

# Xtrackers<sup>\*\*</sup>

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

## **Annual Report and Audited Financial Statements For the year ended 31 December 2019**

No subscription can be accepted on the basis of the financial reports. Subscriptions are only valid if they are made on the basis of the latest published prospectus of Xtrackers<sup>\*\*</sup> accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

<sup>\*\*</sup> This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

Organisation

<p><b>Registered Office</b>  Xtrackers**  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- <b>Manooj Mistry</b> (chairman of the Board of Directors)  DWS Global Head of Index Investing, DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Philippe Ah-Sun</b>  Chief Operating Officer of Exchange Traded Funds (ETF) and Systematic UCITS, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</li> <li>- <b>Alex McKenna</b>  Head of Product Platform Engineering at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Petra Hansen</b> <sup>(1)</sup>  Director, DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Freddy Brausch</b>  Member of the Luxembourg bar, Linklaters LLP, 35, avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> </ul>
<p><b>Depository</b>  State Street Bank International GmbH, Luxembourg Branch<sup>(2)</sup>  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Management Company</b>  DWS Investment S.A. (renamed from Deutsche Asset Management S.A. on 1 January 2019)  2, boulevard Konrad Adenauer  L-1115 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b>  State Street Bank International GmbH, Luxembourg Branch<sup>(2)</sup>  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Registrar and Transfer Agent</b>  State Street Bank International GmbH, Luxembourg Branch<sup>(2)</sup>  49, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>

<sup>(1)</sup> The Annual General Meeting of the Company, held at its registered office on 8 April 2019, acknowledged that Mrs. Petra Hansen submitted to the Board of Directors a resignation letter with an effective date of 8 April 2019. As a result Petra Hansen has not been re-elected as Director of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the year ending 31 December 2019.

<sup>(2)</sup> With effect from 4 November 2019, State Street Bank Luxembourg S.C.A. merged into State Street Bank International GmbH. Please see point 1 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\*\* This includes synthetic ETFs.

Organisation (continued)

<p><b>Investment Managers / Sub-Portfolio Manager to certain Sub-Funds (see note 14)</b>  DWS Investments UK Limited  Winchester House  1 Great Winchester Street  London EC2N 2DB  United Kingdom</p> <p>DWS Investment GmbH  Mainzer Landstrasse 11-17  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><b>Securities Lending Agent to certain Sub-Funds (see note 8)</b>  Deutsche Bank AG, Frankfurt am Main 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><b>Auditor of the Company</b>  Ernst &amp; Young S.A.  35E, avenue J.F. Kennedy  L-1855 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Legal Advisers to the Company</b>  Elvinger Hoss Prussen  <i>société anonyme</i>  2, place Winston Churchill  L-1340 Luxembourg  Grand Duchy of Luxembourg</p>
<p><b>Hong Kong Representative</b>  RBC Investor Services Trust Hong Kong Limited (until 30 September 2019)  42<sup>nd</sup> floor, One Taikoo Place  Taikoo Place  979 King's Road  Quarry Bay, Hong Kong</p> <p>DWS Investments Hong Kong Limited (from 1 October 2019)  Level 52, International Commerce Centre,  1 Austin Road West,  Kowloon, Hong Kong</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers\*\* applicable as at 31 December 2019 (the "Prospectus") unless the context requires otherwise.

\*\* This includes synthetic ETFs.

**Full year 2019 performance figures for Share Classes**

The performance figures in the Directors' report are calculated based on the last official NAV published for 2019, which is in some cases different than the NAV used for the purpose of the annual report. NAVs used for the annual report are all dated 31/12/2019 (except for liquidated Sub-Fund or share class) and have been specially calculated for the purpose of the annual report; for the avoidance of doubt, the NAVs as published in the annual report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the annual report will lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	28.57%	28.75%	0.18%/ 0.18%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	USD/ USD	0.45%	28.57%	28.71%	0.14%/ 0.14%
LU0619015828	Xtrackers MSCI WORLD SWAP UCITS ETF*	3C <sup>(1)</sup>	USD/ USD	0.30%	24.25%	24.58%	0.33%/ 0.33%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged <sup>(2)</sup>	USD/ EUR	0.52%	25.31%	25.23%	-0.08%/ 0.18%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.25%	24.26%	24.41%	0.15%/ 0.15%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	24.26%	24.57%	0.31%/ 0.31%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged <sup>(2)</sup>	USD/ USD	0.30%	24.26%	27.41%	3.15%/ 0.15%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.30%	20.38%	20.07%	-0.31%/ -0.31%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged <sup>(2)</sup>	JPY/ USD	0.40%	20.38%	21.12%	0.74%/ -0.31%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged <sup>(2)</sup>	JPY/ EUR	0.40%	20.38%	17.51%	-2.87%/ -0.31%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged <sup>(2)</sup>	JPY/ GBP	0.40%	20.38%	18.41%	-1.97%/ -0.31%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged <sup>(2)</sup>	JPY/ CHF	0.40%	20.38%	17.20%	-3.18%/ -0.31%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.30%	32.00%	32.52%	0.52%/ 0.52%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	28.84%	29.50%	0.66%/ 0.66%

<sup>(1)</sup> During the year ending 31 December 2019 this share class was liquidated. Please see point 4 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	28.84%	29.49%	0.65%/ 0.65%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	25.48%	24.87%	-0.61%/ -0.61%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	32.43%	32.34%	-0.09%/ -0.09%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	29.55%	29.27%	-0.28%/ -0.28%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	29.55%	29.27%	-0.28%/ -0.28%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	17.18%	17.04%	-0.14%/ -0.14%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	29.06%	28.75%	-0.31%/ -0.31%
LU0292097747	Xtrackers FTSE ALL-SHARE UCITS ETF	1D	GBP/ GBP	0.20%	19.11%	18.79%	-0.32%/ -0.32%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	18.81%	18.24%	-0.57%/ -0.57%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	19.70%	19.00%	-0.70%/ -0.70%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	USD/ USD	0.65%	17.31%	16.51%	-0.80%/ -0.80%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	USD/ USD	0.65%	15.99%	15.07%	-0.92%/ -0.92%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	36.37%	35.39%	-0.98%/ -0.98%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.65%	26.01%	25.17%	-0.84%/ -0.84%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C	USD/ USD	0.65%	26.01%	25.17%	-0.84%/ -0.84%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	11.40%	8.90%	-2.50%/ -2.50%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.65%	12.50%	11.78%	-0.72%/ -0.72%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD/ USD	0.60%	16.18%	15.53%	-0.65%/ -0.65%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	21.57%	22.07%	0.50%/ 0.50%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	23.31%	23.16%	-0.15%/ -0.15%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	22.99%	22.84%	-0.15%/ -0.15%
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	10.14%	10.61%	0.47%/ 0.47%
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	31.52%	31.46%	-0.06%/ -0.06%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	14.01%	14.19%	0.18%/ 0.18%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	4.56%	4.78%	0.22%/ 0.22%
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	37.16%	37.02%	-0.14%/ -0.14%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	30.48%	30.81%	0.33%/ 0.33%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	28.90%	28.82%	-0.08%/ -0.08%
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	35.70%	35.62%	-0.08%/ -0.08%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.55%	4.98%	4.41%	-0.57%/ -0.59%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	EUR/ USD	0.55%	8.44%	7.85%	-0.59%/ -0.59%
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged <sup>(2)</sup>	EUR/ GBP	0.55%	5.91%	5.32%	-0.59%/ -0.59%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-22.66%	-22.76%	-0.10%/ -0.10%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-25.10%	-25.18%	-0.08%/ -0.08%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	30.04%	28.67%	-1.37%/ -1.37%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	-14.82%	-15.12%	-0.30%/ -0.30%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-22.47%	-22.25%	0.22%/ 0.22%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	EUR/ EUR	0.70%	19.60%	18.92%	-0.68%/ -0.68%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	USD/ USD	0.65%	18.70%	18.00%	-0.70%/ -0.70%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	USD/ USD	0.45%	18.71%	18.25%	-0.46%/ -0.46%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	USD/ USD	0.45%	18.71%	18.25%	-0.46%/ -0.46%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	USD/ USD	0.65%	51.92%	50.48%	-1.44%/ -1.44%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	USD/ USD	0.65%	51.92%	50.57%	-1.35%/ -1.35%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	7.13%	5.57%	-1.56%/ -1.56%

