	0	10,762,941	9,225,378	1,537,563
Komatsu Ltd.	JPY	0	6,191,160	5,159,300	1,031,860
Kyocera Corp.	JPY	0	9,380,590	8,218,720	1,161,870
Marubeni Corp.	JPY	0	45,165,452	42,740,889	2,424,563
MEIJI Holdings Co. Ltd.	JPY	0	1,840,328	1,479,480	360,848
Mitsubishi Corp.	JPY	549,282	4,394,256	4,943,538	0
Mitsubishi Estate Co. Ltd.	JPY	0	10,389,108	9,523,349	865,759
Mitsubishi UFJ Financial Group Inc.	JPY	0	47,945,409	40,853,614	7,091,795
Mitsui Fudosan Co. Ltd.	JPY	957,728	8,619,552	9,577,280	0
Mizuho Financial Group Inc.	JPY	0	311,401,668	285,451,529	25,950,139
Murata Manufacturing Co. Ltd.	JPY	0	868,104	723,420	144,684
NEC Corp.	JPY	0	21,135,468	14,090,312	7,045,156
Nintendo Co. Ltd.	JPY	0	1,221,556	1,221,556	0
Nippon Express Co. Ltd.	JPY	0	17,527,920	16,067,260	1,460,660

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Nippon Telegraph & Telephone Corp.	JPY	792,725	7,134,525	7,927,250	0
Nissan Chemical Industries Ltd.	JPY	0	2,414,106	2,414,106	0
Nissan Motor Co. Ltd.	JPY	0	6,924,291	4,616,194	2,308,097
Nisshin Seifun Group Inc.	JPY	0	4,990,200	4,574,350	415,850
Nitori Holdings Co. Ltd.	JPY	0	2,001,141	1,778,792	222,349
Nitto Denko Corp.	JPY	0	4,276,800	4,009,500	267,300
Nomura Holdings Inc.	JPY	0	83,408,810	75,067,929	8,340,881
Ono Pharmaceutical Co. Ltd.	JPY	0	4,492,818	3,993,616	499,202
Secom Co. Ltd.	JPY	399,508	3,921,786	4,321,294	0
Seiko Epson Corp.	JPY	586,401	9,491,208	9,677,609	400,000
Sekisui House Ltd.	JPY	0	11,251,530	10,001,360	1,250,170
Seven & I Holdings Co. Ltd.	JPY	0	16,598,945	15,089,950	1,508,995
Shionogi & Co. Ltd.	JPY	0	3,252,189	2,853,817	398,372
SoftBank Group Corp.	JPY	0	10,931,074	10,150,283	780,791
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	4,909,380	4,500,265	409,115
Sony Corp.	JPY	0	7,544,556	6,706,272	838,284
Sumitomo Corp.	JPY	0	17,386,713	15,454,856	1,931,857
Sumitomo Mitsui Financial Group Inc.	JPY	0	24,200,000	22,000,000	2,200,000
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	156,206,616	143,189,398	13,017,218
Sumitomo Realty & Development Co. Ltd.	JPY	0	14,422,554	12,930,132	1,492,422
Suzuki Motor Corp.	JPY	0	14,881,630	13,393,467	1,488,163
T&D Holdings Inc.	JPY	0	10,756,458	8,963,715	1,792,743
Taisei Corp.	JPY	0	36,149,232	33,889,905	2,259,327
Teijin Ltd.	JPY	0	51,355,602	45,649,424	5,706,178
Tobu Railway Co. Ltd.	JPY	0	37,385,416	34,935,182	2,450,234
Tokio Marine Holdings Inc.	JPY	703,812	7,813,449	8,517,261	0
Tokyo Electron Ltd.	JPY	0	683,181	455,454	227,727
TOTO Ltd.	JPY	0	10,729,587	9,815,445	914,142
Toyo Seikan Group Holdings Ltd.	JPY	0	4,406,880	4,039,640	367,240
Toyota Motor Corp.	JPY	721,651	9,738,275	10,459,926	0
Toyota Tsusho Corp.	JPY	0	900,000	600,000	300,000
Trend Micro Inc.	JPY	0	2,127,431	1,320,959	806,472
Netherlands					
Akzo Nobel NV	EUR	0	422,824	422,824	0
ASML Holding NV	EUR	80,063	1,040,819	1,120,882	0
ING Groep NV	EUR	4,930,841	67,649,906	72,077,166	503,581
Koninklijke DSM NV	EUR	190,005	3,557,850	3,747,855	0
Koninklijke Philips NV	EUR	0	3,900,303	3,900,303	0
Wolters Kluwer NV	EUR	289,911	1,427,166	1,717,077	0
Norway					
Orkla ASA	NOK	377,117	3,394,053	3,771,170	0
Spain					
Aena SA	EUR	0	3,600,000	3,600,000	0
Banco Santander SA	EUR	1,502,913	171,502,913	173,005,826	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Spain (continued)					
Enagas SA	EUR	0	2,864,800	2,864,800	0
Iberdrola SA	EUR	1,179,022	129,147,577	130,326,599	0
Industria de Diseno Textil SA	EUR	236,568	3,311,952	3,548,520	0
Red Electrica Corp. SA	EUR	0	5,400,000	5,400,000	0
Telefonica SA	EUR	0	6,222,210	6,222,210	0
Sweden					
Svenska Cellulosa AB SCA - B -	SEK	339,278	1,357,112	1,696,390	0
Switzerland					
Cie Financiere Richemont SA	CHF	102,676	410,704	513,380	0
LafargeHolcim Ltd.	CHF	154,859	309,718	464,577	0
Nestle SA	CHF	328,307	2,954,763	3,283,070	0
Novartis AG	CHF	382,706	2,296,236	2,678,942	0
Roche Holding AG	CHF	75,645	673,075	712,830	35,890
UBS Group AG	CHF	1,752,464	24,534,496	26,286,960	0
United Kingdom					
Unilever NV	EUR	899,863	14,355,812	15,255,675	0
United States					
Bank of New York Mellon Corp.	USD	0	3,293,886	3,293,886	0
Berkshire Hathaway Inc. - B -	USD	206,247	5,156,175	5,156,175	206,247
Coca-Cola Co.	USD	465,120	3,255,840	3,720,960	0
Facebook Inc. - A -	USD	105,079	3,348,829	3,314,455	139,453
Goldman Sachs Group Inc.	USD	0	2,361,600	2,361,600	0
Hewlett Packard Enterpris	USD	0	11,278,632	11,278,632	0
Morgan Stanley	USD	0	7,142,990	7,142,990	0
PPG Industries Inc.	USD	0	1,792,000	1,792,000	0
Prudential Financial Inc.	USD	0	2,987,520	2,987,520	0
QUALCOMM Inc.	USD	0	4,567,680	4,567,680	0
Walgreens Boots Alliance Inc.	USD	0	3,300,480	3,300,480	0
Wells Fargo & Co.	USD	0	6,958,080	6,958,080	0

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	87,015	0	87,015
KBC Groep NV	EUR	0	189,107	189,107	0
Denmark					
AP Moeller - Maersk A/S - B -	DKK	804	0	804	0
Coloplast A/S - B -	DKK	0	69,810	0	69,810
Novo Nordisk A/S - B -	DKK	0	569,380	0	569,380

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany					
adidas AG	EUR	177,350	0	177,350	0
Allianz SE	EUR	94,639	83,322	177,961	0
BASF SE	EUR	295,000	100,000	395,000	0
Bayer AG	EUR	182,037	70,000	252,037	0
Bayerische Motoren Werke AG	EUR	161,976	0	161,976	0
Daimler AG	EUR	310,236	387,744	310,236	387,744
Deutsche Boerse AG	EUR	126,623	0	126,623	0
Deutsche Post AG	EUR	387,454	0	387,454	0
Deutsche Telekom AG	EUR	1,275,276	1,624,428	1,775,276	1,124,428
E.ON SE	EUR	1,710,176	1,043,424	2,753,600	0
Henkel AG & Co. KGaA - Pref -	EUR	95,845	0	95,845	0
Linde AG	EUR	42,942	0	42,942	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	120,000	0	120,000	0
Porsche Automobil Holding SE - Pref -	EUR	0	277,713	277,713	0
RWE AG	EUR	1,291,400	0	1,291,400	0
Scout24 AG	EUR	0	422,708	422,708	0
Siemens AG	EUR	210,000	280,000	210,000	280,000
thyssenkrupp AG	EUR	0	471,112	0	471,112
TLG Immobilien AG	EUR	0	516,835	516,835	0
Volkswagen AG - Pref -	EUR	70,743	195,847	266,590	0
Japan					
Amada Holdings Co. Ltd.	JPY	0	728,800	0	728,800
Aozora Bank Ltd.	JPY	0	2,474,000	2,474,000	0
Astellas Pharma Inc.	JPY	0	551,000	0	551,000
Bank of Yokohama Ltd.	JPY	1,360,741	0	1,360,741	0
Daiichi Sankyo Co. Ltd.	JPY	0	860,000	0	860,000
Daikin Industries Ltd.	JPY	140,386	0	140,386	0
Denso Corp.	JPY	0	279,866	0	279,866
Don Quijote Holdings Co. Ltd.	JPY	0	158,000	158,000	0
Ezaki Glico Co Ltd.	JPY	0	64,000	64,000	0
FamilyMart Co. Ltd.	JPY	0	116,800	0	116,800
FANUC Corp.	JPY	0	107,419	0	107,419
Fast Retailing Co. Ltd.	JPY	0	60,744	0	60,744
FUJIFILM Holdings Corp.	JPY	0	149,000	0	149,000
Hamamatsu Photonics KK	JPY	0	211,800	113,514	98,286
Hisamitsu Pharmaceutical Co. Inc.	JPY	0	136,000	0	136,000
Honda Motor Co. Ltd.	JPY	0	576,785	576,785	0
Japan Exchange Group Inc.	JPY	0	532,800	0	532,800
Japan Hotel Reit Investment	JPY	0	3,500	3,500	0
Japan Retail Fund Investment Corp.	JPY	0	2,576	0	2,576
Kaneka Corp.	JPY	0	424,000	0	424,000
KDDI Corp.	JPY	0	132,000	0	132,000
Keyence Corp.	JPY	0	45,717	45,717	0
Konami Holdings Corp.	JPY	0	512,030	0	512,030

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Konica Minolta Inc.	JPY	0	467,000	0	467,000
Kuraray Co. Ltd.	JPY	0	400,000	400,000	0
Kyocera Corp.	JPY	154,357	0	154,357	0
Lion Corp.	JPY	0	496,000	496,000	0
M3 Inc.	JPY	0	244,600	0	244,600
Mabuchi Motor Co. Ltd.	JPY	0	110,800	110,800	0
Marubeni Corp.	JPY	0	3,422,690	0	3,422,690
Matsumotokiyoshi Holdings Co.	JPY	0	61,000	61,000	0
Mazda Motor Corp.	JPY	0	942,136	0	942,136
MEIJI Holdings Co. Ltd.	JPY	0	178,821	0	178,821
Mitsubishi UFJ Financial Group Inc.	JPY	2,534,977	0	2,534,977	0
Nabtesco Corp.	JPY	0	225,400	225,400	0
Nexon Co. Ltd.	JPY	0	257,709	257,709	0
Nippon Telegraph & Telephone Corp.	JPY	0	681,000	0	681,000
Nissan Chemical Industries Ltd.	JPY	0	335,656	0	335,656
Nissan Motor Co. Ltd.	JPY	0	1,970,122	0	1,970,122
NTT Data Corp.	JPY	0	291,296	0	291,296
NTT DOCOMO Inc.	JPY	0	500,000	500,000	0
Odakyu Electric Railway Co. Ltd.	JPY	0	1,314,783	0	1,314,783
Ono Pharmaceutical Co. Ltd.	JPY	0	77,200	0	77,200
Osaka Gas Co. Ltd.	JPY	2,094,476	0	2,094,476	0
Otsuka Corp.	JPY	0	113,200	44,422	68,778
Park24 Co. Ltd.	JPY	0	226,600	0	226,600
Secom Co. Ltd.	JPY	0	204,895	0	204,895
Shimamura Co. Ltd.	JPY	0	44,400	0	44,400
Shin-Etsu Chemical Co. Ltd.	JPY	0	329,662	71,719	257,943
SoftBank Group Corp.	JPY	0	722,686	0	722,686
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	653,077	0	653,077
Start Today Co. Ltd.	JPY	0	93,000	0	93,000
Sumitomo Metal Mining Co. Ltd.	JPY	0	964,500	0	964,500
Sumitomo Realty & Development Co. Ltd.	JPY	0	1,253,274	0	1,253,274
Sumitomo Rubber Industries Ltd.	JPY	0	412,200	412,200	0
TDK Corp.	JPY	0	170,629	0	170,629
Tokyo Dome Corp.	JPY	0	1,224,000	0	1,224,000
Tokyo Electric Power Co. Holdings Inc.	JPY	0	2,752,000	0	2,752,000
Tokyu Corp.	JPY	0	1,722,842	0	1,722,842
TonenGeneral Sekiyu KK	JPY	0	617,000	617,000	0
Toppan Printing Co. Ltd.	JPY	0	432,000	0	432,000
Toyota Industries Corp.	JPY	0	187,200	0	187,200
Toyota Motor Corp.	JPY	0	520,000	0	520,000
USS Co. Ltd.	JPY	0	345,400	0	345,400
West Japan Railway Co.	JPY	0	229,789	0	229,789
Yaskawa Electric Corp.	JPY	0	783,805	0	783,805

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Netherlands					
Akzo Nobel NV	EUR	0	148,550	121,596	26,954
ING Groep NV	EUR	1,496,306	400,000	1,896,306	0
Norway					
Telenor ASA	NOK	0	288,000	0	288,000
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	3,183,698	3,183,698	0
Banco Santander SA	EUR	2,838,303	6,500,000	9,338,303	0
Bankinter SA	EUR	0	926,541	926,541	0
Industria de Diseno Textil SA	EUR	0	624,158	624,158	0
Sweden					
Hennes & Mauritz AB - B -	SEK	300,000	0	300,000	0
Switzerland					
Adecco Group AG	CHF	60,000	0	60,000	0
Lonza Group AG	CHF	57,492	0	57,492	0
Nestle SA	CHF	163,586	0	163,586	0
Swiss Prime Site AG	CHF	100,000	0	100,000	0
United Kingdom					
Unilever NV	EUR	359,378	429,196	788,574	0
United States					
Affiliated Managers Group Inc.	USD	47,500	0	0	47,500
Alphabet Inc. - C -	USD	40,000	0	0	40,000
Altria Group Inc.	USD	199,708	0	199,708	0
Apple Inc.	USD	0	246,453	246,453	0
Berkshire Hathaway Inc. - B -	USD	180,000	0	0	180,000
Biogen Inc.	USD	23,500	0	0	23,500
Celgene Corp.	USD	52,223	0	0	52,223
Coca-Cola Co.	USD	806,755	0	806,755	0
Colgate-Palmolive Co.	USD	0	32,000	32,000	0
EMC Corp/Ma	USD	0	831,002	831,002	0
Facebook Inc. - A -	USD	163,345	0	0	163,345
Marsh & McLennan Cos Inc.	USD	0	308,358	308,358	0
Microsoft Corp.	USD	309,441	0	309,441	0
Procter & Gamble Co.	USD	0	217,668	0	217,668
QUALCOMM Inc.	USD	350,137	0	350,137	0
SBA Communications Corp. - A -	USD	86,000	0	86,000	0
Walgreens Boots Alliance Inc.	USD	204,140	0	204,140	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Taiwan					
Acer Inc.	TWD	914,700	22,000	143,000	793,700
Advanced Semiconductor Engineering Inc.	TWD	1,982,000	48,000	338,000	1,692,000
Advantech Co. Ltd.	TWD	102,000	2,000	19,000	85,000
Asia Cement Corp.	TWD	739,000	18,000	117,000	640,000
Asia Pacific Telecom Co. Ltd.	TWD	612,000	14,000	93,000	533,000
Asustek Computer Inc.	TWD	217,000	12,000	41,000	188,000
AU Optronics Corp.	TWD	2,675,000	66,000	434,000	2,307,000
Casestek Holdings Ltd.	TWD	40,000	8,000	13,000	35,000
Catcher Technology Co. Ltd.	TWD	198,000	16,000	37,000	177,000
Cathay Financial Holding Co. Ltd.	TWD	2,550,000	64,000	430,000	2,184,000
Chailease Holding Co. Ltd.	TWD	332,880	8,000	64,000	276,880
Chang Hwa Commercial Bank Ltd.	TWD	1,496,780	36,000	272,000	1,260,780
Cheng Shin Rubber Industry Co. Ltd.	TWD	512,000	89,000	80,000	521,000
Chicony Electronics Co. Ltd.	TWD	148,890	18,000	26,000	140,890
China Airlines Ltd.	TWD	864,000	20,000	182,000	702,000
China Development Financial Holding Corp.	TWD	4,271,143	689,857	1,270,000	3,691,000
China Life Insurance Co. Ltd.	TWD	1,021,500	57,000	186,000	892,500
China Steel Corp.	TWD	3,690,000	92,000	626,000	3,156,000
Chunghwa Telecom Co. Ltd.	TWD	1,185,000	39,000	207,000	1,017,000
Compal Electronics Inc.	TWD	1,338,000	32,000	232,000	1,138,000
CTBC Financial Holding Co. Ltd.	TWD	4,812,250	306,000	773,000	4,345,250
Delta Electronics Inc.	TWD	610,023	23,000	111,000	522,023
E.Sun Financial Holding Co. Ltd.	TWD	2,230,599	56,000	362,000	1,924,599
Eclat Textile Co. Ltd.	TWD	54,000	11,241	15,000	50,241
Eva Airways Corp.	TWD	603,651	14,000	91,000	526,651
Evergreen Marine Corp. Taiwan Ltd.	TWD	531,650	14,000	91,000	454,650
Far Eastern New Century Corp.	TWD	1,012,340	24,000	156,000	880,340
Far EasTone Telecommunications Co. Ltd.	TWD	503,000	12,000	88,000	427,000
Feng TAY Enterprise Co. Ltd.	TWD	96,270	2,000	17,000	81,270
First Financial Holding Co. Ltd.	TWD	2,880,301	70,000	499,000	2,451,301
Formosa Chemicals & Fibre Corp.	TWD	1,017,000	24,000	178,000	863,000
Formosa Petrochemical Corp.	TWD	364,000	8,000	66,000	306,000
Formosa Plastics Corp.	TWD	1,296,000	32,000	222,000	1,106,000
Formosa Taffeta Co. Ltd.	TWD	259,000	6,000	60,000	205,000
Foxconn Technology Co. Ltd.	TWD	291,380	6,000	49,000	248,380
Fubon Financial Holding Co. Ltd.	TWD	2,079,000	52,000	352,000	1,779,000
Giant Manufacturing Co. Ltd.	TWD	89,000	2,000	16,000	75,000
Hermes Microvision Inc.	TWD	12,000	2,000	2,000	12,000
Highwealth Construction Corp.	TWD	236,700	21,000	39,000	218,700
Hiwin Technologies Corp.	TWD	59,250	8,000	13,000	54,250
Hon Hai Precision Industry Co. Ltd.	TWD	4,502,150	126,000	865,000	3,763,150
Hotai Motor Co. Ltd.	TWD	76,000	2,000	13,000	65,000
HTC Corp.	TWD	208,000	6,000	39,000	175,000
Hua Nan Financial Holdings Co. Ltd.	TWD	2,003,700	178,000	327,000	1,854,700