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	46.04%	45.03%	-1.01%/ -1.01%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	23.22%	22.51%	-0.71%/ -0.71%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	27.35%	27.58%	0.23%/ 0.23%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.25%	27.35%	24.78%	-2.57%/ 0.23%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	25.97%	25.66%	-0.31%/ -0.31%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	30.67%	31.54%	0.87%/ 0.87%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	USD/ USD	0.25%	28.37%	28.43%	0.06%/ 0.06%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	30.16%	30.09%	-0.07%/ -0.07%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	25.62%	22.68%	-2.94%/ -2.94%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF* <sup>(3)</sup>	1C	USD/ USD	0.15%	2.23%	2.08%	-0.15%/ -0.15%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	67.33%	66.73%	-0.60%/ -0.60%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-41.11%	-40.97%	0.14%/ 0.14%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	54.65%	53.48%	-1.17%/ -1.17%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged <sup>(2)</sup>	EUR/ EUR	0.95%	3.81%	2.83%	-0.98%/ Not Applicable

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0412624271	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(4)</sup>	1C	EUR/ EUR	0.30%	2.85%	2.81%	-0.04%/ -0.04%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-42.13%	-41.91%	0.22%/ 0.22%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	36.50%	41.90%	5.40%/ 5.40%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D	USD/ USD	0.50%	36.51%	41.95%	5.44%/ 5.44%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D	USD/ USD	0.50%	36.51%	41.95%	5.44%/ 5.44%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	USD/ USD	0.35%	28.18%	27.87%	-0.31%/ -0.31%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	10.45%	9.54%	-0.91%/ -0.91%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	USD/ USD	0.65%	10.45%	9.53%	-0.92%/ -0.92%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	11.49%	10.98%	-0.51%/ -0.51%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.25%	22.16%	22.39%	0.23%/ 0.23%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	31.82%	32.51%	0.69%/ 0.69%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	29.33%	29.61%	0.28%/ 0.28%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	24.34%	23.54%	-0.80%/ -0.80%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C	USD/ USD	0.65%	24.34%	23.54%	-0.80%/ -0.80%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.75%	7.92%	6.04%	-1.88%/ -1.88%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	-1.70%	-2.19%	-0.49%/ -0.49%

<sup>(4)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C	USD/ USD	0.50%	-1.70%	-2.19%	-0.49%/ -0.49%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	9.49%	8.94%	-0.55%/ -0.55%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C	USD/ USD	0.50%	9.49%	8.94%	-0.55%/ -0.55%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	9.73%	8.98%	-0.75%/ -0.75%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C	USD/ USD	0.65%	9.73%	8.98%	-0.75%/ -0.75%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	14.13%	12.83%	-1.30%/ -1.30%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	13.94%	14.58%	0.64%/ 0.64%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	13.94%	14.55%	0.61%/ 0.61%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	USD/ USD	0.85%	-17.29%	-19.15%	-1.86%/ -1.86%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	2.56%	-0.09%	-2.65%/ -2.65%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	17.03%	16.72%	-0.31%/ -0.31%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C	USD/ USD	0.50%	17.03%	16.73%	-0.30%/ -0.30%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	19.66%	19.78%	0.12%/ 0.12%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged <sup>(2)</sup>	EUR/ USD	0.17%	26.17%	30.35%	4.18%/ 0.55%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	26.17%	26.72%	0.55%/ 0.55%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged <sup>(2)</sup>	EUR/ GBP	0.17%	26.17%	27.94%	1.77%/ 0.55%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged <sup>(2)</sup>	EUR/ CHF	0.17%	26.17%	26.12%	-0.05%/ 0.55%
LU0835262626	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(4)</sup>	1D	EUR/ EUR	0.20%	29.08%	29.42%	0.34%/ 0.34%

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

<sup>(4)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2019	Share Class Performance 2019	Performance Difference/ Tracking Difference
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	EUR/ EUR	0.09%	25.48%	24.85%	-0.63%/ -0.63%
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged <sup>(2)</sup>	EUR/ USD	0.19%	25.47%	28.45%	2.98%/ -0.63%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	EUR/ CHF	0.19%	25.48%	24.41%	-1.07%/ -0.63%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	17.18%	17.04%	-0.14%/ -0.14%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	20.20%	20.26%	0.06%/ 0.06%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	JPY/ JPY	0.19%	20.20%	19.45%	-0.75%/ 0.06%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	36.58%	35.11%	-1.47%/ -1.47%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	38.47%	36.74%	-1.73%/ -1.73%

<sup>(1)</sup> During the year ending 31 December 2019 this share class was liquidated. Please see point 4 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

The performance differences of the respective share class arose from various reasons such as, index replication via optimization as opposed to full replication, various fee components like management fee, fixed fee and transaction costs, specific taxes respectively tax advantages, as well as positive or negative swap adjustments as disclosed in the Information for Shareholders section of this Annual Report.

### Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2019, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2019 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	Up to 1%	0.05%
LU0619015828	Xtrackers MSCI WORLD SWAP UCITS ETF*	3C <sup>(1)</sup>	Up to 1%	0.05%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.05%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.05%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.05%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	Up to 1%	0.05%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.03%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged <sup>(2)</sup>	Up to 1%	0.03%

<sup>(1)</sup> During the year ending 31 December 2019 this share class was liquidated. Please see point 4 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.12%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.12%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.14%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.11%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.02%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.03%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.06%
LU0292097747	Xtrackers FTSE ALL-SHARE UCITS ETF	1D	Up to 1%	0.05%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	Up to 2%	0.12%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	0.20%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.08%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C	Up to 2%	0.08%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	0.90%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.09%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	Up to 2%	0.04%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.18%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.07%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	Up to 1%	0.03%
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged <sup>(2)</sup>	Up to 1%	0.03%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.02%

<sup>(2)</sup> Direct Replication FX hedged share classes:

“Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index”.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.25%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	Up to 1%	0.20%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	Up to 1%	0.05%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	Up to 1%	0.05%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	Up to 2%	0.10%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	Up to 2%	0.12%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.17%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.14%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.05%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.05%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.15%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.20%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	Up to 1%	0.06%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.12%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF <sup>(3)</sup>	1C	Up to 1%	0.01%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.07%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged <sup>(2)</sup>	Up to 1%	0.04%
LU0412624271	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(4)</sup>	1C	Up to 1%	0.12%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.09%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.22%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D	Up to 2%	0.23%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D	Up to 2%	0.24%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	Up to 1%	0.02%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	Up to 2%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.08%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.12%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.18%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.25%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C	Up to 2%	0.25%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.27%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C	Up to 2%	0.27%

<sup>(2)</sup> Direct Replication FX hedged share classes:

"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".

<sup>(3)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(4)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2019
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.12%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C	Up to 2%	0.12%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.05%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C	Up to 2%	0.05%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.20%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.20%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	Up to 2%	1.35%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	0.12%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.14%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C	Up to 1%	0.14%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.14%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged <sup>(2)</sup>	Up to 1%	0.09%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.09%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged <sup>(2)</sup>	Up to 1%	0.09%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged <sup>(2)</sup>	Up to 1%	0.09%
LU0835262626	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(4)</sup>	1D	Up to 1%	0.11%
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	Up to 1%	0.14%
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged <sup>(2)</sup>	Up to 1%	0.14%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged <sup>(2)</sup>	Up to 1%	0.14%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.03%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.08%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	Up to 1%	0.08%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	0.21%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	0.85%

<sup>(2)</sup> Direct Replication FX hedged share classes:

"Tracking Error is defined as the difference between the volatility of the unhedged share class of this Sub-Fund and the unhedged benchmark index".

<sup>(4)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

Luxembourg, 7 April 2020

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

Capitalised terms used herein shall have the meaning ascribed to them in the current Prospectus unless the context otherwise requires.

Past performance is no indication for future returns.

Manooj Mistry, Director

Philippe Ah-Sun, Director

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Independent auditor's report

To the Shareholders of  
Xtrackers  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

### Opinion

We have audited the financial statements of Xtrackers and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2019 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements**

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and of each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé"
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

### **Report on other legal and regulatory requirements**

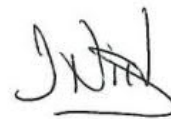
We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 8 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is thirteen years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81;
- issuance of redemption in kind reports;
- issuance of contribution in kind reports.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 7 April 2020

## Xtrackers\*\*

### Information for Hong Kong Residents

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

As at 31 December 2019, only the following Sub-Funds of Xtrackers\*\* (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

<b>Sub-Fund</b>	<b>Share Class available for Hong Kong investors</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C
Xtrackers MSCI USA SWAP UCITS ETF*	1C
Xtrackers MSCI TAIWAN UCITS ETF	1C
Xtrackers MSCI BRAZIL UCITS ETF	2C
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
Xtrackers MSCI KOREA UCITS ETF	1C
Xtrackers FTSE CHINA 50 UCITS ETF	1C
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C
Xtrackers CSI300 SWAP UCITS ETF*	2D
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C
Xtrackers MSCI CHINA UCITS ETF	2C
Xtrackers MSCI MALAYSIA UCITS ETF	2C
Xtrackers MSCI THAILAND UCITS ETF	2C
Xtrackers MSCI PHILIPPINES UCITS ETF	2C
Xtrackers MSCI SINGAPORE UCITS ETF	2C

None of the Sub-Funds of Xtrackers\*\*, 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 International GmbH, Luxembourg Branch, in its capacity as the Depository of Xtrackers\*\*, 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 Xtrackers\*\*, the Management Company of Xtrackers\*\* has, in all material respects, managed Xtrackers\*\* in accordance with the provisions of Xtrackers\*\* Articles of Incorporation during the annual financial year 2019.

#### **Revised Hong Kong offering documents for compliance with the revised SFC Code**

The revised SFC Code came into effect on 1 January 2019 with a 12-month transition period for compliance for funds previously authorised by the SFC (including the Sub-Funds authorised in Hong Kong).

During the year ended December 2019, disclosures in the Hong Kong offering documents were amended for compliance with the applicable requirements under the revised SFC Code. Amendments include revised disclosure on transactions with Connected Persons (as defined under the SFC Code), enhanced disclosure relating to valuation of assets, inclusion of a summary of the liquidity risk management policy, addition of disclosure relating to the net derivative exposure of each Sub-Fund authorised in Hong Kong and other miscellaneous changes to disclosure to comply with the revised SFC Code. For the avoidance of doubt, the amendments of disclosures for compliance with the revised SFC Code has not caused (i) any change of the investment objective and policies of the Sub-Funds authorised in Hong Kong; (ii) any material changes to the Sub-Funds authorised in Hong Kong; (iii) any material change or increase in the overall risk profile of the Sub-Funds authorised in Hong Kong; and (iv) any material adverse impact on the rights or interests of the Hong Kong Shareholders.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	3,247,313,795	2,942,132,499	2,102,771,656 <sup>(1)</sup>	2,941,408,300
1D	–	719,590,891	–	–
2C	27,061,456	–	–	–
2C - USD Hedged	–	118,089,170	–	–
2D - USD Hedged	–	–	111,298,854 <sup>(1)</sup>	–
3C	–	–	–	–
4C - EUR Hedged	277,803,984 <sup>(2)</sup>	–	796,017,681 <sup>(2)</sup>	–
6C - GBP Hedged	–	–	8,732,840 <sup>(3)</sup>	–
7C - CHF Hedged	–	–	43,500,821 <sup>(4)</sup>	–
<b>31 December 2018</b>				
1C	2,181,291,076	2,387,231,630	2,100,031,427 <sup>(1)</sup>	2,449,868,429
1D	–	639,769,692	–	–
2C	22,719,090	–	–	–
2C - USD Hedged <sup>(5)</sup>	–	123,638,015	–	–
2D - USD Hedged <sup>(5)</sup>	–	–	140,883,331 <sup>(1)</sup>	–
3C	1,597,544	–	–	–
4C - EUR Hedged <sup>(5)</sup>	122,753,017 <sup>(2)</sup>	–	855,490,315 <sup>(2)</sup>	–
6C - GBP Hedged <sup>(5)</sup>	–	–	10,197,518 <sup>(3)</sup>	–
7C - CHF Hedged <sup>(5)</sup>	–	–	45,232,124 <sup>(4)</sup>	–
<b>31 December 2017</b>				
1C	3,299,058,940	3,710,152,924	1,965,416,998 <sup>(1)</sup>	2,734,342,696
1D	–	17,275,945	–	–
2C	24,271,697	–	–	–
2C <sup>(5)</sup>	–	49,416,458	–	–
2D <sup>(5)</sup>	–	–	742,220,495 <sup>(1)</sup>	–
3C	31,793,158	–	–	–
4C <sup>(5)</sup>	218,146,809 <sup>(2)</sup>	–	1,150,013,144 <sup>(2)</sup>	–
6C <sup>(5)</sup>	–	–	101,997,454 <sup>(3)</sup>	–
7C <sup>(5)</sup>	–	–	97,192,428 <sup>(4)</sup>	–

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

<sup>(2)</sup>Share class expressed in EUR.

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

<sup>(4)</sup>Share class expressed in CHF.