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Taiwan (continued)					
Innolux Corp.	TWD	2,645,000	182,000	431,000	2,396,000
Inotera Memories Inc.	TWD	717,000	104,000	119,000	702,000
Inventec Corp.	TWD	766,000	59,000	154,000	671,000
Largan Precision Co. Ltd.	TWD	32,000	0	5,000	27,000
Lite-On Technology Corp.	TWD	659,075	16,000	104,000	571,075
MediaTek Inc.	TWD	464,000	17,000	82,000	399,000
Mega Financial Holding Co. Ltd.	TWD	3,366,230	84,000	544,000	2,906,230
Merida Industry Co. Ltd.	TWD	62,000	7,000	13,000	56,000
Nan Ya Plastics Corp.	TWD	1,497,000	36,000	260,000	1,273,000
Nanya Technology Corp.	TWD	0	189,000	6,000	183,000
Nien Made Enterprise Co. Ltd.	TWD	0	40,000	2,000	38,000
Novatek Microelectronics Corp.	TWD	185,000	4,000	31,000	158,000
OBI Pharma Inc.	TWD	33,000	1,000	4,000	30,000
Pegatron Corp.	TWD	609,000	14,000	97,000	526,000
Phison Electronics Corp.	TWD	38,000	14,000	13,000	39,000
Pou Chen Corp.	TWD	684,000	18,000	115,000	587,000
Powertech Technology Inc.	TWD	198,000	18,000	39,000	177,000
President Chain Store Corp.	TWD	182,000	4,000	33,000	153,000
Quanta Computer Inc.	TWD	854,000	20,000	150,000	724,000
Radiant Opto-Electronics Corp.	TWD	134,000	4,000	138,000	0
Realtek Semiconductor Corp.	TWD	149,000	4,000	26,000	127,000
Ruentex Development Co. Ltd.	TWD	273,008	6,000	55,000	224,008
Ruentex Industries Ltd.	TWD	174,000	15,000	38,000	151,000
Shin Kong Financial Holding Co. Ltd.	TWD	2,527,224	64,000	414,000	2,177,224
Siliconware Precision Industries Co. Ltd.	TWD	688,589	16,000	121,000	583,589
Simplo Technology Co. Ltd.	TWD	91,000	2,000	19,000	74,000
SinoPac Financial Holdings Co. Ltd.	TWD	3,031,257	74,000	481,000	2,624,257
Standard Foods Corp.	TWD	121,500	2,000	25,000	98,500
Synnex Technology International Corp.	TWD	448,000	10,000	91,000	367,000
TaiMed Biologics Inc.	TWD	0	44,000	2,000	42,000
Taishin Financial Holding Co. Ltd.	TWD	2,540,000	62,000	469,000	2,133,000
Taiwan Business Bank	TWD	1,322,332	32,000	366,000	988,332
Taiwan Cement Corp.	TWD	1,038,000	26,000	169,000	895,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	2,251,546	56,000	362,000	1,945,546
Taiwan Fertilizer Co. Ltd.	TWD	242,000	6,000	52,000	196,000
Taiwan Mobile Co. Ltd.	TWD	533,000	12,000	96,000	449,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,719,000	196,000	1,318,000	6,597,000
Teco Electric and Machinery Co. Ltd.	TWD	610,000	14,000	115,000	509,000
Transcend Information Inc.	TWD	66,000	2,000	13,000	55,000
Uni-President Enterprises Corp.	TWD	1,507,120	38,000	252,000	1,293,120
United Microelectronics Corp.	TWD	3,790,000	94,000	609,000	3,275,000
Vanguard International Semiconductor Corp.	TWD	264,000	16,000	39,000	241,000
Wistron Corp.	TWD	751,996	18,000	117,000	652,996
WPG Holdings Ltd.	TWD	478,000	12,000	91,000	399,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Taiwan (continued)					
Yuanta Financial Holding Co. Ltd.	TWD	2,774,159	293,000	466,000	2,601,159
Yulon Motor Co. Ltd.	TWD	292,000	6,000	61,000	237,000
Zhen Ding Technology Holding Ltd.	TWD	127,000	4,000	26,000	105,000

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Brazil					
AES Tiete Energia SA	BRL	0	64,932	0	64,932
Ambev SA	BRL	1,855,428	97,451	322,970	1,629,909
B2W Cia Digital	BRL	44,609	1,386	45,995	0
Banco Bradesco SA	BRL	300,201	48,668	61,845	287,024
Banco Bradesco SA - Pref -	BRL	999,670	165,109	205,125	959,654
Banco Bradesco SA - Rights	BRL	32,746	0	32,746	0
Banco Bradesco SA - Rights	BRL	9,833	0	9,833	0
Banco do Brasil SA	BRL	340,959	14,494	57,154	298,299
Banco Santander Brasil SA	BRL	167,258	5,006	27,792	144,472
BB Seguridade Participacoes SA	BRL	277,438	12,282	48,539	241,181
BM&FBovespa SA	BRL	683,367	33,448	118,930	597,885
BR Malls Participacoes SA	BRL	173,338	55,074	29,288	199,124
Braskem SA - Pref -	BRL	61,330	1,860	10,321	52,869
BRF SA	BRL	258,259	11,936	59,403	210,792
CCR SA	BRL	346,220	20,172	58,694	307,698
Centrais Eletricas Brasileiras SA - Pref -	BRL	89,702	2,704	15,007	77,399
CETIP SA - Mercados Organizados	BRL	87,535	5,476	14,864	78,147
Cia Brasileira de Distribuicao - Pref -	BRL	62,984	1,888	10,486	54,386
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	134,465	7,892	24,718	117,639
Cia Energetica de Minas Gerais - Pref -	BRL	295,511	15,532	50,147	260,896
Cia Energetica de Sao Paulo - Pref -	BRL	73,601	2,274	12,620	63,255
Cia Paranaense de Energia - Pref -	BRL	39,810	1,228	6,820	34,218
Cia Siderurgica Nacional SA	BRL	243,377	15,578	41,509	217,446
Cielo SA	BRL	333,541	79,222	59,521	353,242
Cosan SA Industria e Comercio	BRL	47,481	3,262	8,121	42,622
CPFL Energia SA	BRL	78,839	4,083	13,203	69,719
Duratex SA	BRL	120,741	8,623	20,697	108,667
Duratex Sa-Rct	BRL	0	5,037	5,037	0
Duratex Sa-Rts	BRL	0	4,916	4,916	0
EDP - Energias do Brasil SA	BRL	94,335	2,852	15,832	81,355
EDP - Energias do Brasil SA	BRL	0	22,699	0	22,699

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Brazil (continued)					
Edp-Energias Do Brasil-Rts	BRL	0	22,313	22,313	0
Embraer SA	BRL	264,097	11,580	44,306	231,371
Equatorial Energia SA	BRL	71,100	9,440	11,880	68,660
Estacio Participacoes SA	BRL	112,342	3,414	115,756	0
Fibria Celulose SA	BRL	98,861	2,986	16,569	85,278
Gerdau SA - Pref -	BRL	342,569	30,294	57,143	315,720
Hypermarcas SA	BRL	136,172	8,464	23,117	121,519
Itau Unibanco Holding SA - Pref -	BRL	1,194,982	58,668	256,405	997,245
Itausa - Investimentos Itau SA - Pref -	BRL	1,389,769	195,400	235,297	1,349,872
JBS SA	BRL	288,858	8,816	47,485	250,189
Klabin SA	BRL	219,676	10,465	36,867	193,274
Kroton Educacional SA	BRL	541,179	28,146	91,887	477,438
Localiza Rent a Car SA	BRL	59,194	5,376	9,856	54,714
Lojas Americanas SA	BRL	59,531	17,544	11,012	66,063
Lojas Americanas SA - Pref -	BRL	194,910	41,280	34,259	201,931
Lojas Renner SA	BRL	250,645	14,856	42,546	222,955
M Dias Branco SA	BRL	13,168	808	2,255	11,721
Multiplan Empreendimentos Imobiliarios SA	BRL	30,754	3,060	6,327	27,487
Natura Cosmeticos SA	BRL	68,957	2,066	11,465	59,558
Odontoprev SA	BRL	105,334	3,182	17,658	90,858
Petroleo Brasileiro SA	BRL	1,169,054	60,952	197,920	1,032,086
Petroleo Brasileiro SA - Pref -	BRL	1,540,052	80,162	260,709	1,359,505
Porto Seguro SA	BRL	44,604	1,356	7,524	38,436
Qualicorp SA	BRL	85,537	4,953	14,589	75,901
Raia Drogasil SA	BRL	85,287	8,972	14,281	79,978
Rumo Logistica Operadora Multimodal SA	BRL	0	276,400	0	276,400
Sul America SA	BRL	68,197	4,718	11,759	61,156
Suzano Papel e Celulose SA - Pref -	BRL	143,236	20,298	24,423	139,111
Telefonica Brasil SA - Pref -	BRL	155,410	25,492	26,043	154,859
Tim Participacoes SA	BRL	329,046	25,148	56,340	297,854
TOTVS SA	BRL	48,987	1,468	8,261	42,194
Tractebel Energia SA	BRL	64,187	3,454	10,849	56,792
Transmissora Alianca de Energia Eletrica SA	BRL	38,703	1,138	6,325	33,516
Ultrapar Participacoes SA	BRL	141,942	7,532	24,041	125,433
Vale SA	BRL	510,194	22,312	89,051	443,455
Vale SA - Pref -	BRL	763,049	37,862	133,128	667,783
WEG SA	BRL	221,945	13,466	37,560	197,851

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers NIFTY 50 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	54,939	54,939	0
Denmark					
NKT Holding A/S	DKK	0	58,597	58,597	0
Finland					
Kesko OYJ - B -	EUR	0	70,235	70,235	0
Nokian Renkaat OYJ	EUR	19,627	25,378	45,005	0
Germany					
Allianz SE	EUR	60,448	40,458	60,448	40,458
BASF SE	EUR	114,597	0	114,597	0
Bayer AG	EUR	75,454	0	75,454	0
Bayerische Motoren Werke AG	EUR	87,465	0	87,465	0
Commerzbank AG	EUR	0	693,226	693,226	0
Daimler AG	EUR	83,134	130,530	213,664	0
Deutsche Post AG	EUR	371,327	0	371,327	0
Deutsche Telekom AG	EUR	607,868	0	607,868	0
E.ON SE	EUR	560,771	0	560,771	0
Fresenius Medical Care AG & Co. KGaA	EUR	126,195	0	126,195	0
Fresenius SE & Co. KGaA	EUR	80,907	88,008	80,907	88,008
Henkel AG & Co. KGaA - Pref -	EUR	63,697	0	63,697	0
Infineon Technologies AG	EUR	0	506,691	0	506,691
Linde AG	EUR	38,419	0	38,419	0
Merck KGaA	EUR	55,929	0	55,929	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	29,782	0	29,782	0
ProSiebenSat.1 Media SE	EUR	0	194,222	194,222	0
SAP SE	EUR	115,522	0	115,522	0
Siemens AG	EUR	103,696	71,524	175,220	0
Volkswagen AG - Pref -	EUR	40,577	79,485	120,062	0
Vonovia SE	EUR	248,584	191,803	248,584	191,803
Japan					
Alfresa Holdings Corp.	JPY	0	346,200	0	346,200
Astellas Pharma Inc.	JPY	0	740,510	0	740,510
Daiwa House Industry Co. Ltd.	JPY	0	187,657	0	187,657
Denso Corp.	JPY	208,392	0	208,392	0
Dentsu Inc.	JPY	0	130,571	130,571	0
Fast Retailing Co. Ltd.	JPY	0	28,551	0	28,551
Fuji Electric Co. Ltd.	JPY	0	1,800,000	0	1,800,000
Japan Tobacco Inc.	JPY	0	293,822	293,822	0
JTEKT Corp.	JPY	0	439,977	0	439,977
Kao Corp.	JPY	0	133,601	133,601	0
KDDI Corp.	JPY	0	250,706	0	250,706
Keikyu Corp.	JPY	0	959,432	0	959,432
Kirin Holdings Co. Ltd.	JPY	0	537,028	537,028	0
Marubeni Corp.	JPY	0	243,485	0	243,485
Marui Group Co. Ltd.	JPY	752,574	600,000	752,574	600,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers NIFTY 50 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Mitsubishi Estate Co. Ltd.	JPY	0	460,091	0	460,091
Mizuho Financial Group Inc.	JPY	0	6,368,864	0	6,368,864
Murata Manufacturing Co. Ltd.	JPY	0	76,292	58,635	17,657
NH Foods Ltd.	JPY	0	600,000	230,000	370,000
Nippon Steel & Sumitomo Metal Corp.	JPY	0	359,477	15,786	343,691
Nippon Telegraph & Telephone Corp.	JPY	0	220,000	0	220,000
Nissan Chemical Industries Ltd.	JPY	0	305,601	0	305,601
Nissan Motor Co. Ltd.	JPY	0	118,824	0	118,824
NSK Ltd.	JPY	0	652,220	21,300	630,920
NTT DOCOMO Inc.	JPY	0	365,374	365,374	0
ORIX Corp.	JPY	0	399,439	0	399,439
Ricoh Co. Ltd.	JPY	0	800,000	0	800,000
Seven & I Holdings Co. Ltd.	JPY	0	79,967	0	79,967
Shin-Etsu Chemical Co. Ltd.	JPY	0	29,878	29,878	0
SoftBank Group Corp.	JPY	0	139,909	0	139,909
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	38,366	0	38,366
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	582,821	0	582,821
Sumitomo Mitsui Financial Group Inc.	JPY	0	295,158	0	295,158
Sumitomo Realty & Development Co. Ltd.	JPY	274,455	0	274,455	0
TDK Corp.	JPY	0	127,911	0	127,911
Toyota Motor Corp.	JPY	0	146,039	0	146,039
Yamato Holdings Co. Ltd.	JPY	0	285,573	0	285,573
Netherlands					
ASML Holding NV	EUR	0	81,300	81,300	0
Heineken NV	EUR	89,142	0	89,142	0
ING Groep NV	EUR	635,986	0	635,986	0
Koninklijke Philips NV	EUR	0	489,131	489,131	0
Norway					
Norsk Hydro ASA	NOK	0	896,945	0	896,945
Telenor ASA	NOK	0	11,374	0	11,374
Spain					
Banco Bilbao Vizcaya Argentaria SA	EUR	0	983,346	983,346	0
Banco Santander SA	EUR	1,405,082	1,352,503	2,757,585	0
Iberdrola SA	EUR	0	893,458	893,458	0
Industria de Diseno Textil SA	EUR	0	192,782	192,782	0
Red Electrica Corp. SA	EUR	0	67,549	67,549	0
Switzerland					
Kuehne + Nagel International AG	CHF	0	2,242	0	2,242
United Kingdom					
Unilever NV	EUR	0	103,080	103,080	0
United States					
Abbvie Inc.	USD	0	66,692	66,692	0
Altria Group Inc.	USD	122,740	0	122,740	0
American Express Co.	USD	0	66,271	66,271	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers NIFTY 50 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
United States (continued)					
Apple Inc.	USD	0	38,054	38,054	0
Bank of New York Mellon Corp.	USD	172,262	0	172,262	0
Berkshire Hathaway Inc. - B -	USD	80,000	0	0	80,000
Capital One Financial Corp.	USD	0	81,673	81,673	0
Coca-Cola Co.	USD	165,047	0	165,047	0
Merck & Co. Inc.	USD	135,354	0	135,354	0
Walgreens Boots Alliance Inc.	USD	85,952	0	85,952	0

db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
SOUTH KOREA					
Amorepacific Corp.	KRW	13,183	426	2,016	11,593
Amorepacific Corp. - Pref -	KRW	3,691	0	540	3,151
AMOREPACIFIC Group	KRW	11,395	392	1,670	10,117
BGF retail Co. Ltd.	KRW	3,589	560	516	3,633
BNK Financial Group Inc.	KRW	89,221	30,660	24,014	95,867
BNK Financial Group Inc. - Rights	KRW	22,680	0	22,680	0
Celltrion Inc.	KRW	28,611	3,365	4,816	27,160
Cheil Worldwide Inc.	KRW	32,350	0	4,816	27,534
CJ CheilJedang Corp.	KRW	3,248	0	468	2,780
CJ Corp.	KRW	6,042	0	872	5,170
CJ E&M Corp.	KRW	7,816	0	1,136	6,680
CJ Korea Express Corp.	KRW	2,741	128	408	2,461
Coway Co. Ltd.	KRW	22,271	530	3,230	19,571
Daelim Industrial Co. Ltd.	KRW	11,473	0	1,668	9,805
Daewoo Engineering & Construction Co. Ltd.	KRW	46,597	4,460	6,214	44,843
Daewoo International Corp.	KRW	19,727	0	2,726	17,001
DGB Financial Group Inc.	KRW	68,486	0	10,106	58,380
Dongbu Insurance Co. Ltd.	KRW	17,314	3,140	2,540	17,914
Dongsuh Cos Inc.	KRW	14,538	0	2,090	12,448
Doosan Corp.	KRW	3,264	0	3,264	0
Doosan Heavy Industries & Construction Co. Ltd.	KRW	20,305	0	2,858	17,447
E-MART Inc.	KRW	8,643	0	1,625	7,018
GS Engineering & Construction Corp.	KRW	19,836	1,011	2,972	17,875
GS Holdings Corp.	KRW	20,827	0	3,056	17,771
GS Retail Co. Ltd.	KRW	11,107	0	1,610	9,497
Hana Financial Group Inc.	KRW	120,846	3,790	17,700	106,936
Hankook Tire Co. Ltd.	KRW	30,932	1,520	5,804	26,648

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
SOUTH KOREA (continued)					
Hanmi Pharm Co. Ltd.	KRW	2,133	79	313	1,899
Hanmi Science Co. Ltd.	KRW	4,861	1	697	4,165
Hanon Systems	KRW	15,928	62,976	10,588	68,316
Hanssem Co. Ltd.	KRW	3,841	610	564	3,887
Hanwha Chemical Corp.	KRW	42,711	0	6,292	36,419
Hanwha Corp.	KRW	18,258	0	2,690	15,568
Hanwha Life Insurance Co. Ltd.	KRW	92,629	3,790	19,804	76,615
Hotel Shilla Co. Ltd.	KRW	13,945	0	1,994	11,951
Hyosung Corp.	KRW	9,475	0	1,368	8,107
Hyundai Department Store Co. Ltd.	KRW	6,198	0	912	5,286
Hyundai Development Co-Engineering & Construction	KRW	23,576	0	3,382	20,194
Hyundai Engineering & Construction Co. Ltd.	KRW	32,874	2,110	6,965	28,019
Hyundai Glovis Co. Ltd.	KRW	7,833	166	1,382	6,617
Hyundai Heavy Industries Co. Ltd.	KRW	17,023	225	2,498	14,750
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	25,361	890	3,742	22,509
Hyundai Mobis Co. Ltd.	KRW	27,973	1,053	4,470	24,556
Hyundai Motor Co.	KRW	63,370	769	12,702	51,437
Hyundai Motor Co. - Pref -	KRW	15,332	560	2,246	13,646
Hyundai Motor Co. - Pref -	KRW	9,914	0	1,428	8,486
Hyundai Steel Co.	KRW	33,183	0	4,788	28,395
Hyundai Wia Corp.	KRW	6,606	0	974	5,632
Industrial Bank of Korea	KRW	114,343	0	24,294	90,049
Kakao Corp.	KRW	12,402	0	1,806	10,596
Kangwon Land Inc.	KRW	48,019	1,620	7,034	42,605
KB Financial Group Inc.	KRW	158,427	6,201	25,315	139,313
KCC Corp.	KRW	2,397	0	348	2,049
KEPCO Plant Service & Engineering Co. Ltd.	KRW	9,507	810	2,066	8,251
Kia Motors Corp.	KRW	108,060	4,234	17,269	95,025
Korea Aerospace Industries Ltd.	KRW	18,223	6,380	3,348	21,255
Korea Electric Power Corp.	KRW	105,345	4,090	16,884	92,551
Korea Gas Corp.	KRW	11,769	0	1,656	10,113
Korea Investment Holdings Co. Ltd.	KRW	16,174	0	2,330	13,844
Korea Zinc Co. Ltd.	KRW	3,434	67	504	2,997
Korean Air Lines Co. Ltd.	KRW	14,657	0	2,174	12,483
KT Corp.	KRW	13,473	0	1,874	11,599
KT&G Corp.	KRW	45,048	4,261	7,227	42,082
Kumho Petrochemical Co. Ltd.	KRW	5,501	2,124	818	6,807
LG Chem Ltd.	KRW	19,026	732	3,030	16,728
LG Chem Ltd. - Pref -	KRW	3,051	149	456	2,744
LG Corp.	KRW	39,178	1,373	6,846	33,705
LG Display Co. Ltd.	KRW	95,961	2,060	13,908	84,113
LG Electronics Inc.	KRW	43,848	929	6,903	37,874
LG Household & Health Care Ltd.	KRW	3,872	149	640	3,381

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
SOUTH KOREA (continued)					
LG Household & Health Care Ltd. - Pref -	KRW	0	780	0	780
LG Innotek Co. Ltd.	KRW	5,987	0	852	5,135
LG Uplus Corp.	KRW	88,056	0	12,792	75,264
Lotte Chemical Corp.	KRW	6,438	195	1,122	5,511
Lotte Chilsung Beverage Co. Ltd.	KRW	255	0	36	219
Lotte Confectionery Co. Ltd.	KRW	268	1,791	125	1,934
Lotte Shopping Co. Ltd.	KRW	4,510	0	660	3,850
Mirae Asset Daewoo Co. Ltd.	KRW	74,444	0	10,744	63,700
Mirae Asset Securities Co. Ltd.	KRW	24,450	5,720	4,290	25,880
NAVER Corp.	KRW	11,499	431	1,842	10,088
NCSOFT Corp.	KRW	7,258	0	1,046	6,212
NH Investment & Securities Co. Ltd.	KRW	56,374	0	8,414	47,960
OCI Co. Ltd.	KRW	6,698	302	996	6,004
Orion Corp.	KRW	1,490	72	274	1,288
Ottogi Corp.	KRW	495	0	72	423
Paradise Co. Ltd.	KRW	18,864	0	2,718	16,146
POSCO	KRW	28,613	1,138	4,606	25,145
S-1 Corp.	KRW	7,687	286	1,140	6,833
Samsung C&T Corp.	KRW	31,095	830	4,538	27,387
Samsung Card Co. Ltd.	KRW	15,070	2,036	4,246	12,860
Samsung Electro-Mechanics Co. Ltd.	KRW	24,527	0	3,574	20,953
Samsung Electronics Co. Ltd.	KRW	45,438	755	9,724	36,469
Samsung Electronics Co. Ltd. - Pref -	KRW	8,442	105	1,961	6,586
Samsung Fire & Marine Insurance Co. Ltd.	KRW	14,569	94	2,759	11,904
Samsung Heavy Industries Co. Ltd.	KRW	63,528	0	8,974	54,554
Samsung Life Insurance Co. Ltd.	KRW	33,118	287	8,304	25,101
Samsung SDI Co. Ltd.	KRW	22,622	561	3,290	19,893
Samsung SDS Co. Ltd.	KRW	12,823	1,770	2,020	12,573
Samsung Securities Co. Ltd.	KRW	23,756	0	3,428	20,328
Shinhan Financial Group Co. Ltd.	KRW	175,220	6,680	28,090	153,810
Shinsegae Co. Ltd.	KRW	2,797	327	408	2,716
SK Holdings Co. Ltd.	KRW	14,391	4,281	2,102	16,570
SK Hynix Inc.	KRW	239,165	9,010	38,256	209,919
SK Innovation Co. Ltd.	KRW	26,757	1,033	4,434	23,356
SK Networks Co. Ltd.	KRW	44,775	8,620	6,678	46,717
SK Telecom Co. Ltd.	KRW	3,968	4,450	1,102	7,316
S-Oil Corp.	KRW	18,739	891	3,491	16,139
Woori Bank	KRW	137,437	0	28,032	109,405
Yuhan Corp.	KRW	3,165	0	468	2,697