<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	68.19	72.12	64.19 <sup>(1)</sup>	88.91
1D	–	69.10	–	–
2C	6.84	–	–	–
2C - USD Hedged	–	11.55	–	–
2D - USD Hedged	–	–	23.90 <sup>(1)</sup>	–
3C	19,208.67 <sup>(6)</sup>	–	–	–
4C - EUR Hedged	25.00 <sup>(2)</sup>	–	21.44 <sup>(2)</sup>	–
6C - GBP Hedged	–	–	23.87 <sup>(3)</sup>	–
7C - CHF Hedged	–	–	15.35 <sup>(4)</sup>	–
<b>31 December 2018</b>				
1C	53.34	58.20	53.81 <sup>(1)</sup>	67.67
1D	–	55.87	–	–
2C	5.36	–	–	–
2C - USD Hedged <sup>(5)</sup>	–	9.09	–	–
2D - USD Hedged <sup>(5)</sup>	–	–	20.55 <sup>(1)</sup>	–
3C	16,301.47	–	–	–
4C - EUR Hedged <sup>(5)</sup>	20.08 <sup>(2)</sup>	–	18.24 <sup>(2)</sup>	–
6C - GBP Hedged <sup>(5)</sup>	–	–	20.16 <sup>(3)</sup>	–
7C - CHF Hedged <sup>(5)</sup>	–	–	13.10 <sup>(4)</sup>	–
<b>31 December 2017</b>				
1C	58.44	67.94	61.89 <sup>(1)</sup>	71.33
1D	–	67.12	–	–
2C	5.87	–	–	–
2C <sup>(5)</sup>	–	9.91	–	–
2D <sup>(5)</sup>	–	–	24.05 <sup>(1)</sup>	–
3C	17,831.27	–	–	–
4C <sup>(5)</sup>	22.24 <sup>(2)</sup>	–	21.90 <sup>(2)</sup>	–
6C <sup>(5)</sup>	–	–	23.91 <sup>(3)</sup>	–
7C <sup>(5)</sup>	–	–	15.77 <sup>(4)</sup>	–

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

<sup>(2)</sup>Share class expressed in EUR.

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

<sup>(4)</sup>Share class expressed in CHF.

<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(6)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers EURO STOXX 50 UCITS ETF</b>	<b>Xtrackers DAX UCITS ETF</b>	<b>Xtrackers FTSE MIB UCITS ETF</b>	<b>Xtrackers SWITZERLAND UCITS ETF</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>CHF</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	2,956,379,879	3,604,011,021	–	214,470,794
1D	3,135,899,556	–	48,985,156	753,815,837
<b>31 December 2018</b>				
1C	2,963,467,036	3,574,384,870	–	219,121,434
1D	2,507,942,574	–	53,595,660	609,193,122
<b>31 December 2017</b>				
1C	3,268,573,451	3,933,247,906	–	242,451,291
1D	2,484,104,608	–	189,639,774	770,022,172
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	55.28	127.79	–	122.41
1D	39.99	–	24.24	112.58
<b>31 December 2018</b>				
1C	42.90	102.34	–	94.69
1D	31.87	–	19.00	88.32
<b>31 December 2017</b>				
1C	48.79	126.36	–	102.46
1D	37.20	–	22.86	97.88

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statistics (continued)

	Xtrackers FTSE 100 INCOME UCITS ETF GBP	Xtrackers FTSE 250 UCITS ETF GBP	Xtrackers FTSE ALL-SHARE UCITS ETF GBP	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	–	–	1,505,883,079
1D	82,651,068	50,355,700	53,172,755	–
2C	–	–	–	–
<b>31 December 2018</b>				
1C	–	–	–	1,674,309,450
1D	92,247,322	36,324,193	61,492,041	–
2C	–	–	–	–
<b>31 December 2017</b>				
1C	–	–	–	2,212,740,902
1D	125,919,634	66,473,358	70,417,063	–
2C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	–	–	48.27
1D	7.91	21.82	4.32	–
2C	–	–	–	–
<b>31 December 2018</b>				
1C	–	–	–	40.95
1D	7.06	17.65	3.78	–
2C	–	–	–	–
<b>31 December 2017</b>				
1C	–	–	–	47.95
1D	8.04	21.05	4.33	–
2C	–	–	–	4.44 <sup>(7)</sup>

<sup>(7)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	USD	USD	USD	USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	588,172,105	84,795,276	50,846,171	127,460,151
2C	-	-	-	-
<b>31 December 2018</b>				
1C	584,852,982	86,416,812	54,222,840	120,287,445
2C	-	-	-	-
<b>31 December 2017</b>				
1C	926,470,604	114,856,137	81,826,912	136,457,835
2C	-	-	-	-
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	53.67	50.55	31.16	34.70
2C	-	-	-	-
<b>31 December 2018</b>				
1C	45.28	43.33	27.17	25.63
2C	-	-	-	-
<b>31 December 2017</b>				
1C	53.65	46.51	32.36	28.06
2C	4.95 <sup>(7)</sup>	-	-	-

<sup>(7)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI BRAZIL UCITS ETF</b>	<b>Xtrackers NIFTY 50 SWAP UCITS ETF*</b>	<b>Xtrackers MSCI KOREA UCITS ETF</b>	<b>Xtrackers FTSE CHINA 50 UCITS ETF</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	124,622,491	144,752,081	89,338,180	130,911,467
2C	7,932,552	–	–	–
<b>31 December 2018</b>				
1C	94,814,676	179,419,240	96,579,197	147,195,870
2C	6,323,534	–	–	–
<b>31 December 2017</b>				
1C	169,938,979	201,317,936	165,411,678	191,270,896
2C	10,484,637	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	56.81	167.54	71.63	40.29
2C	5.76	–	–	–
<b>31 December 2018</b>				
1C	45.29	154.40	64.08	35.39
2C	4.59	–	–	–
<b>31 December 2017</b>				
1C	46.01	163.21	81.59	40.32
2C	4.67	–	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b>	<b>Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*</b>	<b>Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*</b>	<b>Xtrackers STOXX EUROPE 600 OIL &amp; GAS SWAP UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	–	33,570,069	33,968,550
1D	228,311,746	454,552,377	–	–
<b>31 December 2018</b>				
1C	–	–	31,889,475	32,900,975
1D	220,743,198	400,997,164	–	–
<b>31 December 2017</b>				
1C	–	–	39,098,798	45,223,331
1D	189,369,293	473,282,030	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	–	104.98	85.68
1D	22.43	30.73	–	–
<b>31 December 2018</b>				
1C	–	–	85.84	77.58
1D	18.91	26.23	–	–
<b>31 December 2017</b>				
1C	–	–	97.81	78.17
1D	22.63	29.42	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*</b>	<b>Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*</b>	<b>Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF*</b>	<b>Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	128,250,292	65,273,903	6,678,880	46,624,084
<b>31 December 2018</b>				
1C	239,333,084	126,285,414	7,232,734	46,159,545
<b>31 December 2017</b>				
1C	151,529,045	166,680,182	9,081,380	93,508,039
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	160.43	36.24	66.64	78.91
<b>31 December 2018</b>				
1C	122.28	31.88	63.68	57.79
<b>31 December 2017</b>				
1C	122.83	42.75	69.83	64.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	21,049,621	60,402,627	33,835,446	–
1C - EUR Hedged	–	–	–	181,404,411
2C	–	–	–	88,786,251 <sup>(1)</sup>
3C - GBP Hedged	–	–	–	8,290,055 <sup>(3)</sup>
<b>31 December 2018</b>				
1C	18,448,417	48,847,825	30,214,108	–
1C - EUR Hedged <sup>(5)</sup>	–	–	–	184,106,654
2C	–	–	–	109,294,281 <sup>(1)</sup>
3C - GBP Hedged <sup>(5)</sup>	–	–	–	4,912,140 <sup>(3)</sup>
<b>31 December 2017</b>				
1C	15,232,805	57,178,128	54,636,133	–
1C <sup>(5)</sup>	–	–	–	235,783,678
2C	–	–	–	78,082,392 <sup>(1)</sup>
3C <sup>(5)</sup>	–	–	–	5,745,015 <sup>(3)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	106.53	146.81	111.24	–
1C - EUR Hedged	–	–	–	16.78
2C	–	–	–	23.32 <sup>(1)</sup>
3C - GBP Hedged	–	–	–	22.30 <sup>(3)</sup>
<b>31 December 2018</b>				
1C	82.04	114.46	82.55	–
1C - EUR Hedged <sup>(5)</sup>	–	–	–	16.04
2C	–	–	–	21.58 <sup>(1)</sup>
3C - GBP Hedged <sup>(5)</sup>	–	–	–	21.13 <sup>(3)</sup>
<b>31 December 2017</b>				
1C	80.19	123.14	95.20	–
1C <sup>(5)</sup>	–	–	–	18.74
2C	–	–	–	24.51 <sup>(1)</sup>
3C <sup>(5)</sup>	–	–	–	24.45 <sup>(3)</sup>

<sup>(1)</sup>Share class expressed in USD.<sup>(3)</sup>Share class expressed in GBP.<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	EUR	EUR	CHF	GBP
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	352,469,613	302,502,067	–	14,060,325
1D	–	–	51,946,401	–
<b>31 December 2018</b>				
1C	369,421,467	212,384,271	–	34,781,135
1D	–	–	34,240,920	–
<b>31 December 2017</b>				
1C	323,704,175	240,366,534	–	28,094,227
1D	–	–	36,114,896	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	18.90	11.57	–	3.61
1D	–	–	168.51	–
<b>31 December 2018</b>				
1C	24.47	15.39	–	4.26
1D	–	–	132.58	–
<b>31 December 2017</b>				
1C	20.63	13.99	–	3.97
1D	–	–	154.82	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers S&amp;P 500 INVERSE DAILY SWAP UCITS ETF*</b>	<b>Xtrackers PORTFOLIO UCITS ETF</b>	<b>Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*</b>	<b>Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF</b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	332,056,914	408,169,806	562,134,790	640,177,518
2C	–	–	–	3,119,013
<b>31 December 2018</b>				
1C	290,541,831	338,371,056	526,193,433	525,694,914
2C	–	–	–	6,117,363
<b>31 December 2017</b>				
1C	294,735,327	343,267,018	721,160,648	675,738,103
2C	–	–	–	6,831,579
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	12.80	236.92	46.96	64.61
2C	–	–	–	6.50
<b>31 December 2018</b>				
1C	16.33	199.89	39.97	54.79
2C	–	–	–	5.51
<b>31 December 2017</b>				
1C	15.36	214.17	46.77	61.19
2C	–	–	–	6.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	USD	USD	EUR	AUD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	181,731,971	272,365,172	157,335,008	–
1D	–	–	–	110,424,313
2D	14,346,674	–	–	–
<b>31 December 2018</b>				
1C	116,728,683	249,878,516	103,553,245	–
1D	–	–	–	142,812,954
2D	14,979,028	–	–	–
<b>31 December 2017</b>				
1C	238,768,674	304,862,855	165,651,464	–
1D	–	–	–	193,379,957
2D	19,235,776	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	38.81	30.42	67.72	–
1D	–	–	–	58.06
2D	3.54	–	–	–
<b>31 December 2018</b>				
1C	25.88	28.81	46.59	–
1D	–	–	–	49.21
2D	2.47	–	–	–
<b>31 December 2017</b>				
1C	26.11	32.23	52.91	–
1D	–	–	–	52.95
2D	2.59	–	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	1,591,495,989	228,324,803	–	40,532,690
1D	–	–	104,615,442	–
2C - EUR Hedged	6,589,192	–	–	–
<b>31 December 2018</b>				
1C	1,479,496,685	185,687,625	–	46,927,134
1D	–	–	132,553,785	–
2C - EUR Hedged	41,485,407 <sup>(8)</sup>	–	–	–
<b>31 December 2017</b>				
1C	1,623,152,653	365,475,266	–	56,464,246
1D	–	–	139,018,360	–
2C - EUR Hedged	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	90.47	50.12	–	125.88
1D	–	–	63.03	–
2C - EUR Hedged	88.18	–	–	–
<b>31 December 2018</b>				
1C	71.21	39.96	–	98.59
1D	–	–	49.95	–
2C - EUR Hedged	70.85 <sup>(8)</sup>	–	–	–
<b>31 December 2017</b>				
1C	79.73	44.83	–	118.62
1D	–	–	55.93	–
2C - EUR Hedged	–	–	–	–

<sup>(8)</sup>The share class was launched on 21 June 2018.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>	<b>Xtrackers S&amp;P SELECT FRONTIER SWAP UCITS ETF*</b>	<b>Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(9)</b>	<b>Xtrackers S&amp;P 500 2X LEVERAGED DAILY SWAP UCITS ETF*</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	967,899,210	109,988,075	15,365,401	93,440,539
<b>31 December 2018</b>				
1C	880,416,732	119,462,000	24,254,796	115,578,698
<b>31 December 2017</b>				
1C	734,665,589	147,710,791	31,964,790	121,016,556
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	54.58	15.40	179.10	91.39
<b>31 December 2018</b>				
1C	42.31	12.66	175.48	55.74
<b>31 December 2017</b>				
1C	52.30	15.37	172.50	65.91

<sup>(9)</sup>During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(10)</sup>
	EUR	EUR	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	111,462,264	45,133,391	–	–
2C - EUR Hedged	–	–	17,493,745	–
4C	–	–	–	–
<b>31 December 2018</b>				
1C	110,650,248	64,989,074	–	2,056,492
2C - EUR Hedged <sup>(5)</sup>	–	–	38,199,809	–
4C	–	–	–	–
<b>31 December 2017</b>				
1C	93,040,754	71,271,449	–	6,036,117
2C - EUR Hedged <sup>(5)</sup>	–	–	51,494,024	–
4C	–	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	2.92	124.80	–	18.51 <sup>(11)</sup>
2C - EUR Hedged	–	–	14.33	–
4C	–	–	–	–
<b>31 December 2018</b>				
1C	4.95	81.31	–	18.06
2C - EUR Hedged <sup>(5)</sup>	–	–	13.88	–
4C	–	–	–	–
<b>31 December 2017</b>				
1C	3.58	126.69	–	20.03
2C - EUR Hedged <sup>(5)</sup>	–	–	16.04	–
4C	–	–	12.18 <sup>(4),(12)</sup>	–

<sup>(4)</sup>Share class expressed in CHF.

<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.