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers FTSE CHINA 50 UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
China					
Agricultural Bank of China Ltd. - H -	HKD	19,050,543	138,000	5,909,000	13,279,543
Air China Ltd. - H -	HKD	1,304,000	0	416,000	888,000
Anhui Conch Cement Co. Ltd. - H -	HKD	874,168	0	260,000	614,168
Bank of China Ltd. - H -	HKD	39,343,359	179,000	12,304,000	27,218,359
Bank of Communications Co. Ltd. - H -	HKD	5,923,080	0	1,768,000	4,155,080
BYD Co. Ltd. - H -	HKD	502,099	14,500	156,000	360,599
CGN Power Co. Ltd. - H -	HKD	7,291,124	0	2,185,000	5,106,124
China Cinda Asset Management Co. Ltd. - H -	HKD	6,634,455	0	1,981,000	4,653,455
China CITIC Bank Corp. Ltd. - H -	HKD	5,588,011	0	1,664,000	3,924,011
China Coal Energy Co. Ltd. - H -	HKD	1,931,336	0	1,931,336	0
China Communications Construction Co. Ltd. - H -	HKD	3,226,606	150,000	1,058,000	2,318,606
China Construction Bank Corp. - H -	HKD	41,947,731	365,000	12,704,000	29,608,731
China Everbright Bank Co. Ltd. - H -	HKD	2,383,367	0	728,000	1,655,367
China Huarong Asset Management Co. Ltd.	HKD	0	3,437,335	227,000	3,210,335
China Life Insurance Co. Ltd. - H -	HKD	4,343,810	705,000	1,358,000	3,690,810
China Merchants Bank Co. Ltd. - H -	HKD	3,383,639	0	1,427,000	1,956,639
China Minsheng Banking Corp. Ltd. - H -	HKD	4,801,394	66,000	1,526,500	3,340,894
China Pacific Insurance Group Co. Ltd. - H -	HKD	1,902,751	26,600	588,200	1,341,151
China Petroleum & Chemical Corp. - H -	HKD	18,811,510	0	6,678,000	12,133,510
China Railway Construction Corp. Ltd. - H -	HKD	1,360,252	0	416,000	944,252
China Railway Group Ltd. - H -	HKD	2,804,540	0	832,000	1,972,540
China Shenhua Energy Co. Ltd. - H -	HKD	2,470,971	35,000	774,500	1,731,471
China Telecom Corp. Ltd. - H -	HKD	11,923,226	188,000	3,690,000	8,421,226
China Vanke Co. Ltd. - H -	HKD	944,752	25,000	289,000	680,752
CITIC Securities Co. Ltd. - H -	HKD	1,677,318	40,000	534,000	1,183,318
CNOOC Ltd.	HKD	11,343,091	186,000	4,089,000	7,440,091
CRRC Corp. Ltd. - H -	HKD	2,958,378	97,950	966,000	2,090,328
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	495,218	0	150,400	344,818
Fosun International Ltd.	HKD	1,713,120	0	518,000	1,195,120
GF Securities Co. Ltd. - H -	HKD	1,142,585	0	342,400	800,185
Great Wall Motor Co. Ltd. - H -	HKD	2,251,905	0	678,500	1,573,405
Guangzhou Automobile Group Co. Ltd. - H -	HKD	1,600,000	142,000	594,000	1,148,000
Haitong Securities Co. Ltd. - H -	HKD	2,510,778	55,200	827,600	1,738,378
Hengan International Group Co. Ltd.	HKD	539,099	0	166,000	373,099
Huaneng Power International Inc. - H -	HKD	3,056,471	60,000	936,000	2,180,471
Huatai Securities Co. Ltd. - H -	HKD	834,400	318,513	277,000	875,913
Industrial & Commercial Bank of China Ltd. - H -	HKD	35,402,717	160,000	10,599,000	24,963,717
Metallurgical Corp. of China Ltd. - H -	HKD	2,114,369	0	608,000	1,506,369
New China Life Insurance Co. Ltd. - H -	HKD	590,808	0	176,600	414,208
People's Insurance Co. Group of China Ltd. - H -	HKD	4,651,843	0	1,402,000	3,249,843

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
China (continued)					
PetroChina Co. Ltd. - H -	HKD	15,528,766	79,415	4,902,000	10,706,181
PICC Property & Casualty Co. Ltd. - H -	HKD	2,400,191	749,014	786,000	2,363,205
Ping An Insurance Group Co. of China Ltd. - H -	HKD	2,752,040	316,000	855,500	2,212,540
Qinqin Foodstuffs Group Cayman Co. Ltd.	HKD	0	74,619	0	74,619
Shanghai Electric Group Co. Ltd. - H -	HKD	2,016,405	0	624,000	1,392,405
Sinopec Oilfield Service -H	HKD	1,622,000	0	1,622,000	0
Sinopharm Group Co. Ltd. - H -	HKD	0	571,600	30,800	540,800
Tencent Holdings Ltd.	HKD	1,526,931	7,200	650,909	883,222
Hong Kong					
China Mobile Ltd.	HKD	2,437,989	23,500	739,000	1,722,489
China Overseas Land & Investment Ltd.	HKD	2,835,540	32,000	882,000	1,985,540
China Resources Land Ltd.	HKD	1,992,849	28,000	647,000	1,373,849
China Unicom Hong Kong Ltd.	HKD	4,239,810	80,000	1,318,000	3,001,810
CITIC Ltd.	HKD	4,718,774	0	2,177,000	2,541,774
Hanergy Thin Film Power Group Ltd.	HKD	8,766,000	0	0	8,766,000

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Australia					
AGL Energy Ltd.	AUD	240,629	28,924	29,665	239,888
Alumina Ltd.	AUD	905,008	100,190	104,562	900,636
Amcor Ltd.	AUD	419,001	51,235	57,898	412,338
AMP Ltd.	AUD	1,069,221	134,064	146,676	1,056,609
APA Group	AUD	404,261	49,005	56,698	396,568
Aristocrat Leisure Ltd.	AUD	187,152	28,061	22,069	193,144
Asciano Ltd.	AUD	228,936	24,409	30,698	222,647
ASX Ltd.	AUD	70,379	8,567	9,998	68,948
Aurizon Holdings Ltd.	AUD	749,096	93,285	92,884	749,497
AusNet Services	AUD	604,952	112,716	71,692	645,976
Australia & New Zealand Banking Group Ltd.	AUD	1,020,436	138,050	118,163	1,040,323
Bank of Queensland Ltd.	AUD	129,754	22,054	15,256	136,552
Bendigo & Adelaide Bank Ltd.	AUD	160,705	23,715	18,610	165,810
BHP Billiton Ltd.	AUD	1,140,726	143,699	138,977	1,145,448
Boral Ltd.	AUD	280,460	33,570	48,650	265,380
Brambles Ltd.	AUD	559,579	68,474	64,280	563,773
Caltex Australia Ltd.	AUD	96,225	10,602	11,031	95,796
Challenger Ltd.	AUD	196,513	30,440	23,301	203,652
CIMIC Group Ltd.	AUD	36,390	3,982	4,156	36,216

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Australia (continued)					
Coca-Cola Amatil Ltd.	AUD	205,213	22,501	23,408	204,306
Cochlear Ltd.	AUD	20,448	2,251	2,333	20,366
Commonwealth Bank of Australia	AUD	603,222	76,831	70,569	609,484
Computershare Ltd.	AUD	169,413	18,432	22,736	165,109
Crown Resorts Ltd.	AUD	130,494	14,302	14,884	129,912
CSL Ltd.	AUD	165,104	20,184	20,109	165,179
Dexus Property Group REIT	AUD	351,431	43,962	49,539	345,854
Domino's Pizza Enterprises Ltd.	AUD	0	21,882	0	21,882
DUET Group	AUD	802,685	109,867	94,861	817,691
Flight Centre Travel Group Ltd.	AUD	19,805	2,158	2,263	19,700
Fortescue Metals Group Ltd.	AUD	557,893	61,159	63,621	555,431
Goodman Group REIT	AUD	641,526	82,129	89,419	634,236
GPT Group REIT	AUD	645,777	79,065	85,853	638,989
Harvey Norman Holdings Ltd.	AUD	198,982	21,767	22,709	198,040
Healthscope Ltd.	AUD	597,801	84,327	70,909	611,219
Iluka Resources Ltd.	AUD	150,048	13,722	163,770	0
Incitec Pivot Ltd.	AUD	588,060	81,564	68,919	600,705
Insurance Australia Group Ltd.	AUD	833,587	128,538	99,357	862,768
LendLease Group	AUD	196,515	21,689	22,549	195,655
Macquarie Group Ltd.	AUD	106,611	15,129	12,391	109,349
Medibank Pvt Ltd.	AUD	973,115	121,638	112,541	982,212
Mirvac Group REIT	AUD	1,322,830	145,384	151,247	1,316,967
National Australia Bank Ltd.	AUD	932,571	123,291	113,470	942,392
Newcrest Mining Ltd.	AUD	272,610	34,332	32,938	274,004
Oil Search Ltd.	AUD	478,976	65,790	56,005	488,761
Orica Ltd.	AUD	132,830	17,512	17,103	133,239
Origin Energy Ltd.	AUD	619,606	78,046	71,377	626,275
Platinum Asset Management Ltd.	AUD	82,930	9,150	9,588	82,492
Qantas Airways Ltd.	AUD	187,226	20,090	21,076	186,240
QBE Insurance Group Ltd.	AUD	494,836	62,476	67,117	490,195
Ramsay Health Care Ltd.	AUD	51,360	6,234	7,241	50,353
REA Group Ltd.	AUD	18,876	2,065	2,153	18,788
Santos Ltd.	AUD	556,081	101,585	68,536	589,130
Scentre Group REIT	AUD	1,890,962	229,533	226,186	1,894,309
SEEK Ltd.	AUD	115,783	12,857	13,364	115,276
Sonic Healthcare Ltd.	AUD	136,432	19,876	15,818	140,490
South32 Ltd.	AUD	1,888,541	235,490	217,559	1,906,472
Stockland REIT	AUD	865,664	111,553	124,097	853,120
Suncorp Group Ltd.	AUD	456,946	53,910	52,580	458,276
Sydney Airport	AUD	389,164	42,912	44,645	387,431
Tabcorp Holdings Ltd.	AUD	295,949	32,555	33,936	294,568
Tatts Group Ltd.	AUD	513,600	67,833	59,771	521,662
Telstra Corp. Ltd.	AUD	1,544,868	187,789	210,218	1,522,439
TPG Telecom Ltd.	AUD	99,561	32,706	11,921	120,346

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Australia (continued)					
Transurban Group	AUD	687,864	131,531	92,839	726,556
Transurban Group	AUD	37,757	0	37,757	0
Treasury Wine Estates Ltd.	AUD	263,632	28,993	30,161	262,464
Vicinity Centres REIT	AUD	1,221,139	145,339	171,614	1,194,864
Vocus Communications Ltd.	AUD	0	171,700	10,142	161,558
Wesfarmers Ltd.	AUD	399,134	51,226	47,867	402,493
Westfield REIT Corp.	AUD	701,146	87,647	83,868	704,925
Westpac Banking Corp.	AUD	1,179,742	154,963	143,297	1,191,408
Woodside Petroleum Ltd.	AUD	263,372	32,930	31,516	264,786
Woolworths Ltd.	AUD	449,876	54,423	51,850	452,449
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	687,300	74,400	78,018	683,682
Hong Kong					
AIA Group Ltd.	HKD	4,279,000	539,125	521,708	4,296,417
ASM Pacific Technology Ltd.	HKD	86,000	9,500	10,003	85,497
Bank of East Asia Ltd.	HKD	419,085	54,047	48,014	425,118
BOC Hong Kong Holdings Ltd.	HKD	1,314,000	157,247	150,033	1,321,214
Cathay Pacific Airways Ltd.	HKD	423,000	38,000	40,009	420,991
Cheung Kong Infrastructure Holdings Ltd.	HKD	229,000	36,000	29,003	235,997
Cheung Kong Property Holdings Ltd.	HKD	959,582	120,560	118,372	961,770
CK Hutchison Holdings Ltd.	HKD	959,348	120,560	116,524	963,384
CLP Holdings Ltd.	HKD	673,500	82,000	164,018	591,482
First Pacific Co. Ltd.	HKD	868,000	76,000	138,018	805,982
Galaxy Entertainment Group Ltd.	HKD	830,000	103,000	100,021	832,979
Hang Lung Properties Ltd.	HKD	795,000	110,000	100,021	804,979
Hang Seng Bank Ltd.	HKD	271,700	32,755	32,006	272,449
Henderson Land Development Co. Ltd.	HKD	410,136	73,412	92,009	391,539
HK Electric Investments & HK Electric Investments Ltd.	HKD	898,565	144,500	110,024	933,041
HKT Trust & HKT Ltd.	HKD	960,000	122,000	135,021	946,979
Hong Kong & China Gas Co. Ltd.	HKD	2,463,500	552,794	302,063	2,714,231
Hong Kong Exchanges and Clearing Ltd.	HKD	405,138	54,758	46,310	413,586
Hongkong Land Holdings Ltd.	USD	203,400	239,700	24,006	419,094
Hysan Development Co. Ltd.	HKD	230,000	24,444	30,003	224,441
Jardine Matheson Holdings Ltd.	USD	0	92,400	5,000	87,400
Kerry Properties Ltd.	HKD	229,000	28,500	30,006	227,494
Li & Fung Ltd.	HKD	2,150,000	280,200	328,054	2,102,146
Link REIT	HKD	801,500	98,534	99,021	801,013
Melco Crown Entertainment Ltd.	USD	31,811	38,507	3,886	66,432
MTR Corp. Ltd.	HKD	523,276	69,522	68,512	524,286
New World Development Co. Ltd.	HKD	2,017,841	259,203	301,048	1,975,996
Noble Group Ltd.	SGD	1,593,000	293,700	193,242	1,693,458
Noble Group Ltd. - Rights	SGD	0	1,693,458	0	1,693,458
NWS Holdings Ltd.	HKD	538,482	70,641	60,012	549,111

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

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

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Hong Kong (continued)					
PCCW Ltd.	HKD	1,441,000	216,065	170,036	1,487,029
Power Assets Holdings Ltd.	HKD	493,000	60,000	60,012	492,988
Shangri-La Asia Ltd.	HKD	498,000	38,000	100,009	435,991
Sino Land Co. Ltd.	HKD	1,080,000	125,608	120,027	1,085,581
SJM Holdings Ltd.	HKD	697,000	76,000	80,018	692,982
Sun Hung Kai Properties Ltd.	HKD	614,000	83,000	173,018	523,982
Swire Pacific Ltd. - A -	HKD	209,000	19,000	34,003	193,997
Swire Properties Ltd.	HKD	419,600	46,035	48,012	417,623
Techtronic Industries Co. Ltd.	HKD	488,000	57,000	60,012	484,988
WH Group Ltd.	HKD	2,038,438	272,812	240,054	2,071,196
Wharf Holdings Ltd.	HKD	494,000	63,000	71,012	485,988
Wheelock & Co. Ltd.	HKD	325,000	38,000	66,009	296,991
Yue Yuen Industrial Holdings Ltd.	HKD	266,500	28,500	30,006	264,994
Ireland					
James Hardie Industries PLC	AUD	159,429	20,238	20,249	159,418
Macau					
MGM China Holdings Ltd.	HKD	339,600	38,000	40,009	337,591
Sands China Ltd.	HKD	859,600	102,888	96,021	866,467
Wynn Macau Ltd.	HKD	558,000	61,224	64,015	555,209
New Zealand					
Auckland International Airport Ltd.	NZD	341,270	44,346	46,243	339,373
Contact Energy Ltd.	NZD	260,772	28,496	29,901	259,367
Fletcher Building Ltd.	NZD	246,488	27,112	28,188	245,412
Meridian Energy Ltd.	NZD	445,919	63,777	52,369	457,327
Mighty River Power Ltd.	NZD	249,299	27,416	28,608	248,107
Ryman Healthcare Ltd.	NZD	134,379	14,684	15,324	133,739
Spark New Zealand Ltd.	NZD	654,976	84,630	88,031	651,575
Singapore					
Ascendas Real Estate Investment Trust	SGD	732,300	131,066	86,318	777,048
Ascendas Real Estate Investment Trust - Rights -	SGD	27,461	5	27,466	0
CapitaLand Commercial Trust REIT	SGD	728,200	81,200	84,018	725,382
CapitaLand Ltd.	SGD	933,100	117,600	133,324	917,376
CapitaLand Mall Trust REIT	SGD	868,100	122,300	100,321	890,079
City Developments Ltd.	SGD	147,500	15,300	16,003	146,797
ComfortDelGro Corp. Ltd.	SGD	782,100	100,300	112,018	770,382
DBS Group Holdings Ltd.	SGD	624,477	89,508	86,015	627,970
Genting Singapore PLC	SGD	2,155,400	237,100	247,354	2,145,146
Global Logistic Properties Ltd.	SGD	1,107,000	146,600	283,327	970,273
Golden Agri-Resources Ltd.	SGD	2,531,200	276,100	288,363	2,518,937
Hutchison Port Holdings Trust - U -	USD	2,029,200	218,000	231,351	2,015,849
Jardine Cycle & Carriage Ltd.	SGD	43,288	3,800	11,000	36,088
Keppel Corp. Ltd.	SGD	519,000	57,500	60,012	516,488
Oversea-Chinese Banking Corp. Ltd.	SGD	1,080,242	167,710	143,028	1,104,924

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Singapore (continued)					
Sembcorp Industries Ltd.	SGD	353,100	38,200	40,009	351,291
Sembcorp Marine Ltd.	SGD	300,000	32,300	34,006	298,294
Singapore Airlines Ltd.	SGD	193,700	26,100	26,006	193,794
Singapore Exchange Ltd.	SGD	287,200	31,600	32,306	286,494
Singapore Press Holdings Ltd.	SGD	574,200	74,200	79,015	569,385
Singapore Technologies Engineering Ltd.	SGD	559,500	61,300	64,015	556,785
Singapore Telecommunications Ltd.	SGD	0	12,400	0	12,400
Singapore Telecommunications Ltd.	SGD	2,831,900	345,800	345,672	2,832,028
StarHub Ltd.	SGD	215,700	23,000	24,006	214,694
Suntec Real Estate Investment Trust	SGD	844,100	93,900	98,021	839,979
United Overseas Bank Ltd.	SGD	458,200	59,700	56,312	461,588
UOL Group Ltd.	SGD	168,700	19,200	20,003	167,897
Wilmar International Ltd.	SGD	688,300	75,600	78,018	685,882
United Kingdom					
CYBG PLC	AUD	0	229,116	229,116	0
Rio Tinto Ltd.	AUD	150,664	18,853	18,029	151,488

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Ageas	EUR	0	529,812	529,812	0
Delhaize Group	EUR	0	556,963	556,963	0
KBC Groep NV	EUR	101,354	1,097,602	1,198,956	0
Denmark					
NKT Holding A/S	DKK	0	156,000	156,000	0
Finland					
Sampo OYJ - A -	EUR	0	1,056,902	905,916	150,986
Germany					
Allianz SE	EUR	29,891	575,840	578,644	27,087
BASF SE	EUR	65,000	845,000	910,000	0
Bayer AG	EUR	45,791	595,283	641,074	0
Beiersdorf AG	EUR	44,398	443,980	488,378	0
Commerzbank AG	EUR	146,129	1,607,419	1,753,548	0
Continental AG	EUR	16,000	246,332	243,166	19,166
Daimler AG	EUR	71,180	498,260	569,440	0
Deutsche Boerse AG	EUR	44,935	629,090	674,025	0
Deutsche Lufthansa AG	EUR	420,000	2,440,000	2,860,000	0
Deutsche Post AG	EUR	220,889	2,974,224	3,195,113	0
Deutsche Telekom AG	EUR	267,970	5,531,198	5,553,007	246,161