<sup>(10)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

<sup>(11)</sup>Last Net Asset Value per Share before liquidation date of 14 January 2019 disclosed.

<sup>(12)</sup>This share class was liquidated on 29 August 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF*</b>	<b>Xtrackers CSI300 SWAP UCITS ETF*</b>	<b>Xtrackers MSCI CANADA UCITS ETF</b>	<b>Xtrackers MSCI INDONESIA SWAP UCITS ETF*</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	67,991,364	502,295,829	299,315,157	149,058,435
1D	–	9,791,975	–	–
2C	–	–	–	2,477,500
2D	–	31,971,290	–	–
<b>31 December 2018</b>				
1C	80,842,355	408,251,938	198,336,013	158,613,194
1D	–	8,820,995	–	–
2C	–	–	–	4,835,030
2D	–	28,038,552	–	–
<b>31 December 2017</b>				
1C	90,323,974	339,522,376	380,987,108	181,535,038
1D	–	11,868,934	–	–
2C	–	–	–	5,334,749
2D	–	51,524,412	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	1.32	12.82	57.04	16.20
1D	–	10.93	–	–
2C	–	–	–	16.19
2D	–	1.11	–	–
<b>31 December 2018</b>				
1C	2.23	9.04	44.85	14.97
1D	–	7.82	–	–
2C	–	–	–	14.97
2D	–	0.79	–	–
<b>31 December 2017</b>				
1C	2.08	11.93	54.06	16.52
1D	–	10.52	–	–
2C	–	–	–	16.52
2D	–	1.06	–	–

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers MSCI MEXICO UCITS ETF</b>	<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>	<b>Xtrackers S&amp;P 500 SWAP UCITS ETF*</b>	<b>Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF</b>
	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	72,424,595	13,782,220	7,657,379,016	600,767,316
<b>31 December 2018</b>				
1C	115,815,115	11,296,859	4,116,222,712	422,096,661
<b>31 December 2017</b>				
1C	70,482,604	13,089,276	2,674,226,727	394,333,020
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	4.48	23.28	59.68	30.51
<b>31 December 2018</b>				
1C	4.04	19.08	45.42	23.69
<b>31 December 2017</b>				
1C	4.71	22.11	47.78	25.78

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI CHINA UCITS ETF USD	Xtrackers MSCI INDIA SWAP UCITS ETF* USD	Xtrackers MSCI MALAYSIA UCITS ETF USD	Xtrackers MSCI THAILAND UCITS ETF USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	1,352,736,283	130,799,499	40,262,742	37,800,992
2C	1,700,406	–	1,120,407	2,921,268
<b>31 December 2018</b>				
1C	1,007,113,645	141,626,941	21,709,983	56,846,108
2C	1,386,287	–	1,148,975	2,681,408
<b>31 December 2017</b>				
1C	572,527,918	190,969,357	16,994,110	47,445,381
2C	1,718,379	–	1,209,667	2,824,993
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	18.91	12.19	11.68	26.81
2C	18.89	–	11.67	26.80
<b>31 December 2018</b>				
1C	15.41	11.54	11.97	24.61
2C	15.40	–	11.97	24.60
<b>31 December 2017</b>				
1C	19.11	12.50	12.61	25.93
2C	19.09	11.67 <sup>(7)</sup>	12.60	25.92

<sup>(7)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

	Xtrackers MSCI PHILIPPINES UCITS ETF USD	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* USD	Xtrackers SPAIN UCITS ETF EUR	Xtrackers MSCI BANGLADESH SWAP UCITS ETF* USD
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	44,438,325	32,987,518	70,521,722	9,455,451
1D	–	–	7,436,241	–
2C	1,526,179	–	–	–
<b>31 December 2018</b>				
1C	39,894,621	29,481,760	164,717,720	15,417,287
1D	–	–	10,989,748	–
2C	1,400,373	–	–	–
<b>31 December 2017</b>				
1C	57,908,068	38,647,340	259,314,918	23,215,605
1D	–	–	12,971,938	–
2C	1,689,509	–	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	1.92	8.29	23.96	0.82
1D	–	–	21.48	–
2C	1.92	–	–	–
<b>31 December 2018</b>				
1C	1.76	7.36	21.02	1.01
1D	–	–	19.50	–
2C	1.76	–	–	–
<b>31 December 2017</b>				
1C	2.13	9.12	23.92	1.25
1D	–	–	23.09	–
2C	2.13	–	–	1.19 <sup>(7)</sup>

<sup>(7)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics (continued)

	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF
	USD	USD	EUR	EUR
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	25,940,313	41,168,530	41,974,995	–
1C - USD Hedged	–	–	–	198,078,084 <sup>(1)</sup>
1D	–	–	–	1,953,625,679
2C	–	1,812,480	–	–
2C - GBP Hedged	–	–	–	67,153,945 <sup>(3)</sup>
3C - CHF Hedged	–	–	–	14,421,295 <sup>(4)</sup>
<b>31 December 2018</b>				
1C	22,160,774	35,486,785	46,132,889	–
1C - USD Hedged <sup>(5)</sup>	–	–	–	162,184,960 <sup>(1)</sup>
1D	–	–	–	2,031,489,358
2C	–	1,562,341	–	–
2C - GBP Hedged <sup>(5)</sup>	–	–	–	41,660,635 <sup>(3)</sup>
3C - CHF Hedged <sup>(5)</sup>	–	–	–	14,288,709 <sup>(4)</sup>
<b>31 December 2017</b>				
1C	28,709,369	39,177,872	265,321,578	–
1C <sup>(5)</sup>	–	–	–	51,291,782 <sup>(1)</sup>
1D	–	–	–	1,869,278,698
2C	–	1,724,842	–	–
2C <sup>(5)</sup>	–	–	–	73,998,311 <sup>(3)</sup>
3C <sup>(5)</sup>	–	–	–	30,211,772 <sup>(4)</sup>
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	1.21	1.54	53.13	–
1C - USD Hedged	–	–	–	47.81 <sup>(1)</sup>
1D	–	–	–	42.84
2C	–	1.54	–	–
2C - GBP Hedged	–	–	–	23.32 <sup>(3)</sup>
3C - CHF Hedged	–	–	–	16.01 <sup>(4)</sup>
<b>31 December 2018</b>				
1C	1.20	1.32	44.36	–
1C - USD Hedged <sup>(5)</sup>	–	–	–	36.89 <sup>(1)</sup>
1D	–	–	–	34.96
2C	–	1.32	–	–
2C - GBP Hedged <sup>(5)</sup>	–	–	–	18.33 <sup>(3)</sup>
3C - CHF Hedged <sup>(5)</sup>	–	–	–	12.76 <sup>(4)</sup>
<b>31 December 2017</b>				
1C	1.79	1.46	54.26	–
1C <sup>(5)</sup>	–	–	–	41.06 <sup>(1)</sup>
1D	–	–	–	40.76
2C	2.19 <sup>(7)</sup>	1.46	–	–
2C <sup>(5)</sup>	–	–	–	20.79 <sup>(3)</sup>
3C <sup>(5)</sup>	–	–	–	14.70 <sup>(4)</sup>