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany (continued)					
E.ON SE	EUR	390,537	8,631,046	8,611,430	410,153
Fresenius Medical Care AG & Co. KGaA	EUR	0	240,635	240,635	0
Fresenius SE & Co. KGaA	EUR	77,327	1,237,232	1,314,559	0
HeidelbergCement AG	EUR	0	255,780	255,780	0
Infineon Technologies AG	EUR	0	5,616,051	5,308,828	307,223
LANXESS AG	EUR	51,272	820,352	871,624	0
Linde AG	EUR	27,185	409,009	408,392	27,802
Münchener Rückversicherungs - Gesellschaft AG	EUR	28,000	233,146	261,146	0
OSRAM Licht AG	EUR	100,000	300,000	400,000	0
Porsche Automobil Holding SE - Pref -	EUR	0	866,640	866,640	0
ProSiebenSat.1 Media SE	EUR	120,000	2,445,000	2,565,000	0
SAP SE	EUR	60,000	840,000	900,000	0
Schaeffler AG - Pref -	EUR	0	947,976	631,984	315,992
Siemens AG	EUR	50,000	50,000	100,000	0
thyssenkrupp AG	EUR	0	1,025,049	964,752	60,297
Japan					
Canon Inc.	JPY	0	315,246	315,246	0
Central Japan Railway Co.	JPY	0	225,000	200,000	25,000
Credit Saison Co. Ltd.	JPY	0	2,700,000	2,400,000	300,000
Daiwa House Industry Co. Ltd.	JPY	0	205,752	0	205,752
Dentsu Inc.	JPY	0	563,695	563,695	0
FamilyMart Co. Ltd.	JPY	0	978,000	896,500	81,500
Fast Retailing Co. Ltd.	JPY	0	222,469	205,356	17,113
Hoshizaki Electric Co. Ltd.	JPY	0	605,000	605,000	0
Hoya Corp.	JPY	0	445,605	445,605	0
Japan Tobacco Inc.	JPY	0	338,208	338,208	0
Kao Corp.	JPY	0	386,178	386,178	0
KDDI Corp.	JPY	0	1,419,561	1,261,832	157,729
Keyence Corp.	JPY	0	32,197	32,197	0
Kobe Steel Ltd.	JPY	0	74,194,000	68,344,500	5,849,500
Kubota Corp.	JPY	0	2,093,505	2,093,505	0
Makita Corp.	JPY	0	1,200,000	1,100,000	100,000
Mitsubishi Materials Corp.	JPY	0	19,956,000	18,293,000	1,663,000
Mitsubishi Motors Corp.	JPY	0	2,587,122	2,587,122	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	13,076,658	11,623,696	1,452,962
Mizuho Financial Group Inc.	JPY	0	25,667,268	23,333,880	2,333,388
MS&AD Insurance Group Holdings Inc.	JPY	0	2,124,000	1,947,000	177,000
NH Foods Ltd.	JPY	0	3,066,000	2,810,500	255,500
Nippon Telegraph & Telephone Corp.	JPY	0	875,583	778,296	97,287
Nitto Denko Corp.	JPY	0	227,508	189,590	37,918
ORIX Corp.	JPY	0	437,954	0	437,954
Osaka Gas Co. Ltd.	JPY	0	19,572,000	17,941,000	1,631,000
Otsuka Holdings Co. Ltd.	JPY	0	563,134	563,134	0
Sekisui Chemical Co. Ltd.	JPY	0	1,386,950	1,109,560	277,390

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
SoftBank Group Corp.	JPY	0	412,456	309,342	103,114
Sojitz Corp.	JPY	0	13,266,176	13,266,176	0
Sumitomo Mitsui Financial Group Inc.	JPY	126,134	1,009,072	1,135,206	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	12,317,857	11,250,499	1,067,358
T&D Holdings Inc.	JPY	0	7,686,000	7,045,500	640,500
Takeda Pharmaceutical Co. Ltd.	JPY	25,986	207,888	233,874	0
TDK Corp.	JPY	0	666,869	602,338	64,531
Tokyo Gas Co. Ltd.	JPY	236,300	1,890,400	2,126,700	0
Toyota Motor Corp.	JPY	0	810,000	720,000	90,000
Yamaha Corp.	JPY	0	2,118,000	1,941,500	176,500
Netherlands					
Akzo Nobel NV	EUR	0	33,425	33,425	0
ASML Holding NV	EUR	46,976	610,688	657,664	0
ING Groep NV	EUR	421,093	5,474,209	5,895,302	0
Koninklijke DSM NV	EUR	0	27,985	27,985	0
Koninklijke Philips NV	EUR	220,000	3,520,000	3,740,000	0
NN Group NV	EUR	0	585,520	585,520	0
Wolters Kluwer NV	EUR	0	856,478	734,124	122,354
Spain					
Banco Santander SA	EUR	0	11,081,322	11,081,322	0
Industria de Diseno Textil SA	EUR	0	1,266,168	1,266,168	0
Red Electrica Corp. SA	EUR	0	708,960	708,960	0
Switzerland					
Actelion Ltd.	CHF	20,478	266,214	286,692	0
Roche Holding AG	CHF	22,000	134,000	156,000	0
Zurich Insurance Group AG	CHF	0	17,888	17,888	0
United Kingdom					
Fiat Chrysler Automobiles NV	EUR	0	1,883,625	1,883,625	0
Unilever NV	EUR	0	700,000	700,000	0
United States					
Altria Group Inc.	USD	0	136,518	136,518	0
Apple Inc.	USD	0	387,840	387,840	0
Boston Properties Inc	USD	0	170,920	170,920	0
Capital One Financial Corp.	USD	0	966,537	966,537	0
Citigroup Inc.	USD	93,475	280,425	373,900	0
Colgate-Palmolive Co	USD	0	363,560	363,560	0
Facebook Inc. - A -	USD	0	415,155	387,478	27,677
Metlife Inc	USD	0	1,271,790	1,271,790	0
Pfizer Inc.	USD	134,061	402,183	536,244	0
Procter & Gamble Co.	USD	58,835	58,835	117,670	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers FTSE VIETNAM UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	879,182	814,591	64,591
Denmark					
Danske Bank A/S	DKK	99,394	993,940	1,093,334	0
Finland					
Nokia OYJ	EUR	0	30,946,630	30,946,630	0
Nokian Renkaat OYJ	EUR	0	682,790	682,790	0
France					
Unibail-Rodamco REIT SE	EUR	0	87,516	87,516	0
Germany					
Allianz SE	EUR	75,661	1,318,298	1,340,098	53,861
BASF SE	EUR	136,150	3,214,128	3,220,812	129,466
Bayer AG	EUR	72,529	2,249,669	2,322,198	0
Bayerische Motoren Werke AG	EUR	89,098	1,603,764	1,692,862	0
Daimler AG	EUR	180,314	2,967,504	3,147,818	0
Deutsche Post AG	EUR	477,326	9,069,194	9,546,520	0
Deutsche Telekom AG	EUR	609,585	17,514,766	17,877,913	246,438
E.ON SE	EUR	1,033,131	26,748,319	27,781,450	0
Fresenius SE & Co. KGaA	EUR	114,201	2,761,222	2,875,423	0
Henkel AG & Co. KGaA - Pref -	EUR	41,323	413,230	454,553	0
Infineon Technologies AG	EUR	0	16,369,748	15,934,811	434,937
Linde AG	EUR	0	463,858	463,858	0
Merck KGaA	EUR	0	1,506,884	1,506,884	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	218,076	194,885	23,191
Porsche Automobil Holding SE - Pref -	EUR	0	1,187,208	1,187,208	0
SAP SE	EUR	0	702,758	702,758	0
Siemens AG	EUR	89,807	2,190,792	2,280,599	0
thyssenkrupp AG	EUR	0	1,644,370	1,644,370	0
Volkswagen AG - Pref -	EUR	0	868,322	868,322	0
Japan					
Ajinomoto Co. Inc.	JPY	0	5,443,270	5,054,465	388,805
Alps Electric Co. Ltd.	JPY	388,395	4,272,345	4,660,740	0
Astellas Pharma Inc.	JPY	0	9,689,484	8,997,378	692,106
Casio Computer Co. Ltd.	JPY	0	1,213,131	808,754	404,377
Dai Nippon Printing Co. Ltd.	JPY	0	7,612,925	6,090,340	1,522,585
FANUC Corp.	JPY	0	264,880	227,040	37,840
Fuji Heavy Industries Ltd.	JPY	245,633	2,701,963	2,947,596	0
Fujitsu Ltd.	JPY	0	34,841,308	32,472,846	2,368,462
Hiroshima Bank Ltd.	JPY	0	9,746,400	8,934,200	812,200
Hoya Corp.	JPY	0	3,600,000	3,300,000	300,000
Iida Group Holdings Co. Ltd.	JPY	0	2,096,165	1,676,932	419,233
KDDI Corp.	JPY	0	1,315,279	1,127,382	187,897
Kikkoman Corp.	JPY	0	513,666	342,444	171,222
Komatsu Ltd.	JPY	633,728	6,971,008	7,604,736	0
Marui Group Co. Ltd.	JPY	0	1,279,116	852,744	426,372

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Medipal Holdings Corp.	JPY	0	4,567,435	3,885,296	682,139
Mitsubishi UFJ Financial Group Inc.	JPY	1,961,623	25,501,099	27,462,722	0
Mizuho Financial Group Inc.	JPY	0	82,713,447	73,523,064	9,190,383
MS&AD Insurance Group Holdings Inc.	JPY	0	4,823,388	4,287,456	535,932
Murata Manufacturing Co. Ltd.	JPY	0	1,200,000	1,100,000	100,000
NGK Insulators Ltd.	JPY	0	3,769,056	3,141,880	627,176
Nintendo Co. Ltd.	JPY	0	700,000	700,000	0
Nishi-Nippon Railroad Co. Ltd.	JPY	0	2,553,600	2,553,600	0
Nissan Chemical Industries Ltd.	JPY	0	2,000,000	1,600,000	400,000
Nitori Holdings Co. Ltd.	JPY	0	480,000	440,000	40,000
Nitto Denko Corp.	JPY	0	2,310,632	2,147,944	162,688
NTT Data Corp.	JPY	0	382,731	255,154	127,577
Ono Pharmaceutical Co. Ltd.	JPY	101,311	3,114,421	3,215,732	0
Otsuka Holdings Co. Ltd.	JPY	0	1,400,000	1,400,000	0
Recruit Holdings Co. Ltd.	JPY	0	1,800,000	1,650,000	150,000
Ricoh Co. Ltd.	JPY	0	9,217,836	7,681,530	1,536,306
Rohm Co. Ltd.	JPY	0	1,059,092	972,319	86,773
Seven & I Holdings Co. Ltd.	JPY	0	2,519,030	2,267,127	251,903
SMC Corp.	JPY	54,045	648,540	702,585	0
SoftBank Group Corp.	JPY	216,877	4,912,479	4,948,868	180,488
Sony Corp.	JPY	0	1,637,258	1,403,364	233,894
Sumitomo Corp.	JPY	0	1,930,698	1,287,132	643,566
Sumitomo Mitsui Financial Group Inc.	JPY	307,643	4,672,304	4,795,914	184,033
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	3,139,794	3,139,794	0
Suzuken Co. Ltd.	JPY	0	1,064,400	975,700	88,700
Tohoku Electric Power Co. Inc.	JPY	437,012	4,807,132	5,244,144	0
Tokyo Electron Ltd.	JPY	0	1,220,478	1,017,065	203,413
Toyo Seikan Group Holdings Ltd.	JPY	0	4,004,380	3,203,504	800,876
Toyo Suisan Kaisha Ltd.	JPY	0	1,433,450	1,146,760	286,690
Toyota Boshoku Corp.	JPY	0	891,000	891,000	0
Toyota Motor Corp.	JPY	0	2,447,774	2,272,933	174,841
Netherlands					
Aegon NV	EUR	0	2,846,634	2,846,634	0
ASML Holding NV	EUR	0	1,674,368	1,674,368	0
ING Groep NV	EUR	100,000	1,400,000	1,500,000	0
Koninklijke Philips NV	EUR	224,462	7,286,582	7,511,044	0
Peru					
Credicorp Ltd.	USD	44,040	616,560	660,600	0
Spain					
ACS Actividades de Construccion y Servicios SA	EUR	400,901	1,202,703	1,603,604	0
Aena SA	EUR	0	1,070,398	1,070,398	0
Banco Santander SA	EUR	2,130,610	35,361,220	37,491,830	0
Industria de Diseno Textil SA	EUR	0	3,280,000	3,280,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Spain (continued)					
Red Electrica Corp. SA	EUR	0	1,134,099	1,134,099	0
Telefonica SA	EUR	0	20,821,920	20,821,920	0
Sweden					
Assa Abloy AB - B -	SEK	92,956	1,487,296	1,580,252	0
Telia Co. AB	SEK	885,842	12,401,788	13,287,630	0
Switzerland					
Givaudan SA	CHF	3,000	30,000	33,000	0
Novartis AG	CHF	114,454	1,030,086	1,144,540	0
United Kingdom					
Unilever NV	EUR	269,773	4,835,503	5,105,276	0
United States					
Abbvie Inc.	USD	0	1,444,480	1,444,480	0
Alphabet Inc. - A -	USD	15,581	358,363	373,944	0
Alphabet Inc. - C -	USD	0	168,216	161,207	7,009
Altria Group Inc.	USD	105,677	1,056,770	1,162,447	0
American International Group Inc.	USD	252,331	2,523,310	2,775,641	0
Berkshire Hathaway Inc. - B -	USD	123,518	3,109,986	3,124,986	108,518
Citigroup Inc.	USD	293,555	1,761,330	2,054,885	0
Coca-Cola Co.	USD	283,696	3,502,825	3,786,521	0

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Bonds					
Austria					
Austria 0.25% 14 - 18.10.19	EUR	813,000	0	813,000	0
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	CHF	10,000,000	0	0	10,000,000
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	CHF	3,000,000	0	0	3,000,000
Belgium					
Belgium 3.00% 12 - 28.09.19	EUR	3,500,000	0	0	3,500,000
Belgium 3.75% 13 - 22.06.45	EUR	464,000	0	0	464,000
Canada					
Canada 3.00% 03 - 01.12.36	CAD	3,349,049	49,087	18,008	3,380,128
Canada 4.00% 99 - 01.12.31	CAD	3,432,129	50,306	18,470	3,463,966
Finland					
Finland 3.875% 06 - 15.09.17	EUR	711,000	0	711,000	0
France					
France OAT 2.50% 09 - 25.10.20	EUR	0	1,100,000	0	1,100,000
France OAT 3.25% 11 - 25.10.21	EUR	574,000	0	0	574,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. 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 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Bonds (continued)					
France (continued)					
France OAT 3.25% 13 - 25.05.45	EUR	2,200,000	0	0	2,200,000
France OAT 3.50% 09 - 25.04.20	EUR	0	1,000,000	0	1,000,000
Germany					
Bundesobligation 0.50% 12 - 13.10.17	EUR	792,000	0	0	792,000
Bundesrepublik Deutschland					
1.75% 12 - 04.07.22	EUR	3,000,000	0	0	3,000,000
Bundesrepublik Deutschland					
3.50% 05 - 04.01.16	EUR	740,000	0	740,000	0
Bundesschatzanweisungen Zero Coupon – 14 – 16.12.16	EUR	783,000	0	783,000	0
Bundesschatzanweisungen Zero Coupon – 15 - 10.03.17	EUR	605,000	0	0	605,000
Landesbank Baden-Wuerttemberg					
6.00% 00 - 15.06.20	EUR	1,000,000	0	0	1,000,000
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon - 16 -30.12.16	EUR	0	2,700,000	0	2,700,000
Italy Buoni Poliennali Del Tesoro					
1.15% 14 - 15.05.17	EUR	607,000	0	0	607,000
Italy Buoni Poliennali Del Tesoro					
3.75% 24 - 01.09.24	EUR	0	3,000,000	0	3,000,000
Italy Buoni Poliennali Del Tesoro					
4.50% 10 - 01.03.26	EUR	488,000	0	0	488,000
Japan					
Japan Government Five Year Bond					
0.20% 17 - 20.06.17	JPY	0	450,000,000	0	450,000,000
Netherlands					
Netherlands 4.00% 09 - 15.07.19	EUR	2,500,000	0	0	2,500,000
Spain					
Spain 1.60% 15 - 30.04.25	EUR	0	4,500,000	0	4,500,000
Spain 4.60% 09 - 30.07.19	EUR	657,000	0	0	657,000
Spain 5.15% 13 - 31.10.44	EUR	4,500,000	0	0	4,500,000
Sweden					
Sweden Inflation Linked Bond					
4.00% 95 - 01.12.20	SEK	1,660,000	477,939	189	2,137,750
Switzerland					
Switzerland 2.00% 10 - 28.04.21	CHF	3,008,000	0	3,008,000	0
United Kingdom					
United Kingdom Gilt 2.50% 15 - 22.07.65	GBP	3,000,000	0	0	3,000,000
United Kingdom Gilt 4.00% 09 - 22.01.60	GBP	0	1,800,000	0	1,800,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	103,108	15,000	118,108	0
Delhaize Group	EUR	86,792	0	86,792	0
Proximus SADP	EUR	310,420	52,475	310,420	52,475
Solvay SA	EUR	0	14,940	14,940	0
Denmark					
Danske Bank A/S	DKK	434,394	0	434,394	0
ISS A/S	DKK	53,525	0	53,525	0
Germany					
Allianz SE	EUR	108,775	37,248	108,775	37,248
BASF SE	EUR	220,000	0	220,000	0
Bayer AG	EUR	115,328	86,993	115,328	86,993
Bayerische Motoren Werke AG	EUR	150,000	0	150,000	0
Continental AG	EUR	45,446	0	45,446	0
Daimler AG	EUR	191,000	217,078	251,000	157,078
Deutsche Boerse AG	EUR	102,722	0	102,722	0
Deutsche Telekom AG	EUR	863,149	0	863,149	0
E.ON SE	EUR	1,176,946	0	1,176,946	0
Evonik Industries AG	EUR	0	52,732	0	52,732
Fresenius Medical Care AG & Co. KGaA	EUR	122,547	0	122,547	0
Fresenius SE & Co. KGaA	EUR	0	34,664	0	34,664
HeidelbergCement AG	EUR	94,059	24,837	94,059	24,837
HUGO BOSS AG	EUR	33,191	0	33,191	0
Infineon Technologies AG	EUR	501,533	0	501,533	0
LEG Immobilien AG	EUR	0	18,466	0	18,466
Münchener Rückversicherungs - Gesellschaft AG	EUR	76,808	24,393	101,201	0
Porsche Automobil Holding SE - Pref -	EUR	0	280,929	280,929	0
Schaeffler AG - Pref -	EUR	0	736,091	471,850	264,241
Siemens AG	EUR	150,000	142,187	180,000	112,187
Software AG	EUR	0	77,405	0	77,405
thyssenkrupp AG	EUR	210,837	0	210,837	0
Volkswagen AG - Pref -	EUR	0	43,921	43,921	0
Vonovia SE	EUR	4,551	45,993	4,551	45,993
Japan					
Acom Co. Ltd.	JPY	0	838,700	0	838,700
Aeon Mall Co. Ltd.	JPY	0	285,100	0	285,100
Astellas Pharma Inc.	JPY	0	1,082,181	300,000	782,181
Bridgestone Corp.	JPY	0	352,168	352,168	0
Canon Inc.	JPY	0	204,599	204,599	0
Citizen Holdings Co. Ltd.	JPY	0	1,399,660	0	1,399,660
Coca-Cola West Co. Ltd.	JPY	0	159,600	159,600	0
Credit Saison Co. Ltd.	JPY	0	794,687	94,687	700,000
Daiichi Sankyo Co. Ltd.	JPY	0	684,778	342,000	342,778
Denso Corp.	JPY	0	122,020	0	122,020
Dentsu Inc.	JPY	0	277,349	277,349	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
DIC Corp.	JPY	0	1,827,000	1,827,000	0
Eisai Co. Ltd.	JPY	0	284,895	142,000	142,895
FANUC Corp.	JPY	0	53,331	53,331	0
Fast Retailing Co. Ltd.	JPY	32,412	0	32,412	0
FUJIFILM Holdings Corp.	JPY	136,558	0	136,558	0
Hoshizaki Electric Co. Ltd.	JPY	0	56,700	56,700	0
ITOCHU Corp.	JPY	0	346,249	0	346,249
Japan Tobacco Inc.	JPY	0	149,528	149,528	0
Kao Corp.	JPY	0	115,692	115,692	0
KDDI Corp.	JPY	0	650,678	295,462	355,216
Kenedix Inc.	JPY	0	874,400	874,400	0
Kikkoman Corp.	JPY	0	511,974	265,000	246,974
Kubota Corp.	JPY	0	445,008	445,008	0
Mitsubishi Electric Corp.	JPY	968,255	0	968,255	0
Mitsubishi Materials Corp.	JPY	0	2,681,929	0	2,681,929
Mitsubishi Motors Corp.	JPY	0	1,035,365	0	1,035,365
Mizuho Financial Group Inc.	JPY	8,433,136	0	8,433,136	0
Monotaro Co. Ltd.	JPY	0	141,100	141,100	0
Murata Manufacturing Co. Ltd.	JPY	0	111,494	20,000	91,494
NH Foods Ltd.	JPY	0	600,000	120,000	480,000
Nichirei Corp.	JPY	0	1,772,290	450,000	1,322,290
Nissan Chemical Industries Ltd.	JPY	0	500,000	500,000	0
Nitto Denko Corp.	JPY	143,611	0	143,611	0
NTT Data Corp.	JPY	188,358	55,042	188,358	55,042
Olympus Corp.	JPY	0	21,894	21,894	0
Otsuka Holdings Co. Ltd.	JPY	0	338,894	338,894	0
Rohm Co. Ltd.	JPY	0	420,362	160,000	260,362
Ryohin Keikaku Co. Ltd.	JPY	0	19,700	0	19,700
Seven & I Holdings Co. Ltd.	JPY	309,866	0	309,866	0
Shimano Inc.	JPY	0	25,384	25,384	0
Shionogi & Co. Ltd.	JPY	0	48,010	0	48,010
SoftBank Group Corp.	JPY	0	78,912	0	78,912
Sugi Holdings Co. Ltd.	JPY	0	72,200	72,200	0
Sumitomo Mitsui Financial Group Inc.	JPY	429,730	0	429,730	0
Sumitomo Rubber Industries Ltd.	JPY	0	279,486	279,486	0
Takeda Pharmaceutical Co. Ltd.	JPY	346,670	0	346,670	0
Tohoku Electric Power Co. Inc.	JPY	0	829,258	0	829,258
Toyota Motor Corp.	JPY	0	284,524	60,000	224,524
Trend Micro Inc.	JPY	0	201,440	0	201,440
West Japan Railway Co.	JPY	0	180,701	0	180,701
Yaskawa Electric Corp.	JPY	0	341,731	0	341,731
Netherlands					
Akzo Nobel NV	EUR	0	125,519	125,519	0
ASML Holding NV	EUR	37,701	0	37,701	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers CSI300 UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Netherlands (continued)					
Boskalis Westminster	EUR	0	21,425	0	21,425
ING Groep NV	EUR	1,008,873	778,097	1,008,873	778,097
NN Group NV	EUR	0	52,260	52,260	0
Norway					
Orkla ASA	NOK	400,000	0	400,000	0
Yara International ASA	NOK	0	116,689	116,689	0
Spain					
Banco Santander SA	EUR	2,548,512	3,409,389	5,957,901	0
Fomento de Construcciones y Contratas SA	EUR	0	1,794,331	0	1,794,331
Industria de Diseno Textil SA	EUR	0	432,800	432,800	0
Sweden					
Swedish Match AB	SEK	114,956	0	114,956	0
Switzerland					
Novartis AG	CHF	107,110	0	107,110	0
Partners Group Holding AG	CHF	12,409	0	12,409	0
Roche Holding AG	CHF	21,503	0	21,503	0
Swiss Life Holding AG	CHF	0	16,221	16,221	0
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.	USD	0	612,790	612,790	0
United Kingdom					
Unilever NV	EUR	375,691	327,210	702,901	0
United States					
Berkshire Hathaway Inc. - B -	USD	117,772	0	40,000	77,772

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Australia					
AGL Energy Ltd.	AUD	0	853,650	731,700	121,950
Telstra Corp. Ltd.	AUD	0	2,794,729	2,395,482	399,247
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	163,948	133,700	30,248
Telenet Group Holding NV	EUR	45,000	675,000	720,000	0
Finland					
Nokia OYJ	EUR	419,371	6,709,936	7,129,307	0
Stora Enso OYJ - R -	EUR	351,943	3,871,373	4,223,316	0
Germany					
Allianz SE	EUR	8,917	140,249	122,612	26,554
BASF SE	EUR	42,338	465,718	508,056	0
Bayer AG	EUR	26,692	293,612	320,304	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany (continued)					
Bayerische Motoren Werke AG	EUR	23,707	284,484	308,191	0
Beiersdorf AG	EUR	0	275,742	275,742	0
Commerzbank AG	EUR	47,731	429,579	477,310	0
Daimler AG	EUR	16,319	560,009	532,237	44,091
Deutsche Telekom AG	EUR	160,000	2,240,000	2,400,000	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	212,708	212,708	0
Fresenius SE & Co. KGaA	EUR	11,292	101,628	112,920	0
HeidelbergCement AG	EUR	8,030	150,351	158,381	0
Infineon Technologies AG	EUR	0	4,214,894	3,919,894	295,000
K+S AG	EUR	70,563	846,756	917,319	0
Linde AG	EUR	5,015	45,135	50,150	0
Merck KGaA	EUR	0	352,000	352,000	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	15,966	175,626	191,592	0
SAP SE	EUR	43,558	522,696	566,254	0
Siemens AG	EUR	33,000	772,012	768,776	36,236
thyssenkrupp AG	EUR	140,000	2,570,756	2,575,714	135,042
Volkswagen AG - Pref -	EUR	10,888	195,984	206,872	0
Japan					
Aeon Co. Ltd.	JPY	0	481,252	360,939	120,313
Ajinomoto Co. Inc.	JPY	0	1,541,100	1,401,000	140,100
Amada Holdings Co. Ltd.	JPY	0	2,942,000	2,574,250	367,750
ANA Holdings Inc.	JPY	500,597	4,505,373	5,005,970	0
Asahi Group Holdings Ltd.	JPY	0	1,354,308	1,354,308	0
Bandai Namco Holdings Inc.	JPY	0	1,680,000	1,540,000	140,000
Canon Inc.	JPY	0	879,340	879,340	0
Chubu Electric Power Co. Inc.	JPY	0	2,388,100	2,149,290	238,810
Dai Nippon Printing Co. Ltd.	JPY	0	3,063,272	2,680,363	382,909
Dentsu Inc.	JPY	0	591,950	591,950	0
Fast Retailing Co. Ltd.	JPY	6,946	20,838	27,784	0
Fuji Electric Co. Ltd.	JPY	0	10,554,500	9,595,000	959,500
Fuji Heavy Industries Ltd.	JPY	0	1,013,740	912,366	101,374
Haseko Corp.	JPY	0	669,600	502,200	167,400
Japan Airlines Co. Ltd.	JPY	40,245	362,205	402,450	0
Japan Exchange Group Inc.	JPY	187,740	1,689,660	1,877,400	0
Koito Manufacturing Co. Ltd.	JPY	0	629,069	629,069	0
Konami Holdings Corp.	JPY	0	1,019,352	934,406	84,946
Kyocera Corp.	JPY	64,199	577,791	641,990	0
MEIJI Holdings Co. Ltd.	JPY	0	276,948	253,869	23,079
Mitsubishi Electric Corp.	JPY	301,652	2,714,868	3,016,520	0
Mitsubishi Tanabe Pharma Corp.	JPY	0	2,160,000	1,980,000	180,000
MS&AD Insurance Group Holdings Inc.	JPY	0	269,976	202,482	67,494
NEC Corp.	JPY	445,613	4,010,517	4,456,130	0
Nissan Motor Co. Ltd.	JPY	0	1,135,440	1,135,440	0
Nitto Denko Corp.	JPY	44,740	402,660	447,400	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Japan (continued)					
Nomura Research Institute Ltd.	JPY	0	1,200,000	1,100,000	100,000
NSK Ltd.	JPY	0	4,145,900	3,769,000	376,900
NTT Data Corp.	JPY	58,680	528,120	586,800	0
Olympus Corp.	JPY	0	150,000	120,000	30,000
ORIX Corp.	JPY	0	2,000,936	1,750,819	250,117
Secom Co. Ltd.	JPY	0	75,000	60,000	15,000
Seven & I Holdings Co. Ltd.	JPY	66,407	199,221	265,628	0
Sumitomo Heavy Industries Ltd.	JPY	0	8,913,000	8,110,000	803,000
Suzuki Motor Corp.	JPY	0	595,350	576,959	18,391
Taiheiyo Cement Corp.	JPY	0	12,979,800	11,823,000	1,156,800
Takara Holdings Inc.	JPY	239,185	2,152,665	2,391,850	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	891,000	810,000	81,000
Tokyu Corp.	JPY	0	2,881,896	2,641,738	240,158
Toppan Printing Co. Ltd.	JPY	0	4,263,600	3,876,000	387,600
Yamaha Corp.	JPY	0	103,015	82,412	20,603
Netherlands					
ING Groep NV	EUR	76,186	761,860	838,046	0
Koninklijke Ahold NV	EUR	150,000	1,500,000	1,650,000	0
Koninklijke Philips NV	EUR	0	940,204	940,204	0
Spain					
Banco Santander SA	EUR	0	4,395,188	4,395,188	0
Industria de Diseno Textil SA	EUR	0	484,266	484,266	0
Red Electrica Corp. SA	EUR	0	407,654	407,654	0
Sweden					
Electrolux AB - Series B -	SEK	0	1,540,088	1,540,088	0
Swedbank AB - A -	SEK	130,000	1,300,000	1,430,000	0
Switzerland					
Novartis AG	CHF	30,000	90,000	120,000	0
Roche Holding AG	CHF	12,000	84,000	96,000	0
United Kingdom					
Unilever NV	EUR	0	604,957	604,957	0
United States					
Alphabet Inc. - C -	USD	0	31,500	30,000	1,500
Autodesk Inc.	USD	0	465,820	433,038	32,782
Citigroup Inc.	USD	52,444	104,888	157,332	0
Coca-Cola Co.	USD	0	560,000	560,000	0
CVS Health Corp.	USD	14,193	14,193	28,386	0
Merck & Co. Inc.	USD	0	261,312	261,312	0
Walgreens Boots Alliance Inc.	USD	0	119,862	99,885	19,977
Yahoo! Inc.	USD	0	646,362	608,935	37,427

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI CHINA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Cayman Islands					
GCL-Poly Energy Holdings Ltd. - Rights	HKD	463,200	0	463,200	0
China					
3SBio Inc.	HKD	0	124,600	3,500	121,100
58.com Inc.	USD	7,790	4,400	2,958	9,232
AAC Technologies Holdings Inc.	HKD	158,500	0	69,500	89,000
Agricultural Bank of China Ltd. - H -	HKD	4,924,000	52,000	1,992,000	2,984,000
Air China Ltd. - H -	HKD	394,000	0	126,000	268,000
Alibaba Group Holding Ltd.	USD	107,212	54,700	41,604	120,308
Aluminum Corp. of China Ltd. - H -	HKD	846,000	0	292,000	554,000
Anhui Conch Cement Co. Ltd. - H -	HKD	264,000	0	120,000	144,000
ANTA Sports Products Ltd.	HKD	212,000	0	83,000	129,000
AviChina Industry & Technology Co. Ltd. - H -	HKD	451,000	0	167,000	284,000
Baidu Inc.	USD	29,546	15,000	11,579	32,967
Bank of China Ltd. - H -	HKD	16,972,000	397,000	7,667,000	9,702,000
Bank of Communications Co. Ltd. - H -	HKD	1,871,000	27,000	835,000	1,063,000
Beijing Capital International Airport Co. Ltd. - H -	HKD	318,000	0	124,000	194,000
Belle International Holdings Ltd.	HKD	991,000	132,000	361,000	762,000
BYD Co. Ltd. - H -	HKD	136,000	0	60,500	75,500
CAR Inc.	HKD	173,000	0	173,000	0
CGN Power Co. Ltd. - H -	HKD	1,907,000	74,000	695,000	1,286,000
China Cinda Asset Management Co. Ltd. - H -	HKD	1,869,100	0	852,700	1,016,400
China CITIC Bank Corp. Ltd. - H -	HKD	1,749,000	0	629,000	1,120,000
China Coal Energy Co. Ltd. - H -	HKD	569,000	0	349,000	220,000
China Communications Construction Co. Ltd. - H -	HKD	948,000	0	424,000	524,000
China Communications Services Corp. Ltd. - H -	HKD	516,000	0	168,000	348,000
China Conch Venture Holdings Ltd.	HKD	289,000	0	132,000	157,000
China Construction Bank Corp. - H -	HKD	17,979,000	356,000	8,136,000	10,199,000
China COSCO Holdings Co. Ltd. - H -	HKD	592,500	0	198,500	394,000
China Everbright Bank Co. Ltd. - H -	HKD	731,500	0	386,700	344,800
China Galaxy Securities Co. Ltd. - H -	HKD	710,900	0	369,000	341,900
China Huishan Dairy Holdings Co. Ltd.	HKD	1,342,900	0	885,600	457,300
China International Marine Containers Group Co. Ltd. - H -	HKD	107,200	0	107,200	0
China Life Insurance Co. Ltd. - H -	HKD	1,592,000	22,000	700,000	914,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	676,000	0	250,000	426,000
China Medical System Holdings Ltd.	HKD	239,800	0	84,000	155,800
China Mengniu Dairy Co. Ltd.	HKD	587,000	0	263,000	324,000
China Merchants Bank Co. Ltd. - H -	HKD	980,000	9,000	515,500	473,500
China Minsheng Banking Corp. Ltd. - H -	HKD	1,260,000	0	562,000	698,000
China National Building Material Co. Ltd. - H -	HKD	618,000	0	210,000	408,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
China (continued)					
China Oilfield Services Ltd. - H -	HKD	390,000	0	170,000	220,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	563,800	6,000	249,400	320,400
China Petroleum & Chemical Corp. - H -	HKD	5,450,000	124,000	2,442,000	3,132,000
China Railway Construction Corp. Ltd. - H -	HKD	420,000	0	192,000	228,000
China Railway Group Ltd. - H -	HKD	852,000	0	386,000	466,000
China Shenhua Energy Co. Ltd. - H -	HKD	726,000	10,000	323,500	412,500
China Shipping Container Lines Co. Ltd. - H -	HKD	863,000	0	292,000	571,000
China Southern Airlines Co. Ltd. - H -	HKD	392,000	0	126,000	266,000
China Telecom Corp. Ltd. - H -	HKD	2,958,000	0	1,310,000	1,648,000
China Vanke Co. Ltd. - H -	HKD	281,100	0	127,700	153,400
Chongqing Changan Automobile Co. Ltd. - B -	HKD	182,800	0	62,700	120,100
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	538,000	0	188,000	350,000
CITIC Securities Co. Ltd. - H -	HKD	462,000	0	206,500	255,500
CNOOC Ltd.	HKD	3,813,000	78,000	1,703,000	2,188,000
Country Garden Holdings Co. Ltd.	HKD	1,205,000	0	559,000	646,000
CRRC Corp. Ltd. - H -	HKD	934,100	0	447,000	487,100
CSPC Pharmaceutical Group Ltd.	HKD	878,000	0	392,000	486,000
Ctrip.com International Ltd.	USD	30,432	23,500	13,239	40,693
Dalian Wanda Commercial Properties Co. Ltd. - H -	HKD	125,200	0	56,200	69,000
Datang International Power Generation Co. Ltd. - H -	HKD	694,000	0	694,000	0
Dongfeng Motor Group Co. Ltd. - H -	HKD	580,000	0	264,000	316,000
ENN Energy Holdings Ltd.	HKD	167,000	6,000	84,000	89,000
Evergrande Real Estate Group Ltd.	HKD	930,000	0	453,000	477,000
Fosun International Ltd.	HKD	459,300	40,000	168,500	330,800
Geely Automobile Holdings Ltd.	HKD	1,125,000	0	510,000	615,000
GF Securities Co. Ltd. - H -	HKD	287,900	0	129,000	158,900
GOME Electrical Appliances Holding Ltd.	HKD	2,534,000	0	920,000	1,614,000
Great Wall Motor Co. Ltd. - H -	HKD	661,500	0	286,000	375,500
Guangzhou Automobile Group Co. Ltd. - H -	HKD	474,000	0	230,000	244,000
Guangzhou R&F Properties Co. Ltd. - H -	HKD	217,600	0	75,200	142,400
Haitian International Holdings Ltd.	HKD	158,000	14,000	82,000	90,000
Haitong Securities Co. Ltd. - H -	HKD	691,600	0	329,200	362,400
Hengan International Group Co. Ltd.	HKD	158,000	0	71,500	86,500
Huadian Power International Corp. Ltd. - H -	HKD	348,000	0	126,000	222,000
Huaneng Power International Inc. - H -	HKD	904,000	0	412,000	492,000
Huaneng Renewables Corp. Ltd. - H -	HKD	854,800	0	294,000	560,800
Huatai Securities Co. Ltd. - H -	HKD	219,700	72,600	122,100	170,200
Industrial & Commercial Bank of China Ltd. - H -	HKD	15,762,000	301,000	7,075,000	8,988,000
JD.com Inc.	USD	36,414	61,300	14,853	82,861
Jiangsu Expressway Co. Ltd. - H -	HKD	264,000	0	126,000	138,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
China (continued)					
Jiangxi Copper Co. Ltd. - H -	HKD	281,000	0	104,000	177,000
Kingsoft Corp. Ltd.	HKD	182,000	0	95,000	87,000
Lenovo Group Ltd.	HKD	1,426,000	86,000	662,000	850,000
Longfor Properties Co. Ltd.	HKD	310,500	0	115,000	195,500
Luye Pharma Group Ltd.	HKD	314,900	0	104,500	210,400
NetEase Inc.	USD	8,430	4,300	3,166	9,564
New China Life Insurance Co. Ltd. - H -	HKD	165,400	0	75,400	90,000
New Oriental Education & Technology Group Inc.	USD	13,930	8,200	6,117	16,013
People's Insurance Co. Group of China Ltd. - H -	HKD	1,399,000	0	503,000	896,000
PetroChina Co. Ltd. - H -	HKD	4,504,000	88,000	2,034,000	2,558,000
PICC Property & Casualty Co. Ltd. - H -	HKD	836,000	125,000	404,000	557,000
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,114,500	22,000	498,000	638,500
Qihoo 360 Technology Co. Ltd.	USD	9,868	4,800	3,727	10,941
Qinqin Foodstuffs Group Cayman Co. Ltd.	HKD	0	17,300	0	17,300
Qunar Cayman Islands Ltd.	USD	5,512	700	2,123	4,089
Semiconductor Manufacturing International Corp.	HKD	5,661,000	0	2,058,000	3,603,000
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	396,000	0	168,000	228,000
Shanghai Electric Group Co. Ltd. - H -	HKD	676,000	0	365,000	311,000
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	86,000	0	31,500	54,500
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - B -	USD	106,700	82,200	74,600	114,300
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	147,500	0	52,300	95,200
Shenzhou International Group Holdings Ltd.	HKD	120,000	0	55,000	65,000
Shui On Land Ltd.	HKD	770,500	0	278,000	492,500
Sino-Ocean Land Holdings Ltd.	HKD	723,500	0	390,500	333,000
Sinopec Engineering Group Co. Ltd. - H -	HKD	296,100	0	160,600	135,500
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	752,000	0	356,000	396,000
Sinopharm Group Co. Ltd. - H -	HKD	254,800	0	113,600	141,200
Sinotrans Ltd. - H -	HKD	388,000	0	147,000	241,000
SOHO China Ltd.	HKD	445,000	0	157,000	288,000
SouFun Holdings Ltd.	USD	25,552	18,600	10,067	34,085
Sunac China Holdings Ltd.	HKD	446,000	0	240,000	206,000
TAL Education Group	USD	4,338	2,400	1,680	5,058
Tencent Holdings Ltd.	HKD	1,104,500	20,200	440,000	684,700
Tingyi Cayman Islands Holding Corp.	HKD	414,000	0	166,000	248,000
TravelSky Technology Ltd. - H -	HKD	197,000	0	91,000	106,000
Tsingtao Brewery Co. Ltd. - H -	HKD	76,000	6,000	42,000	40,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
China (continued)					
Vipshop Holdings Ltd.	USD	42,008	22,300	15,954	48,354
Want Want China Holdings Ltd.	HKD	1,261,000	0	587,000	674,000
Weichai Power Co. Ltd. - H -	HKD	228,000	0	83,000	145,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	446,000	0	182,000	264,000
Youku Tudou Inc.	USD	12,480	0	12,480	0
YY Inc.	USD	2,976	1,700	1,182	3,494
Zhejiang Expressway Co. Ltd. - H -	HKD	302,000	0	124,000	178,000
Zhuzhou CRRC Times Electric Co. Ltd.	HKD	111,000	0	42,000	69,000
Zijin Mining Group Co. Ltd. - H -	HKD	1,228,000	0	458,000	770,000
ZTE Corp. - H -	HKD	161,280	0	58,400	102,880
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	517,900	60,900	184,000	394,800
Alibaba Pictures Group Ltd.	HKD	2,139,000	0	761,000	1,378,000
Beijing Enterprises Holdings Ltd.	HKD	109,000	0	41,500	67,500
Beijing Enterprises Water Group Ltd.	HKD	932,000	0	426,000	506,000
Brilliance China Automotive Holdings Ltd.	HKD	638,000	30,000	316,000	352,000
China Everbright International Ltd.	HKD	527,000	0	241,000	286,000
China Everbright Ltd.	HKD	194,000	16,000	84,000	126,000
China Gas Holdings Ltd.	HKD	374,000	0	174,000	200,000
China Jinmao Holdings Group Ltd.	HKD	734,000	0	292,000	442,000
China Merchants Holdings International Co. Ltd.	HKD	250,000	0	84,000	166,000
China Mobile Ltd.	HKD	1,312,500	27,000	593,500	746,000
China Overseas Land & Investment Ltd.	HKD	845,000	6,000	372,000	479,000
China Power International Development Ltd.	HKD	705,000	0	251,000	454,000
China Resources Beer Holdings Co. Ltd.	HKD	262,429	0	122,000	140,429
China Resources Gas Group Ltd.	HKD	186,000	10,000	82,000	114,000
China Resources Land Ltd.	HKD	592,666	0	256,000	336,666
China Resources Power Holdings Co. Ltd.	HKD	404,559	18,000	198,000	224,559
China State Construction International Holdings Ltd.	HKD	390,000	0	180,000	210,000
China Taiping Insurance Holdings Co. Ltd.	HKD	345,200	0	156,600	188,600
China Unicom Hong Kong Ltd.	HKD	1,280,000	17,000	570,000	727,000
CITIC Ltd.	HKD	932,000	12,000	414,000	530,000
COSCO Pacific Ltd.	HKD	378,000	0	194,000	184,000
Far East Horizon Ltd.	HKD	377,000	0	146,000	231,000
GCL-Poly Energy Holdings Ltd.	HKD	2,316,000	610,000	1,440,000	1,486,000
Goldin Properties Holdings Ltd.	HKD	300,000	0	300,000	0
Guangdong Investment Ltd.	HKD	604,000	0	274,000	330,000
Haier Electronics Group Co. Ltd.	HKD	266,000	0	104,000	162,000
Hanergy Thin Film Power Group Ltd.	HKD	3,746,600	0	0	3,746,600
Imperial Pacific International Holdings Ltd.	HKD	11,800,000	0	11,800,000	0
Kunlun Energy Co. Ltd.	HKD	690,000	0	314,000	376,000
New World China Land Ltd.	HKD	554,400	0	554,400	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Hong Kong (continued)					
Nine Dragons Paper Holdings Ltd.	HKD	386,000	0	206,000	180,000
Shanghai Industrial Holdings Ltd.	HKD	113,000	0	42,000	71,000
Shimao Property Holdings Ltd.	HKD	297,500	0	160,500	137,000
Sino Biopharmaceutical Ltd.	HKD	952,000	0	435,000	517,000
Sun Art Retail Group Ltd.	HKD	508,000	0	183,000	325,000
Yuexiu Property Co. Ltd.	HKD	1,452,000	0	1,452,000	0