<sup>(1)</sup>Share class expressed in USD.<sup>(3)</sup>Share class expressed in GBP.<sup>(4)</sup>Share class expressed in CHF.<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.<sup>(7)</sup>This share class was liquidated on 19 July 2017. Last Net Asset Value per Share before liquidation disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

	Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(13)</sup>	Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF
	EUR	EUR	GBP	JPY
<b>Total Net Asset Value</b>				
<b>31 December 2019</b>				
1C	–	–	69,658,245	–
1D	–	486,670,592	–	168,256,024,255
2C - USD Hedged	–	3,641,288 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	14,214,047 <sup>(2)</sup>
4C - CHF Hedged	–	13,323,579 <sup>(4)</sup>	–	–
<b>31 December 2018</b>				
1C	–	–	111,497,080	–
1D	14,989,669	483,679,256	–	105,104,208,036
2C - USD Hedged <sup>(5)</sup>	–	5,669,873 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	8,904,915 <sup>(2),(14)</sup>
4C - CHF Hedged <sup>(5)</sup>	–	16,286,210 <sup>(4)</sup>	–	–
<b>31 December 2017</b>				
1C	–	–	129,398,966	–
1D	16,836,782	629,478,819	–	47,842,948,227
2C <sup>(5)</sup>	–	3,394,371 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(5)</sup>	–	20,203,722 <sup>(4)</sup>	–	–
<b>Net Asset Value per Share</b>				
<b>31 December 2019</b>				
1C	–	–	9.67	–
1D	20.12 <sup>(6)</sup>	109.98	–	2,453.92
2C - USD Hedged	–	21.42 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	34.09 <sup>(2)</sup>
4C - CHF Hedged	–	16.08 <sup>(4)</sup>	–	–
<b>31 December 2018</b>				
1C	–	–	8.26	–
1D	16.66	90.83	–	2,066.02
2C - USD Hedged <sup>(5)</sup>	–	16.68 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	28.54 <sup>(2),(14)</sup>
4C - CHF Hedged <sup>(5)</sup>	–	12.93 <sup>(4)</sup>	–	–
<b>31 December 2017</b>				
1C	–	–	8.99	–
1D	18.71	114.45	–	2,342.63
2C <sup>(5)</sup>	–	19.97 <sup>(1)</sup>	–	–
2D - EUR Hedged	–	–	–	–
4C <sup>(5)</sup>	–	16.03 <sup>(4)</sup>	–	–

<sup>(1)</sup>Share class expressed in USD.<sup>(2)</sup>Share class expressed in EUR.<sup>(4)</sup>Share class expressed in CHF.<sup>(5)</sup>During the year ending 31 December 2018 this share class changed its name.<sup>(6)</sup>This share class was liquidated on 15 November 2019. Last Net Asset Value per Share before liquidation disclosed.<sup>(13)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.<sup>(14)</sup>The share class was launched on 06 November 2018.

Xtrackers\*\*

Statistics (continued)

	<b>Xtrackers HARVEST CSI300 UCITS ETF</b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF</b>
	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>		
<b>31 December 2019</b>		
1D	490,719,711	9,305,107
<b>31 December 2018</b>		
1D	317,770,186	6,918,218
<b>31 December 2017</b>		
1D	292,846,456	5,870,986
<b>Net Asset Value per Share</b>		
<b>31 December 2019</b>		
1D	11.61	31.02
<b>31 December 2018</b>		
1D	8.65	23.06
<b>31 December 2017</b>		
1D	12.20	29.35

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2019

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
<b>ASSETS</b>					
Investments at market value		3,698,117,493	3,768,368,724	342,088,435,578	3,054,049,320
Cash at bank		834,086	7,194,424	1,718,628,587	0
Due from broker		0	756,107	61,745,198	0
Receivable for fund shares sold		3,061,652	0	0	16,777,579
Receivable for investments sold		0	39,751	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		34,400	0	0	48,145,237
Receivable due from swap counterparty	4	309,852,510	0	0	496,376,385
Interest and dividends receivable, net		17,796	4,950,810	456,650,941	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	0	0	0	0
Other assets		0	27,746	14,943,053	0
<b>TOTAL ASSETS</b>		<b>4,011,917,937</b>	<b>3,781,337,562</b>	<b>344,340,403,357</b>	<b>3,615,348,521</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	3,871,134
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	48,040,661
Payable on spot contracts		17,796	0	0	0
Payable on swap contracts		2,971,054	0	0	12,217,276
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	421,340,159	0	0	609,078,224
Unrealised loss on futures contracts	6	0	4,806	2,225,200	0
Unrealised loss on forward foreign exchange contracts	7	0	815,946	382,601,694	0
Management Company Fee	10	1,076,888	391,356	34,879,964	488,654
Fixed Fee	10	301,958	312,894	15,343,769	244,272
Other liabilities		0	0	47,718,749	0
<b>TOTAL LIABILITIES</b>		<b>425,707,855</b>	<b>1,525,002</b>	<b>482,769,376</b>	<b>673,940,221</b>
<b>TOTAL NET ASSETS</b>		<b>3,586,210,082</b>	<b>3,779,812,560</b>	<b>343,857,633,981</b>	<b>2,941,408,300</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
Notes	EUR	EUR	EUR	CHF
<b>ASSETS</b>				
Investments at market value	6,080,138,452	3,602,131,356	48,994,676	968,340,872
Cash at bank	7,884,083	1,063,718	2,013	171,623
Due from broker	888,848	162,699	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	32,360,809	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Receivable due from swap counterparty	4 0	0	0	0
Interest and dividends receivable, net	3,865,632	1,940	104	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 0	0	0	0
Other assets	1,603	949,735	584	18,961
<b>TOTAL ASSETS</b>	<b>6,125,139,427</b>	<b>3,604,309,448</b>	<b>48,997,377</b>	<b>968,531,456</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	32,368,629	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on futures contracts	6 23,240	21,450	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 51,838	30,775	8,147	162,776
Fixed Fee	10 414,700	246,202	4,074	81,388
Other liabilities	1,584	0	0	661
<b>TOTAL LIABILITIES</b>	<b>32,859,991</b>	<b>298,427</b>	<b>12,221</b>	<b>244,825</b>
<b>TOTAL NET ASSETS</b>	<b>6,092,279,436</b>	<b>3,604,011,021</b>	<b>48,985,156</b>	<b>968,286,631</b>