db x-trackers MSCI INDIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	0	217,740	217,740	0
Denmark					
Coloplast A/S - B -	DKK	0	445,956	445,956	0
Vestas Wind Systems A/S	DKK	49,299	295,794	345,093	0
Finland					
Nokia OYJ	EUR	867,419	11,094,838	11,962,257	0
Germany					
adidas AG	EUR	59,873	553,603	613,476	0
Allianz SE	EUR	36,388	297,776	334,164	0
BASF SE	EUR	50,892	508,920	559,812	0
Bayer AG	EUR	35,704	392,744	428,448	0
Bayerische Motoren Werke AG	EUR	62,356	685,916	748,272	0
Commerzbank AG	EUR	0	7,128,089	6,504,612	623,477
Daimler AG	EUR	16,122	642,290	588,202	70,210
Deutsche Boerse AG	EUR	0	594,922	594,922	0
Deutsche Lufthansa AG	EUR	0	502,124	502,124	0
Deutsche Post AG	EUR	55,005	605,055	660,060	0
Deutsche Telekom AG	EUR	148,956	1,638,516	1,787,472	0
E.ON SE	EUR	371,727	5,575,905	5,947,632	0
Fresenius Medical Care AG & Co. KGaA	EUR	64,850	629,350	694,200	0
HeidelbergCement AG	EUR	0	150,408	150,408	0
Henkel AG & Co. KGaA - Pref -	EUR	0	256,340	256,340	0
Infineon Technologies AG	EUR	0	4,819,620	4,417,985	401,635
Linde AG	EUR	29,791	297,910	327,701	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	31,733	141,466	173,199	0
Porsche Automobil Holding SE - Pref -	EUR	0	735,245	735,245	0
ProSiebenSat.1 Media SE	EUR	0	835,760	835,760	0
SAP SE	EUR	22,554	225,540	248,094	0
Siemens AG	EUR	53,962	53,962	107,924	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	EUR	24,373	414,341	438,714	0
Japan					
Asahi Group Holdings Ltd.	JPY	0	2,001,336	2,001,336	0
Canon Inc.	JPY	0	1,033,122	1,033,122	0
Casio Computer Co. Ltd.	JPY	0	276,473	0	276,473
Central Japan Railway Co.	JPY	0	216,608	185,664	30,944
Chubu Electric Power Co. Inc.	JPY	0	3,188,655	2,834,360	354,295
Credit Saison Co. Ltd.	JPY	0	2,073,890	1,777,620	296,270
Denso Corp.	JPY	0	970,340	831,720	138,620
Dentsu Inc.	JPY	0	620,988	620,988	0
FANUC Corp.	JPY	0	234,871	201,318	33,553
Hankyu Hanshin Holdings Inc.	JPY	0	6,885,882	6,120,784	765,098
Kikkoman Corp.	JPY	0	117,064	0	117,064
Koito Manufacturing Co. Ltd.	JPY	159,089	838,178	997,267	0
Komatsu Ltd.	JPY	0	1,204,332	903,249	301,083
Kyocera Corp.	JPY	0	87,378	0	87,378
Marubeni Corp.	JPY	0	3,975,516	3,312,930	662,586
Mitsubishi Electric Corp.	JPY	538,313	6,816,832	6,842,723	512,422
Mitsubishi UFJ Financial Group Inc.	JPY	0	7,663,467	6,568,686	1,094,781
Mitsui & Co. Ltd.	JPY	0	3,204,019	2,746,302	457,717
Mitsui Fudosan Co. Ltd.	JPY	0	179,917	0	179,917
Nissan Motor Co. Ltd.	JPY	0	440,888	0	440,888
Nitto Denko Corp.	JPY	35,148	210,888	246,036	0
Omron Corp.	JPY	0	1,533,609	1,363,208	170,401
Santen Pharmaceutical Co. Ltd.	JPY	428,161	2,256,322	2,684,483	0
Secom Co. Ltd.	JPY	0	161,110	128,888	32,222
Seven & I Holdings Co. Ltd.	JPY	0	964,136	843,619	120,517
Shin-Etsu Chemical Co. Ltd.	JPY	0	382,902	319,085	63,817
SoftBank Group Corp.	JPY	0	760,000	665,000	95,000
Sompo Japan Nipponkoa Holdings Inc.	JPY	72,352	434,112	506,464	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	1,270,104	1,111,341	158,763
Tokyo Electron Ltd.	JPY	103,473	526,946	630,419	0
Toyota Motor Corp.	JPY	0	743,785	637,530	106,255
Trend Micro Inc.	JPY	0	124,781	0	124,781
Netherlands					
ASML Holding NV	EUR	61,773	617,730	679,503	0
ING Groep NV	EUR	390,463	3,514,167	3,904,630	0
Koninklijke Philips NV	EUR	219,161	2,290,771	2,509,932	0
Spain					
Iberdrola SA	EUR	889,987	889,987	1,779,974	0
Switzerland					
Novartis AG	CHF	61,893	185,679	247,572	0
Partners Group Holding AG	CHF	19,086	154,172	173,258	0
Roche Holding AG	CHF	22,992	60,984	83,976	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Switzerland (continued)					
Swiss Prime Site AG	CHF	68,574	542,166	610,740	0
United Kingdom					
Unilever NV	EUR	0	315,846	315,846	0
United States					
Abbvie Inc.	USD	0	207,225	207,225	0
Alphabet Inc. - A -	USD	1,775	30,175	30,175	1,775
American Express Co.	USD	0	205,920	205,920	0
Apple Inc.	USD	0	189,184	189,184	0
Berkshire Hathaway Inc. - B -	USD	28,022	476,374	476,374	28,022
CBRE Group Inc. - A -	USD	105,350	1,790,950	1,790,950	105,350
Chevron Corp.	USD	0	41,236	20,618	20,618
CVS Health Corp.	USD	12,543	12,543	25,086	0
JPMorgan Chase & Co.	USD	0	122,502	122,502	0

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Malaysia					
AirAsia Bhd	MYR	195,200	55,800	56,100	194,900
Alliance Financial Group Bhd	MYR	169,200	48,300	48,600	168,900
AMMB Holdings Bhd	MYR	299,100	87,300	87,900	298,500
Astro Malaysia Holdings Bhd	MYR	243,200	89,100	69,900	262,400
Axiata Group Bhd	MYR	398,650	164,200	133,300	429,550
Berjaya Sports Toto Bhd	MYR	106,080	30,000	30,300	105,780
British American Tobacco Malaysia Bhd	MYR	19,800	10,600	7,200	23,200
Bumi Armada Bhd	MYR	363,000	104,700	467,700	0
CIMB Group Holdings Bhd	MYR	773,585	340,468	630,900	483,153
Dialog Group Bhd	MYR	587,500	215,400	288,500	514,400
DiGi.Com Bhd	MYR	530,400	214,100	175,500	569,000
Felda Global Ventures Holdings Bhd	MYR	199,300	57,000	57,300	199,000
Gamuda Bhd	MYR	259,000	99,400	75,600	282,800
Gamuda BHD	MYR	0	43,166	43,166	0
Gamuda BHD - Rights	MYR	0	43,166	43,166	0
Genting Bhd	MYR	340,200	137,700	109,200	368,700
Genting Malaysia Bhd	MYR	448,600	183,200	133,200	498,600
Genting Plantations Bhd	MYR	35,600	10,500	10,500	35,600
HAP Seng Consolidated Bhd	MYR	85,700	34,000	25,200	94,500
Hartalega Holdings Bhd	MYR	100,100	39,600	29,400	110,300
Hong Leong Bank Bhd	MYR	98,312	40,100	29,400	109,012
Hong Leong Financial Group Bhd	MYR	35,752	10,200	10,200	35,752

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Malaysia (continued)					
IHH Healthcare Bhd	MYR	373,700	238,800	143,500	469,000
IJM Corp. Bhd	MYR	463,700	135,300	136,200	462,800
IOI Corp. Bhd	MYR	443,900	154,100	225,700	372,300
IOI Properties Group Bhd	MYR	233,483	96,000	69,300	260,183
Kuala Lumpur Kepong Bhd	MYR	64,300	26,600	19,200	71,700
Lafarge Malaysia Bhd	MYR	58,400	17,100	17,100	58,400
Malayan Banking Bhd	MYR	726,357	324,412	487,500	563,269
Malaysia Airports Holdings Bhd	MYR	129,920	40,100	42,200	127,820
Maxis Bhd	MYR	283,500	116,000	84,300	315,200
MISC Bhd	MYR	171,700	65,800	50,100	187,400
Petronas Chemicals Group Bhd	MYR	424,700	134,700	168,100	391,300
Petronas Dagangan Bhd	MYR	38,400	11,100	18,300	31,200
Petronas Gas Bhd	MYR	104,900	42,500	33,900	113,500
PPB Group Bhd	MYR	73,300	30,000	23,700	79,600
Public Bank Bhd	MYR	384,400	196,900	135,800	445,500
RHB Capital Bhd	MYR	97,621	190,915	125,221	163,315
SapuraKencana Petroleum Bhd	MYR	508,400	192,900	147,600	553,700
Sime Darby Bhd	MYR	458,900	169,619	216,701	411,818
Telekom Malaysia Bhd	MYR	174,753	69,600	54,800	189,553
Tenaga Nasional Bhd	MYR	515,900	208,800	166,500	558,200
UMW Holdings Bhd	MYR	91,600	30,400	48,700	73,300
Westports Holdings Bhd	MYR	157,900	59,800	45,900	171,800
YTL Corp. Bhd	MYR	668,200	250,600	193,500	725,300
YTL Power International Bhd	MYR	285,600	145,400	90,900	340,100

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Thailand					
Advanced Info Service PCL	THB	311,817	86,800	11,600	387,017
Airports of Thailand PCL	THB	128,358	35,800	4,400	159,758
Bangkok Bank PCL	THB	21,400	5,700	0	27,100
Bangkok Bank PCL	THB	53,459	14,400	3,300	64,559
Bangkok Dusit Medical Services PCL - F -	THB	1,169,897	335,800	61,000	1,444,697
Bangkok Expressway & Metro PCL	THB	0	2,696,400	126,100	2,570,300
Banpu PCL	THB	301,865	273,482	5,300	570,047
Banpu PLC	THB	0	191,782	0	191,782
BEC World PCL	THB	286,667	88,700	14,300	361,067
BTS Group Holdings PCL	THB	1,779,450	520,300	116,600	2,183,150
Bumrungrad Hospital PCL	THB	106,771	30,000	4,200	132,571

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Thailand (continued)					
Central Pattana PCL	THB	409,038	118,000	24,600	502,438
Charoen Pokphand Foods PCL	THB	935,901	259,700	184,400	1,011,201
CP ALL PCL	THB	1,318,789	527,700	7,900	1,838,589
Delta Electronics Thailand PCL	THB	150,700	40,800	7,200	184,300
Electricity Generating PLC -NVDR-	THB	0	48,800	0	48,800
Energy Absolute PCL	THB	325,800	88,200	5,545	408,455
Glow Energy PCL	THB	153,083	41,400	5,200	189,283
Home Product Center PCL	THB	1,181,839	319,800	44,500	1,457,139
Indorama Ventures PCL	THB	427,186	130,200	17,800	539,586
IRPC PCL	THB	2,998,158	849,100	107,000	3,740,258
Kasikornbank PCL	THB	523,247	154,600	21,200	656,647
Krung Thai Bank PCL	THB	1,059,019	308,700	63,200	1,304,519
Minor International PCL	THB	521,249	295,100	16,000	800,349
PTT Exploration & Production PCL	THB	415,721	116,200	15,500	516,421
PTT Global Chemical PCL	THB	620,933	173,200	20,800	773,333
PTT PCL	THB	299,556	84,700	12,500	371,756
Robinson Department Store PLC -NVDR-	THB	0	185,300	0	185,300
Siam Cement PCL	THB	121,679	35,550	4,250	152,979
Siam Commercial Bank PCL	THB	467,866	132,300	19,200	580,966
Thai Oil PCL	THB	244,947	69,300	9,500	304,747
Thai Union Group PLC - F -	THB	571,700	154,600	20,900	705,400
TMB Bank PCL	THB	3,981,492	1,077,300	215,400	4,843,392
True Corp. PCL	THB	2,575,369	1,861,732	725,900	3,711,201
True Corp. PCL-TSR	THB	0	1,115,850	1,115,850	0

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	1,467,580	569,700	60,760	1,976,520
Aboitiz Power Corp.	PHP	1,107,000	432,900	42,700	1,497,200
ABS-CBN Holdings Corp.	PHP	237,330	93,910	0	331,240
Alliance Global Group Inc.	PHP	1,555,900	597,800	64,200	2,089,500
Ayala Corp.	PHP	163,340	89,320	250	252,410
Ayala Land Inc.	PHP	5,536,100	2,150,900	216,300	7,470,700
Bank of the Philippine Islands	PHP	591,680	220,930	93,540	719,070
BDO Unibank Inc.	PHP	1,213,730	503,380	49,240	1,667,870
Belle Corp.	PHP	3,131,629	1,303,000	0	4,434,629
Bloomerry Resorts Corp.	PHP	0	3,825,000	0	3,825,000
Cebu Air Inc.	PHP	159,254	63,610	7,138	215,726

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Philippines (continued)					
Century Pacific Food Inc.	PHP	0	443,500	0	443,500
Cosco Capital Inc.	PHP	1,666,000	663,900	0	2,329,900
D&L Industries Inc.	PHP	1,893,724	730,700	81,376	2,543,048
DMCI Holdings Inc.	PHP	2,995,320	1,175,000	118,580	4,051,740
DoubleDragon Properties Corp.	PHP	505,200	196,480	21,233	680,447
East West Banking Corp.	PHP	281,507	30,600	312,107	0
Energy Development Corp.	PHP	7,050,900	2,761,100	280,500	9,531,500
Filinvest Land Inc.	PHP	7,293,000	2,902,000	328,000	9,867,000
First Gen Corp.	PHP	965,900	378,500	40,900	1,303,500
First Philippine Holdings Corp.	PHP	169,250	62,990	0	232,240
Globe Telecom Inc.	PHP	24,990	9,825	1,055	33,760
GT Capital Holdings Inc.	PHP	59,205	23,030	2,490	79,745
International Container Terminal Services Inc.	PHP	385,980	147,130	16,050	517,060
JG Summit Holdings Inc.	PHP	1,888,490	1,032,150	2,600	2,918,040
Jollibee Foods Corp.	PHP	322,890	125,490	13,330	435,050
Lopez Holdings Corp.	PHP	1,395,800	542,700	0	1,938,500
Manila Water Co. Inc.	PHP	916,400	374,900	37,700	1,253,600
Max's Group Inc.	PHP	205,200	84,200	0	289,400
Megaworld Corp.	PHP	8,483,600	3,333,000	340,000	11,476,600
Melco Crown Philippines Resorts Corp.	PHP	1,305,318	556,000	0	1,861,318
Metro Pacific Investments Corp.	PHP	9,869,700	3,874,700	412,000	13,332,400
Metropolitan Bank & Trust Co.	PHP	240,895	395,940	0	636,835
Nickel Asia Corp.	PHP	1,134,705	382,600	302,264	1,215,041
Pepsi-Cola Products Philippines Inc.	PHP	968,504	417,000	0	1,385,504
Philippine Long Distance Telephone Co.	PHP	73,245	28,500	2,890	98,855
Philippine National Bank	PHP	189,250	40,640	229,890	0
Philweb Corp.	PHP	320,800	35,200	356,000	0
Premium Leisure Corp.	PHP	4,880,761	3,160,000	0	8,040,761
Rizal Commercial Banking Corp.	PHP	161,630	46,300	108,400	99,530
Robinsons Land Corp.	PHP	1,236,800	477,900	49,000	1,665,700
Security Bank Corp.	PHP	340,370	132,560	13,010	459,920
SM Investments Corp.	PHP	120,960	47,180	4,860	163,280
SM Prime Holdings Inc.	PHP	6,245,700	2,432,400	247,700	8,430,400
SSI Group Inc.	PHP	767,379	164,000	931,379	0
Universal Robina Corp.	PHP	657,250	256,020	26,060	887,210
Vista Land & Lifescapes Inc.	PHP	3,194,000	1,213,400	140,000	4,267,400
Xurpas Inc.	PHP	0	437,900	0	437,900

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	203,700	31,400	71,400	163,700
Hong Kong					
Noble Group Ltd.	SGD	506,500	55,600	175,700	386,400
Noble Group Ltd. - Rights	SGD	0	386,400	0	386,400
Indonesia					
Bumitama Agri Ltd.	SGD	37,200	5,900	13,200	29,900
Norway					
Vard Holdings Ltd.	SGD	55,500	0	55,500	0
Singapore					
Accordia Golf Trust	SGD	85,200	9,100	34,700	59,600
AIMS AMP Capital Industrial REIT	SGD	53,902	6,500	17,700	42,702
ARA Asset Management Ltd.	SGD	57,348	13,600	20,400	50,548
Ascendas Hospitality Trust REIT	SGD	80,700	9,300	27,000	63,000
Ascendas India Trust	SGD	76,200	13,400	26,500	63,100
Ascendas Real Estate Investment Trust	SGD	219,200	46,021	79,100	186,121
Ascendas Real Estate Investment Trust - Rights -	HKD	8,220	1	8,221	0
Ascott Residence Trust REIT	SGD	89,300	26,600	31,500	84,400
Asian Pay Television Trust	SGD	142,700	21,300	50,900	113,100
Biosensors International Group Ltd.	SGD	122,000	2,000	124,000	0
Boustead Singapore Ltd.	SGD	29,178	3,473	9,901	22,750
Cache Logistics Trust REIT	SGD	89,800	14,800	31,500	73,100
Cambridge Industrial Trust REIT	SGD	93,553	23,009	33,600	82,962
CapitaLand Commercial Trust REIT	SGD	218,500	34,300	77,000	175,800
CapitaLand Ltd.	SGD	274,800	39,600	95,600	218,800
CapitaLand Mall Trust REIT	SGD	259,100	42,500	90,300	211,300
CapitaLand Retail China Trust REIT	SGD	58,500	8,943	20,400	47,043
CDL Hospitality Trusts REIT	SGD	68,100	10,200	23,900	54,400
China Merchants Holdings Pacific Ltd.	SGD	39,000	4,600	43,600	0
Chip Eng Seng Corp. Ltd.	SGD	38,400	6,600	13,800	31,200
City Developments Ltd.	SGD	43,900	6,200	15,300	34,800
ComfortDelGro Corp. Ltd.	SGD	230,200	33,400	80,000	183,600
COSCO Corp. Singapore Ltd.	SGD	92,000	29,700	37,500	84,200
Croesus Retail Trust	SGD	0	57,600	0	57,600
CWT Ltd.	SGD	21,500	3,700	7,200	18,000
DBS Group Holdings Ltd.	SGD	188,284	30,924	69,600	149,608
Ezion Holdings Ltd.	SGD	134,800	17,200	47,100	104,900
Ezion Holdings Ltd.	SGD	0	17,540	0	17,540
Ezra Holdings Ltd.	SGD	215,914	0	215,914	0
Far East Hospitality Trust REIT	SGD	91,000	10,200	30,000	71,200
First Real Estate Investment Trust REIT	SGD	50,012	9,703	18,000	41,715
First Resources Ltd.	SGD	59,700	9,100	20,700	48,100
Frasers Centrepoint Trust REIT	SGD	58,900	9,000	20,400	47,500
Frasers Commercial Trust REIT	SGD	62,486	9,354	21,900	49,940

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Singapore (continued)					
Frasers Hospitality Trust REIT	SGD	50,300	14,000	17,700	46,600
Genting Singapore PLC	SGD	646,700	93,900	225,200	515,400
GL Ltd.	SGD	49,000	9,100	17,700	40,400
Global Logistic Properties Ltd.	SGD	337,000	36,900	147,200	226,700
Golden Agri-Resources Ltd.	SGD	749,500	114,700	263,000	601,200
GSH Corp. Ltd.	SGD	74,500	0	74,500	0
Ho Bee Land Ltd.	SGD	17,400	4,200	6,600	15,000
Hong Fok Corp. Ltd.	SGD	24,900	4,420	8,700	20,620
Hutchison Port Holdings Trust - U -	USD	606,100	72,400	233,800	444,700
Hyflux Ltd.	SGD	53,600	9,700	19,200	44,100
Indofood Agri Resources Ltd.	SGD	44,500	4,500	16,200	32,800
Japfa Ltd.	SGD	36,400	3,400	13,200	26,600
Jardine Cycle & Carriage Ltd.	SGD	12,611	1,600	5,500	8,711
k1 Ventures Ltd.	SGD	15,840	1,900	5,700	12,040
Keppel Corp. Ltd.	SGD	155,800	22,500	54,200	124,100
Keppel DC REIT	SGD	63,000	11,300	25,800	48,500
Keppel REIT	SGD	203,400	28,074	79,602	151,872
KrisEnergy Ltd.	SGD	38,680	0	38,680	0
Lippo Malls Indonesia Retail Trust REIT	SGD	188,600	31,000	64,200	155,400
M1 Ltd.	SGD	39,700	5,800	13,500	32,000
Mapletree Commercial Trust REIT	SGD	136,276	19,950	47,301	108,925
Mapletree Greater China Commercial Trust REIT	SGD	202,500	27,800	77,400	152,900
Mapletree Industrial Trust REIT	SGD	132,028	19,911	45,901	106,038
Mapletree Logistics Trust REIT	SGD	159,133	23,517	55,400	127,250
Midas Holdings Ltd.	SGD	101,000	18,100	36,300	82,800
Neptune Orient Lines Ltd.	SGD	97,200	13,600	33,900	76,900
OSIM International Ltd.	SGD	29,900	0	29,900	0
OUE Hospitality Trust Rights	SGD	0	18,645	18,645	0
OUE Hospitality Trust REIT	SGD	83,800	31,145	27,300	87,645
OUE Ltd.	SGD	30,500	5,600	11,100	25,000
Oversea-Chinese Banking Corp. Ltd.	SGD	324,583	57,189	118,301	263,471
Pacc Offshore Services Holdings Ltd.	SGD	36,700	7,700	13,500	30,900
Parkway Life Real Estate Investment Trust REIT	SGD	37,700	6,600	13,500	30,800
Perennial Real Estate Holdings Ltd.	SGD	35,584	19,300	12,300	42,584
QAF Ltd.	SGD	21,275	2,100	7,200	16,175
Raffles Medical Group Ltd.	SGD	27,665	0	27,665	0
Raffles Medical Group Ltd.	SGD	0	73,759	0	73,759
Religare Health Trust	SGD	57,800	13,600	20,700	50,700
Riverstone Holdings Ltd/Singapore	SGD	0	25,800	0	25,800
Rowsley Ltd.	SGD	88,600	11,000	23,800	75,800
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	62,300	9,400	21,800	49,900
SATS Ltd.	SGD	72,400	10,600	25,200	57,800

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2015	Purchases	Sales	Shares/Nominal as at 30 June 2016
Shares (continued)					
Singapore (continued)					
Sembcorp Industries Ltd.	SGD	105,100	15,500	36,600	84,000
Sembcorp Marine Ltd.	SGD	88,400	14,600	31,200	71,800
Sheng Siong Group Ltd.	SGD	54,600	8,700	18,400	44,900
SIIC Environment Holdings Ltd.	SGD	91,020	21,300	36,100	76,220
Silverlake Axis Ltd.	SGD	101,240	14,100	35,100	80,240
Singapore Airlines Ltd.	SGD	57,800	12,234	24,100	45,934
Singapore Exchange Ltd.	SGD	86,000	12,200	29,800	68,400
Singapore Post Ltd.	SGD	161,400	24,300	56,100	129,600
Singapore Press Holdings Ltd.	SGD	171,600	24,400	59,600	136,400
Singapore Technologies Engineering Ltd.	SGD	167,200	23,900	58,200	132,900
Singapore Telecommunications Ltd.	SGD	852,700	124,400	298,900	678,200
SMRT Corp. Ltd.	SGD	81,500	11,700	28,400	64,800
Soilbuild Business Space REIT	SGD	69,000	12,400	24,300	57,100
SPH REIT	SGD	80,100	11,700	26,800	65,000
Starhill Global REIT	SGD	151,300	23,000	52,800	121,500
StarHub Ltd.	SGD	64,400	9,700	22,500	51,600
Suntec Real Estate Investment Trust	SGD	255,300	37,500	88,800	204,000
Super Group Ltd.	SGD	47,400	5,700	15,000	38,100
Tat Hong Holdings Ltd.	SGD	26,000	8,500	10,500	24,000
Tiger Airways Holdings Ltd. Common Stock	SGD	0	0	0	0
Tuan Sing Holdings Ltd.	SGD	56,879	0	56,879	0
United Engineers Ltd.	SGD	47,700	9,100	16,500	40,300
United Overseas Bank Ltd.	PHP	137,900	21,200	49,000	110,100
UOL Group Ltd.	SGD	50,674	8,100	17,700	41,074
Venture Corp. Ltd.	SGD	28,100	5,100	10,900	22,300
Wilmar International Ltd.	SGD	205,800	29,400	71,600	163,600
Wing Tai Holdings Ltd.	SGD	42,000	7,000	14,700	34,300
Yanlord Land Group Ltd.	SGD	60,300	10,400	20,800	49,900
Ying Li International Real Estate Ltd.	SGD	92,100	30,900	33,300	89,700
Yoma Strategic Holdings Ltd.	SGD	107,800	27,200	38,700	96,300

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

18. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio 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, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and their respective Connected Persons 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 Persons 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, Investment Managers and/or Sub-Portfolio Manager and the Directors of the Company and/or their respective Connected Persons were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	220,655,152,739	100%	0	0
db x-trackers MSCI USA INDEX UCITS ETF*	USD	499,415,152,688	100%	0	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	291,854,456,722	100%	0	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	46,379,935,298	100%	0	0
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	39,104,123	100%	0	0
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	35,172,236	100%	0	0
db x-trackers NIFTY 50 UCITS ETF*	USD	10,871,495,785	100%	0	0
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	64,710,804	100%	0	0
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	147,306,038	100%	0	0
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	328,827,948	100%	0	0
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	20,718,801,597	100%	0	0
db x-trackers FTSE VIETNAM UCITS ETF*	USD	57,061,014,434	100%	0	0
db x-trackers US DOLLAR CASH UCITS ETF*	USD	119,837,316	100%	0	0
db x-trackers CSI300 UCITS ETF*	USD	19,477,592,978	100%	0	0
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	12,425,887,446	100%	0	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	152,264,392	100%	0	0
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	13,114,600,044	100%	0	0
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	29,704,530	100%	0	0
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	28,949,450	100%	0	0
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	62,971,785	100%	0	0
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	26,420,333	100%	0	0

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

19. Soft Commissions

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

20. List of index constituents which account for more than 10% for the Sub-Funds distributed in Hong Kong

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 30 June 2016:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	27.10%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Ambev S.A.	10.43%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	22.98%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	18.55%
	Lukoil Co.	12.71%
	Sberbank of Russia	16.18%
db x-trackers FTSE VIETNAM UCITS ETF*	Hoa Phat Group Jsc	11.65%
	Masan Group Corp.	14.45%
	Vincom Jsc	14.68%
db x-trackers US DOLLAR CASH UCITS ETF*	FED Funds Effective Rate	100.00%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	11.40%
	China Minsheng Banking Corp. Ltd.	13.69%
	Industrial Bank Co. Ltd.	12.93%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electrical Appliances Inc of Zhuhai	10.04%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	40.52%
	Poly Real Estate Group Co. Ltd.	12.95%
db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	24.35%
	GD Power Development Co. Ltd.	10.26%
db x-trackers CSI300 ENERGY UCITS ETF*	China Petroleum & Chem Corp.	23.80%
	China Shenhua Energy Co	13.52%
	PetroChina Co Ltd.	16.97%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	Jiangsu Hengrui Medicine Co. Ltd.	16.13%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	14.66%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International	10.94%
	Bank Central Asia	12.30%
	Telekomunikasi Indonesia	15.02%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	Tencent Holdings Ltd.	13.17%
db x-trackers MSCI INDIA INDEX UCITS ETF*	Infosys Ltd.	10.32%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	Public Bank	11.84%
	Tenaga Nasional	10.75%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Kasikornbank Public Co. Ltd.	10.25%
	PTT PCL	10.62%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Ltd.	13.95%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MCB Bank Ltd.	10.37%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	10.46%
	Oversea-Chinese Banking Corporation Ltd.	10.03%
	Singapore Telecommunications Ltd.	12.32%

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 NIFTY 50 UCITS ETF*, db x-trackers FTSE CHINA 50 UCITS ETF (DR), db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR), db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 FINANCIALS UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* and db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) Sub-Funds as at 30 June 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

21. Sub-Fund performance vs. index performance for the Sub-Funds distributed in Hong Kong

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

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	0.66%	0.65%	(0.01)%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	3.24%	3.44%	0.20%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	6.41%	5.99%	(0.42)%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	2.25%	1.87%	(0.38)%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	8.48%	8.15%	(0.33)%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	46.34%	45.74%	(0.60)%
db x-trackers NIFTY 50 UCITS ETF*	1C	3.07%	2.11%	(0.96)%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	3.83%	3.42%	(0.41)%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	(3.24)%	(3.51)%	(0.27)%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	2.47%	2.35%	(0.12)%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	20.43%	19.65%	(0.78)%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	5.23%	4.42%	(0.81)%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.18%	0.11%	(0.07)%
db x-trackers CSI300 UCITS ETF*	2D	(16.59)%	(17.84)%	(1.25)%
db x-trackers CSI300 BANKS UCITS ETF*	1D	(8.85)%	(10.16)%	(1.31)%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	(20.47)%	(21.69)%	(1.22)%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	(13.83)%	(15.03)%	(1.20)%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	(17.06)%	(18.19)%	(1.13)%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	(23.28)%	(24.46)%	(1.18)%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	(12.37)%	(13.58)%	(1.21)%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	(13.12)%	(14.35)%	(1.23)%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	(13.21)%	(14.41)%	(1.20)%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	(27.18)%	(28.25)%	(1.07)%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	(27.66)%	(28.78)%	(1.12)%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	15.77%	15.35%	(0.42)%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	(4.69)%	(4.91)%	(0.22)%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	1.13%	0.34%	(0.79)%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	6.53%	6.30%	(0.23)%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	20.20%	19.81%	(0.39)%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	2.80%	2.33%	(0.47)%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	14.55%	14.20%	(0.35)%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	3.95%	2.56%	(1.39)%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	12.56%	10.67%	(1.89)%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	6.22%	6.05%	(0.17)%

22. Subsequent events

1. On 20 May 2016, the Company informed the Shareholders of the following Sub-Funds that, with effect from 26 August 2016, the specified share classes will be de-listed from the Borsa Italiana:

- db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*, 2C / LU0429790743
- db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*, 1C / LU0592217870
- db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR), 1C / LU0322253732
- db x-trackers FTSE 100 SHORT DAILY UCITS ETF*, 1C / LU0328473581
- db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR), 1C / LU0412624271
- db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*, 1C / LU0411078123
- db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*, 1C / LU0592217524
- db x-trackers HSI SHORT DAILY UCITS ETF*, 2C / LU0429790313

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

22. Subsequent events (continued)

2. On 27 May 2016, the Company informed the Shareholders that, with effect as from 12 July 2016, the following Sub-Funds will change their investment manager from State Street Global Advisors Limited to Deutsche Asset Management (UK) Limited, who will sub-delegate certain operational support services to Deutsche International Corporate Services (Ireland) Limited:

- db x-trackers MSCI EM ASIA INDEX UCITS ETF*
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

3. On 29 June 2016, the Company informed the Shareholders of the following Sub-Funds that, with effect from 19 August 2016, the specified share classes will be de-listed from the Spanish Stock Exchanges (Madrid, Barcelona, Valencia and Bilbao):

- db x-trackers EURO STOXX 50[®] SHORT DAILY UCITS ETF*, 1C / LU0292106753
- db x-trackers LEVDAX[®] DAILY UCITS ETF*, 1C / LU0411075376
- db x-trackers MSCI EM ASIA INDEX UCITS ETF*, 1C / LU0292107991
- db x-trackers MSCI EM LATAM INDEX UCITS ETF*, 1C / LU0292108619
- db x-trackers SHORTDAX[®] DAILY UCITS ETF*, 1C / LU0292106241
- db x-trackers STOXX[®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*, 1C / LU0322249037
- db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR), 1C / LU0292109344
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, 1C / LU0292107645
- db x-trackers MSCI JAPAN INDEX UCITS ETF (DR), 1C / LU0274209740
- db x-trackers DAX[®] UCITS ETF (DR), 1C / LU0274211480
- db x-trackers EURO STOXX 50[®] UCITS ETF (DR), 1D / LU0274211217
- db x-trackers EURO STOXX 50[®] UCITS ETF (DR), 1C / LU0380865021
- db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR), 1D / LU0292095535
- db x-trackers FTSE CHINA 50 UCITS ETF (DR), 1C / LU0292109856
- db x-trackers LPX MM[®] PRIVATE EQUITY UCITS ETF*, 1C / LU0322250712
- db x-trackers MSCI MEXICO INDEX UCITS ETF (DR), 1C / LU0476289466
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*, 1C / LU0322252502
- db x-trackers MSCI WORLD INDEX UCITS ETF*, 1C / LU0274208692
- db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*, 1C / LU0411078636
- db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*, 1C / LU0411078552
- db x-trackers S&P 500 INVERSE DAILY UCITS ETF*, 1C / LU0322251520
- db x-trackers SHORTDAX[®] X2 DAILY UCITS ETF*, 1C / LU0411075020
- db x-trackers STOXX[®] EUROPE 600 BANKS UCITS ETF*, 1C / LU0292103651
- db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR), 1C / LU0328475792
- db x-trackers S&P 500 UCITS ETF*, 1C / LU0490618542

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders

1. Online 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 at <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, each 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 a Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is "long" (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is "leveraged" (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is "short" (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or "short and leveraged" (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replications costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time a Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, a Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s).

During the first semi-annual financial year 2016, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty's hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CSI300 BANKS UCITS ETF*	1C	LU0460388514	192.50 bps
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	192.50 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	LU0781021950	192.50 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1C	LU0781022172	192.50 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	192.50 bps
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	192.50 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	192.50 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	LU0781022339	192.50 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	192.50 bps
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	192.50 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	192.50 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	LU0781022099	192.50 bps
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	192.50 bps
db x-trackers CSI300 UCITS ETF*	2D	LU0455008887	201 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	201 bps
db x-trackers CSI300 UCITS ETF*	1C	LU0779800910	201 bps
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	192.50 bps
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	LU0397221945	11.50 bps
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	LU0328475529	(1.33) bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	70 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	69.50 bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	LU0489337005	46.50 bps
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	72 bps
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	86.50 bps
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	LU0411075376	19.50 bps
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	LU0322250712	(13) bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	LU0592216120	26.50 bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	LU0592215825	26.50 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	11 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	36.50 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	46.50 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	LU0659579220	149 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	LU0755277992	149 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	LU0476289540	(4.50) bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	LU0455009000	11 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	LU0292107991	11 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	(1.33) bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	51.50 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	53.50 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	LU0592217870	41.50 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	45.50 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	56.50 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	56.50 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	54.50 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	46.50 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	67.50 bps
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	52.50 bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	LU0518622286	61.50 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	51.50 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	51.50 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	LU0292107645	12.33 bps
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	LU0455009778	12.33 bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	LU0476289623	11.50 bps
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	LU0476289896	11.50 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	LU0514695344	73.50 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	LU0514695187	73.50 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	LU0755278701	160.67 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	LU0659579147	160.67 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	LU0455009265	70.50 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	LU0322252502	70.50 bps
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	(68.33) bps
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ⁽¹⁾	1C	LU0540979720	(25) bps

⁽¹⁾ The Sub-Fund has merged as of 27 April 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ⁽¹⁾	1C	LU0540980066	(17.25) bps
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF ⁽¹⁾	1C	LU0540980736	(50) bps
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ⁽²⁾	1C	LU0540980140	(19.75) bps
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ⁽²⁾	1C	LU0540980223	(5.25) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	LU0619015828	(46) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	LU0274208692	(46) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	LU0455009851	(46) bps
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	LU0659579733	(46) bps
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ⁽³⁾	1C	LU0540981387	(40) bps
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ⁽¹⁾	1C	LU0540980496	(9.25) bps
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF ⁽⁴⁾	1C	LU0540980819	(30) bps
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF ⁽⁴⁾	1C	LU0540980579	(50) bps
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF ⁽⁴⁾	1C	LU0540980652	(50) bps
db x-trackers NIFTY 50 UCITS ETF*	1C	LU0292109690	93.17 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	120 bps
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	LU0411078552	21 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	70 bps
db x-trackers S&P 500 UCITS ETF*	1C	LU0490618542	(66.17) bps
db x-trackers S&P 500 UCITS ETF*	1D	LU0619016552	(66.17) bps
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	LU0322253229	(2) bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	121 bps
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	1C	LU0292106241	69.50 bps
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	1C	LU0411075020	119.50 bps
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	61.50 bps
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF*	1C	LU0292103651	(18) bps
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	LU0292100806	(7.50) bps
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF*	1C	LU0292103222	(13) bps

⁽¹⁾ The Sub-Fund has merged as of 22 April 2016.

⁽²⁾ The Sub-Fund has merged as of 15 April 2016.

⁽³⁾ The Sub-Fund has merged as of 27 April 2016.

⁽⁴⁾ The Sub-Fund has merged as of 9 May 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

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

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	LU0292106084	(11.50) bps
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	1C	LU0292105193	(23.50) bps
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	LU0292101796	(39) bps
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	1C	LU0292104469	(11.50) bps
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	LU0292104030	(19.50) bps
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	1C	LU0292104899	(35.50) bps
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	LU0292096186	(16) bps
db x-trackers CUSTOM GLOBAL EQUITY	1C	LU0952585650	(46) 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 (DR), db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR).

For the entirety of the period ending 30 June 2016, the Sub-Fund db x-trackers CAC 40[®] UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

As from 20 April 2016, the Sub-Funds db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers MSCI EMU INDEX UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the 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.

5. Performance table and Tracking Error

The table below contains tracking error levels realised over the first semi-annual financial year 2016 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2016.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	0.66%	0.66%	0.00%	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	0.66%	0.65%	(0.01)%	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.30%	0.66%	0.73%	0.07%	0.02%
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52%	(1.26)%	(1.34)%	(0.08)%	0.06%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30%	(5.13)%	(4.99)%	0.14%	0.06%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	USD	0.35%	(3.20)%	(3.09)%	0.11%	0.09%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1D	USD	0.30%	(5.13)%	(5.00)%	0.13%	0.06%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.35%	(5.36)%	(5.58)%	(0.22)%	0.08%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.60%	(19.99)%	(20.25)%	(0.26)%	0.14%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	USD	0.50%	(5.36)%	(5.49)%	(0.13)%	0.09%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.60%	(20.57)%	(20.81)%	(0.24)%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.60%	(21.42)%	(21.66)%	(0.24)%	0.14%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI USA INDEX UCITS ETF [†]	1C	USD	0.30%	3.24%	3.44%	0.20%	0.03%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	EUR	0.09%	(10.22)%	(9.75)%	0.47%	0.15%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	EUR	0.09%	(10.22)%	(9.74)%	0.48%	0.14%
db x-trackers DAX [®] UCITS ETF (DR)	1C	EUR	0.09%	(9.89)%	(10.29)%	(0.40)%	0.20%
db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	(22.50)%	(22.46)%	0.04%	0.13%
db x-trackers SWISS LARGE CAP UCITS ETF (DR) ⁽¹⁾	1D	CHF	0.30%	(6.18)%	(7.12)%	(0.94)%	0.60%
db x-trackers SWISS LARGE CAP UCITS ETF (DR) ⁽¹⁾	1C	CHF	0.30%	(6.18)%	(7.12)%	(0.94)%	0.61%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30%	6.60%	6.43%	(0.17)%	0.04%
db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35%	(5.25)%	(5.47)%	(0.22)%	0.08%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40%	4.27%	4.08%	(0.19)%	0.08%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF [†]	1C	USD	0.65%	6.41%	6.00%	(0.41)%	0.05%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF [†]	2C	USD	0.65%	6.41%	5.99%	(0.42)%	0.06%
db x-trackers MSCI EM ASIA INDEX UCITS ETF [†]	1C	USD	0.65%	2.25%	1.85%	(0.40)%	0.04%
db x-trackers MSCI EM ASIA INDEX UCITS ETF [†]	2C	USD	0.65%	2.25%	1.87%	(0.38)%	0.04%
db x-trackers MSCI EM LATAM INDEX UCITS ETF [†]	1C	USD	0.65%	25.47%	25.08%	(0.39)%	0.03%
db x-trackers MSCI EM EMEA INDEX UCITS ETF [†]	1C	USD	0.65%	11.48%	10.87%	(0.61)%	0.08%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65%	8.48%	8.15%	(0.33)%	0.06%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65%	46.34%	45.74%	(0.60)%	0.19%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65%	46.34%	45.74%	(0.60)%	0.19%
db x-trackers NIFTY 50 UCITS ETF [†]	1C	USD	0.85%	3.07%	2.11%	(0.96)%	0.37%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65%	3.83%	3.42%	(0.41)%	0.21%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60%	(3.24)%	(3.51)%	(0.27)%	0.14%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	(4.65)%	(4.01)%	0.64%	0.26%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF [†]	1D	EUR	0.50%	3.16%	3.04%	(0.12)%	0.02%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF [†]	1C	EUR	0.30%	20.36%	20.23%	(0.13)%	0.03%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF [†]	1C	EUR	0.30%	12.60%	12.66%	0.06%	0.03%
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE UCITS ETF [†]	1C	EUR	0.30%	(3.33)%	(3.41)%	(0.08)%	0.02%
db x-trackers STOXX [®] EUROPE 600 BANKS UCITS ETF [†]	1C	EUR	0.30%	(29.11)%	(29.17)%	(0.06)%	0.03%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF [†]	1C	EUR	0.30%	(10.51)%	(10.56)%	(0.05)%	0.02%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF [†]	1C	EUR	0.30%	(8.76)%	(8.85)%	(0.09)%	0.02%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF [†]	1C	EUR	0.30%	0.23%	0.26%	0.03%	0.02%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF [†]	1C	EUR	0.30%	(19.57)%	(19.60)%	(0.03)%	0.02%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF [†]	1C	EUR	0.30%	0.81%	0.66%	(0.15)%	0.02%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF [†]	1C	EUR	0.30%	(2.84)%	(2.93)%	(0.09)%	0.02%
db x-trackers DBLCI - OY BALANCED UCITS ETF [†]	1C	EUR	0.55%	15.00%	14.70%	(0.30)%	0.05%
db x-trackers DBLCI - OY BALANCED UCITS ETF [†]	2C	USD	0.55%	15.82%	15.53%	(0.29)%	0.06%
db x-trackers DBLCI - OY BALANCED UCITS ETF [†]	3C	GBP	0.55%	15.85%	15.55%	(0.30)%	0.05%
db x-trackers DBLCI - OY BALANCED UCITS ETF [†]	4C	CHF	0.55%	14.56%	14.24%	(0.32)%	0.05%
db x-trackers SHORTDAX [®] DAILY UCITS ETF [†]	1C	EUR	0.40%	6.97%	6.43%	(0.54)%	0.05%
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF [†]	1C	EUR	0.40%	5.99%	5.46%	(0.53)%	0.06%
db x-trackers SLI [®] UCITS ETF [†]	1D	CHF	0.35%	(8.52)%	(9.01)%	(0.49)%	0.50%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF [†]	1C	GBP	0.50%	(7.90)%	(8.43)%	(0.53)%	0.06%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF [†]	1C	USD	0.50%	(4.56)%	(5.13)%	(0.57)%	0.05%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF [†]	1C	EUR	0.72%	0.26%	0.00%	(0.26)%	0.04%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF [†]	1C	USD	0.65%	2.18%	1.80%	(0.38)%	0.02%

⁽¹⁾This Sub-Fund was named db x-trackers SMI[®] UCITS ETF (DR) until 24 May 2016 inclusive.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.50%	2.47%	2.34%	(0.13)%	0.09%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.50%	2.47%	2.35%	(0.12)%	0.09%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	20.43%	19.64%	(0.79)%	0.13%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	20.43%	19.65%	(0.78)%	0.14%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	5.23%	4.42%	(0.81)%	0.08%
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	27.23%	26.62%	(0.61)%	0.07%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	(5.22)%	(5.54)%	(0.32)%	0.06%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	AUD	0.50%	1.09%	0.81%	(0.28)%	0.45%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50%	2.38%	2.13%	(0.25)%	0.03%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	(7.85)%	(7.65)%	0.20%	0.08%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	13.54%	13.22%	(0.32)%	0.03%
db x-trackers CAC 40® UCITS ETF (DR)	1D	EUR	0.20%	(6.56)%	(5.79)%	0.77%	0.28%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	(6.65)%	(6.74)%	(0.09)%	0.14%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	(7.81)%	(7.72)%	0.09%	0.12%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	(2.88)%	(3.32)%	(0.44)%	0.04%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	(2.29)%	(2.74)%	(0.45)%	0.05%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	(2.58)%	(3.00)%	(0.42)%	0.04%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	(3.17)%	(3.62)%	(0.45)%	0.04%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	11.79%	10.20%	(1.59)%	0.57%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.18%	0.11%	(0.07)%	0.03%
db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15%	0.18%	0.11%	(0.07)%	0.03%
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75%	(0.28)%	(1.04)%	(0.76)%	0.07%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	5.52%	5.08%	(0.44)%	0.06%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	10.93%	10.05%	(0.88)%	0.15%
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	(21.58)%	(22.89)%	(1.31)%	0.66%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95%	13.55%	13.04%	(0.51)%	0.08%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95%	13.19%	12.62%	(0.57)%	0.52%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	6.84%	6.34%	(0.50)%	0.08%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95%	6.52%	5.91%	(0.61)%	0.11%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	(6.86)%	(6.74)%	0.12%	0.07%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	(10.25)%	(11.07)%	(0.82)%	0.19%
db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	(16.59)%	(17.88)%	(1.29)%	0.24%
db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	(16.59)%	(17.84)%	(1.25)%	0.16%
db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	(16.59)%	(17.80)%	(1.21)%	0.15%
db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	(8.85)%	(10.16)%	(1.31)%	0.13%
db x-trackers CSI300 BANKS UCITS ETF*	1C	USD	0.50%	(8.85)%	(10.17)%	(1.32)%	0.17%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	(20.47)%	(21.69)%	(1.22)%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	(20.47)%	(21.66)%	(1.19)%	0.18%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	(13.83)%	(15.03)%	(1.20)%	0.25%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	(17.06)%	(18.19)%	(1.13)%	0.11%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	USD	0.50%	(17.06)%	(18.18)%	(1.12)%	0.10%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	(23.28)%	(24.46)%	(1.18)%	0.22%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	(12.37)%	(13.58)%	(1.21)%	0.22%
db x-trackers CSI300 ENERGY UCITS ETF*	1C	USD	0.50%	(12.37)%	(13.59)%	(1.22)%	0.19%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	(13.12)%	(14.35)%	(1.23)%	0.13%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	(13.21)%	(14.41)%	(1.20)%	0.14%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	(13.21)%	(14.38)%	(1.17)%	0.14%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	(27.18)%	(28.25)%	(1.07)%	0.25%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	(27.66)%	(28.78)%	(1.12)%	0.23%
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35%	15.06%	14.89%	(0.17)%	0.03%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	1C	USD	0.65%	15.77%	15.36%	(0.41)%	0.04%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	USD	0.65%	15.77%	15.35%	(0.42)%	0.04%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	0.88%	0.70%	(0.18)%	0.12%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	1C	EUR	0.40%	(8.54)%	(8.74)%	(0.20)%	0.03%
db x-trackers S&P 500 UCITS ETF*	1C	USD	0.20%	3.49%	3.73%	0.24%	0.03%
db x-trackers S&P 500 UCITS ETF*	1D	EUR	0.30%	3.49%	3.76%	0.27%	0.03%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	USD	0.60%	8.35%	7.79%	(0.56)%	0.04%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40%	(5.69)%	(5.52)%	0.17%	0.21%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65%	(4.69)%	(4.91)%	(0.22)%	0.09%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65%	(4.69)%	(4.91)%	(0.22)%	0.09%
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C	USD	0.75%	1.13%	0.34%	(0.79)%	0.08%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	USD	0.75%	1.13%	0.34%	(0.79)%	0.07%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50%	6.53%	6.30%	(0.23)%	0.09%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50%	6.53%	6.30%	(0.23)%	0.09%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50%	20.20%	19.81%	(0.39)%	2.71%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50%	20.20%	19.81%	(0.39)%	2.71%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	USD	0.95%	(8.17)%	(8.89)%	(0.72)%	0.07%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	USD	0.65%	2.80%	2.32%	(0.48)%	0.06%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	USD	0.65%	2.80%	2.33%	(0.47)%	0.07%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65%	14.55%	14.20%	(0.35)%	0.08%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65%	14.55%	14.20%	(0.35)%	0.07%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65%	1.69%	1.07%	(0.62)%	0.08%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.65%	10.74%	10.10%	(0.64)%	0.06%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	USD	0.65%	17.03%	16.34%	(0.69)%	0.11%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	USD	0.65%	3.67%	2.98%	(0.69)%	0.11%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	(0.08)%	(0.69)%	(0.61)%	0.05%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.65%	(0.28)%	(0.92)%	(0.64)%	0.15%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	7.45%	6.74%	(0.71)%	0.06%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	USD	0.65%	14.43%	13.78%	(0.65)%	0.07%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	USD	0.65%	6.46%	5.85%	(0.61)%	0.07%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	USD	0.65%	9.71%	9.08%	(0.63)%	0.06%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	7.20%	5.87%	(1.33)%	1.09%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	USD	0.65%	11.70%	11.13%	(0.57)%	0.08%
db x-trackers IBEX 35® UCITS ETF (DR)	1C	EUR	0.30%	(12.60)%	(12.33)%	0.27%	0.17%
db x-trackers IBEX 35® UCITS ETF (DR)	1D	EUR	0.30%	(12.60)%	(12.33)%	0.27%	0.17%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	2.36%	1.92%	(0.44)%	0.04%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

5. Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	3.95%	2.51%	(1.44)%	0.41%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85%	3.95%	2.56%	(1.39)%	0.51%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	12.56%	10.51%	(2.05)%	0.82%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85%	12.56%	10.67%	(1.89)%	0.89%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50%	6.22%	6.05%	(0.17)%	0.11%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50%	6.22%	6.05%	(0.17)%	0.11%
db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	(11.04)%	(10.92)%	0.12%	0.07%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15%	(9.82)%	(9.47)%	0.35%	0.11%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	GBP	0.25%	(8.57)%	(8.29)%	0.28%	0.13%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	EUR	0.25%	(9.63)%	(9.33)%	0.30%	0.13%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	3C	EUR	0.25%	(9.54)%	(9.23)%	0.31%	0.12%
db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	(4.30)%	(3.94)%	0.36%	0.17%
db x-trackers DAX® UCITS ETF (DR) - Income	1D	EUR	0.09%	(9.89)%	(10.30)%	(0.41)%	0.20%
db x-trackers DAX® UCITS ETF (DR) - Income	2C	USD	0.19%	(2.12)%	(2.61)%	(0.49)%	0.22%
db x-trackers DAX® UCITS ETF (DR) - Income	4C	CHF	0.19%	(2.95)%	(3.47)%	(0.52)%	0.23%
db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09%	6.60%	6.55%	(0.05)%	0.03%
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09%	(17.51)%	(17.44)%	0.07%	0.09%
db x-trackers CUSTOM GLOBAL EQUITY	1C	USD	0.25%	0.56%	0.71%	0.15%	0.08%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	USD	0.65%	(16.66)%	(17.13)%	(0.47)%	3.78%
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	1D	USD	0.65%	(0.92)%	(1.12)%	(0.20)%	2.06%

6. Significant events of the period

1. On 4 December 2015, the Company informed the Shareholders of db x-trackers DBLCI – OY BALANCED UCITS ETF*, db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* and db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* that, with effect from 4 January 2016, the methodology of each Reference Index of the Sub-Funds will be amended so that, depending on the commodity, future contracts may have a maturity of up to 14 months.

2. On 22 February 2016, the Company informed the Shareholders with respect to any Sub-Fund which is an Indirect Replication Funds entering into Unfunded Swaps, that it has resolved to have the flexibility to conclude OTC Swap Transactions with counterparties other than Deutsche Bank, provided these are approved counterparties that meet the requirements imposed by the Management Company and by the Regulations. A list of such swap counterparties will be made available on the website of the Company (<http://www.etf.db.com>).

3. On 16 March 2016, the Company informed the Shareholders about the change of name of the management company from “Deutsche Asset & Wealth Management Investment S.A.” to “Deutsche Asset Management S.A.” and the investment manager of certain Sub-Funds from “Deutsche Asset & Wealth Management Investment GmbH” to “Deutsche Asset Management Investment GmbH” on 17 March 2016.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

7. Investment funds managed by the Management Company

As at 30 June 2016, the Management Company provides investment management services to the following investment funds:

a) in the legal form of a *fonds commun de placement* (FCP) under the laws of the Grand Duchy of Luxembourg:

AL DWS GlobalAktiv+ ARERO – Der Weltfonds Bethmann Absolute Flex International Bethmann Vermögensverwaltung Ausgewogen Bethmann Vermögensverwaltung Ertrag Bethmann Vermögensverwaltung Wachstum Breisgau-Fonds DB Advisors Emerging Markets Equities – Passive DB Advisors Invest DB Advisors Strategy Fund DB Fixed Coupon Fund 2018 DB Fixed Coupon Fund 2018 II DB Opportunity DB Portfolio Deutsche Bank Zins & Dividende Deutsche European Real Estate Securities Master Fund Deutsche Floating Rate Notes Deutsche Floating Rates Notes (USD) Deutsche Multi Opportunities DWS Concept ARTS Conservative DWS Concept ARTS Dynamic DWS Concept ARTS Balanced DWS Concept DJE Alpha Renten Global DWS Dividende Direkt 2017 DWS Dividende Garant 2016 DWS Emerging Corporate Bond Master Fund DWS Emerging Markets Bonds (Short) DWS Emerging Sovereign Bond Fund AUD DWS Emerging Sovereign Bond Fund USD DWS Emerging Sovereign Bond Fund USD (AUD) DWS Euro Reserve DWS Euro-Bonds (Long) DWS Euro-Bonds (Medium) DWS Eurorenta DWS Etoile DWS Garant 80 FPI DWS Global DWS Global Equity Focus Fund DWS Global Utility Bond Master Fund	DWS G-SIFIs Hybrid Bond Fund DWS Global Value DWS Gold plus DWS India DWS Megatrend Performance 2016 DWS Osteuropa DWS Performance Rainbow 2015 DWS Rendite DWS Rendite Optima DWS Rendite Optima Four Seasons DWS Russia DWS Top Balance DWS Top Dynamic DWS Top Portfolio Balance DWS Top Portfolio Defensiv DWS Türkei DWS Vermögensbildungsfonds I (Lux) DWS Vermögensmandat DWS Vola Strategy DWS Vorsorge DWS World Funds DWS Zeitwert Protect Global Emerging Markets Balance Portfolio Multi Opportunities Multi Opportunities III Multi Style – Mars Oona Solutions PAM International Fund Selection Portfolio Postbank Dynamik Postbank Strategie SFC Global Markets SOP CorporateBondsTotalReturn Südwestbank Vermögensmandat Vermögensfondsmandat flexibel (80% teilgeschützt) Zurich Zurich Vorsorge Dachfonds II
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b) in the legal form of a SICAV under the laws of the Grand Duchy of Luxembourg:

Corporate II Corporate III DB Advisors DB Advisory Multibrands DB db PrivatMandat Comfort DeAWM Fixed Maturity db PBC DB Platinum DB Platinum II DB Platinum IV DB PWM	db x-trackers** db x-trackers II*** Deutsche Institutional Deutsche Invest I (DWS Invest) Deutsche Invest II (DWS Invest II) DWS Garant DWS Funds Deutsche Concept DWS FlexPension DWS Select Polar Investments PWM Vermögensfondsmandat – DWS
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* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

7. Investment funds managed by the Management Company (continued)

c) in the form of a specialised investment fund (SIF) under the laws of the Grand Duchy of Luxembourg, in the legal form of a SICAV-SIF or FCP-SIF:

Capital Strategies International Fund Corporate XII DWS Brazil Bond Fund DWS China A-Fund DWS Emerging New Deal Fund DWS Emerging Sovereign Bond Master Fund	DWS Euro High Yield Bond Master Fund DWS RREEF Global Real Estate Securities Master Fund DWS Russia Bond Fund Energy Revolution
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d) in the legal form of a trust under the laws of the Cayman Islands:

Palladium Japan Trust

8. Non-Business Days

The table below contains the days that were not considered Business Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1184092051	2C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU1242369327	1D	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0619016040	3C	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	LU0274211217	1D	1	-	25,28	-	5,16	23
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	LU0380865021	1C	1	-	25,28	-	5,16	23
db x-trackers DAX [®] UCITS ETF (DR)	LU0274211480	1C	1	-	25,28	-	5,16	23
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	-	25,28	-	5,16	23
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0274221281	1D	1	-	25,28	-	5,16	23
db x-trackers SWISS LARGE CAP UCITS ETF (DR)	LU0943504760	1C	1	-	25,28	-	5,16	23
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	-	25,28	-	2,5,16,30	23
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	-	25,28	-	2,5,16,30	23
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	1	4,5,8,9, 10,11,12,29	25,28	4,5	2,5,16	9,10,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	1,25	8,9	25,28	21	5,16,26	23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	1,25	8,9	25,28	21	5,16,26	23
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	1	8,9,10	1,25,28	13	5,16	6,23
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	1	8,9	25,28	4	2,5,16	9,23
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	-	25,28	-	5,16	23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	1,26	8,9	25,28	4,25	2,5,16	13,23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	1,26	8,9	25,28	4,25	2,5,16	13,23

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

8. Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1D	1,26	-	25,28	25	5,16	13,23
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers CAC 40 [®] UCITS ETF (DR)	LU0322250985	1D	1	-	25,28	-	5,16	23
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	1	21,24,25,28	-	5,16	23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	1	8,9	25,28	4	2,5,16	9,23
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695856	2C	1	8,9	25,28	4	2,5,16	9,23
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694370	1C	1,25	1,8,9	25,28	-	2,5,16	23
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	1,25	1,8,9	25,28	-	2,5,16	23
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	1	-	25,28	-	5,16	23
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	1	-	25,28	-	5,16	23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	1	8,25	24,25,28	-	5,16	23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	1	8,25	24,25,28	-	5,16	23
db x-trackers IBEX 35 [®] UCITS ETF (DR)	LU0592216393	1C	1	-	25,28	-	5,16	23
db x-trackers IBEX 35 [®] UCITS ETF (DR)	LU0994505336	1D	1	-	25,28	-	5,16	23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	1	8,9	25,28	-	2,5,16	23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	1	8,9	25,28	-	2,5,16	23
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1	-	25,28	-	5,16	23
db x-tracker MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	1	-	25,28	-	5,16	23
db x-tracker MSCI EMU INDEX UCITS ETF (DR)	LU1127514245	1C	1	-	25,28	-	5,16	23
db x-tracker MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	1	-	25,28	-	5,16	23
db x-tracker MSCI EMU INDEX UCITS ETF (DR)	LU1215828218	3C	1	-	25,28	-	5,16	23
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	-	25,28	-	5,16	23
db x-trackers DAX [®] UCITS ETF (DR) - Income	LU0838782315	1D	1	-	25,28	-	5,16	23
db x-trackers DAX [®] UCITS ETF (DR) - Income	LU1221100792	2C	1	-	25,28	-	5,16	23
db x-trackers DAX [®] UCITS ETF (DR) - Income	LU1221102491	4C	1	-	25,28	-	5,16	23
db x-trackers FTSE 100 UCITS ETF (DR)	LU0838780707	1C	1	-	25,28	-	2,5,16,30	23
db x-trackers NIKKEI 225 UCITS ETF (DR)	LU0839027447	1D	1,11	11	21,25,28	29	3,4,5,16	23
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	LU0875160326	1D	1,18	8,9,10,11,12,15	25,28	4	2,5,16,30	9,10,23
db x-trackers HARVEST FTSE CHINA A-H 50 INDEX UCITS ETF (DR)	LU1310477036	1D	1,18	8,9,10,11,12,15	25,28	4	2,5,16,30	9,10,23

** This includes synthetic ETFs and a non-ETF.