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers FTSE ALL-SHARE UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
<b>ASSETS</b>					
Investments at market value		82,186,335	49,734,773	52,824,234	1,545,463,582
Cash at bank		232,056	164,694	162,464	320,402
Due from broker		8,640	7,195	5,760	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,479	265,613	48,456	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		217,490	184,751	134,449	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	9,330	4,200	6,220	0
Other assets		65	233	40	0
<b>TOTAL ASSETS</b>		<b>82,657,395</b>	<b>50,361,459</b>	<b>53,181,623</b>	<b>1,545,783,984</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	23,560,239
Unrealised loss on swap	4	0	0	0	15,734,699
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	706	1,920	4,435	358,634
Fixed Fee	10	5,621	3,839	4,433	247,333
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>6,327</b>	<b>5,759</b>	<b>8,868</b>	<b>39,900,905</b>
<b>TOTAL NET ASSETS</b>		<b>82,651,068</b>	<b>50,355,700</b>	<b>53,172,755</b>	<b>1,505,883,079</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*</b>	<b>Xtrackers MSCI EM MIDDLE EAST &amp; AFRICA SWAP UCITS ETF*</b>	<b>Xtrackers MSCI EM EUROPE, MIDDLE EAST &amp; AFRICA SWAP UCITS ETF*</b>	<b>Xtrackers MSCI TAIWAN UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		606,623,956	92,751,841	58,562,107	127,447,317
Cash at bank		140,123	25,237	0	0
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 spot contracts		0	0	0	0
Receivable on swap contracts		0	5,138,896	0	0
Receivable due from swap counterparty	4	0	8,101,888	0	0
Interest and dividends receivable, net		0	0	0	253,634
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	113,007,212	0	1,648,134	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>719,771,291</b>	<b>106,017,862</b>	<b>60,210,241</b>	<b>127,700,951</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	16,262	177,582
Payable for fund shares repurchased		0	5,127,992	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	4,534	0	0
Payable due to swap counterparty	4	131,286,008	0	9,320,726	0
Unrealised loss on swap	4	0	16,042,117	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	1,006
Management Company Fee	10	216,815	33,191	18,749	43,070
Fixed Fee	10	96,363	14,752	8,333	19,142
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>131,599,186</b>	<b>21,222,586</b>	<b>9,364,070</b>	<b>240,800</b>
<b>TOTAL NET ASSETS</b>		<b>588,172,105</b>	<b>84,795,276</b>	<b>50,846,171</b>	<b>127,460,151</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers MSCI BRAZIL UCITS ETF</b>	<b>Xtrackers NIFTY 50 SWAP UCITS ETF*</b>	<b>Xtrackers MSCI KOREA UCITS ETF</b>	<b>Xtrackers FTSE CHINA 50 UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		131,951,995	152,174,743	88,383,487	130,790,406
Cash at bank		339,754	37,477	0	156,272
Due from broker		32,185	0	35,047	8,640
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		710,671	0	985,202	17,342
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	15,087	0	0	1,437
Other assets		0	0	3,110	1,463
<b>TOTAL ASSETS</b>		<b>133,049,692</b>	<b>152,212,220</b>	<b>89,406,846</b>	<b>130,975,560</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	19,951	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		420,618	0	99	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	5,302,376	0	0
Unrealised loss on swap	4	0	2,053,383	0	0
Unrealised loss on futures contracts	6	0	0	1,870	0
Unrealised loss on forward foreign exchange contracts	7	4,291	0	0	0
Management Company Fee	10	48,282	79,820	32,363	42,729
Fixed Fee	10	21,458	24,560	14,383	21,364
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>494,649</b>	<b>7,460,139</b>	<b>68,666</b>	<b>64,093</b>
<b>TOTAL NET ASSETS</b>		<b>132,555,043</b>	<b>144,752,081</b>	<b>89,338,180</b>	<b>130,911,467</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		227,648,955	467,432,822	33,467,563	36,083,131
Cash at bank		335,040	4,470,858	4,012	0
Due from broker		46,346	0	0	0
Receivable for fund shares sold		0	1,485,686	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	30,421,004	2,749,181	29,433
Interest and dividends receivable, net		249,771	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	0	0	0	0
Other assets		91,920	0	0	0
<b>TOTAL ASSETS</b>		<b>228,372,032</b>	<b>503,810,370</b>	<b>36,220,756</b>	<b>36,112,564</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	8,259
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	5,829,881	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	43,169,666	2,642,122	2,127,195
Unrealised loss on futures contracts	6	2,030	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	38,837	153,154	4,283	4,280
Fixed Fee	10	19,419	38,289	4,282	4,280
Other liabilities		0	67,003	0	0
<b>TOTAL LIABILITIES</b>		<b>60,286</b>	<b>49,257,993</b>	<b>2,650,687</b>	<b>2,144,014</b>
<b>TOTAL NET ASSETS</b>		<b>228,311,746</b>	<b>454,552,377</b>	<b>33,570,069</b>	<b>33,968,550</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	132,676,650	67,159,690	7,198,973	49,208,742
Cash at bank	15,830	9,958	138	0
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	6,052,127	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	1,008,850	0	0
Receivable due from swap counterparty	4 2,218,890	5,330,522	118,825	0
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	133,922
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
<b>TOTAL ASSETS</b>	<b>134,911,370</b>	<b>79,561,147</b>	<b>7,317,936</b>	<b>49,342,664</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	26,839
Payable for fund shares repurchased	0	1,000,251	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	6,052,127	0	0
Payable due to swap counterparty	4 0	0	0	2,679,904
Unrealised loss on swap	4 6,627,065	7,215,584	637,325	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 17,006	9,641	865	5,919
Fixed Fee	10 17,007	9,641	866	5,918
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>6,661,078</b>	<b>14,287,244</b>	<b>639,056</b>	<b>2,718,580</b>
<b>TOTAL NET ASSETS</b>	<b>128,250,292</b>	<b>65,273,903</b>	<b>6,678,880</b>	<b>46,624,084</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		21,133,862	60,737,536	34,669,367	286,220,879
Cash at bank		4,581	0	5,156	48,750
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 spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	1,890,075	0	1,514,796	38,706,189
Interest and dividends receivable, net		0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	10,386,746	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>23,028,518</b>	<b>71,124,282</b>	<b>36,189,319</b>	<b>324,975,818</b>
<b>LIABILITIES</b>					
Bank overdraft		0	17,831	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	10,688,519	0	0
Unrealised loss on swap	4	1,973,188	0	2,344,998	54,575,883
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	2,854	7,653	4,438	83,530
Fixed Fee	10	2,855	7,652	4,437	31,324
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,978,897</b>	<b>10,721,655</b>	<b>2,353,873</b>	<b>54,690,737</b>
<b>TOTAL NET ASSETS</b>		<b>21,049,621</b>	<b>60,402,627</b>	<b>33,835,446</b>	<b>270,285,081</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
		EUR	EUR	CHF	GBP
<b>ASSETS</b>					
Investments at market value		353,828,448	301,791,893	51,946,107	15,370,286
Cash at bank		104,953	55,210	10,613	1,320,305
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	2,608,701
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		3,391,412	0	0	1,520
Receivable due from swap counterparty	4	36,992,606	35,422,738	0	0
Interest and dividends receivable, net		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	0	0	0	0
Other assets		0	0	218	0
<b>TOTAL ASSETS</b>		<b>394,317,419</b>	<b>337,269,841</b>	<b>51,956,938</b>	<b>19,300,812</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		3,380,310	0	0	3,920,180
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	1,176,040
Unrealised loss on swap	4	38,323,695	34,664,919	0	131,939
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	107,851	77,141	6,323	7,397
Fixed Fee	10	35,950	25,714	4,214	4,931
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>41,847,806</b>	<b>34,767,774</b>	<b>10,537</b>	<b>5,240,487</b>
<b>TOTAL NET ASSETS</b>		<b>352,469,613</b>	<b>302,502,067</b>	<b>51,946,401</b>	<b>14,060,325</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
		USD	EUR	USD	USD
<b>ASSETS</b>					
Investments at market value		349,257,325	408,399,291	595,935,262	642,678,591
Cash at bank		121,188	0	109,802	0
Due from broker		0	0	0	27,559
Receivable for fund shares sold		2,952,372	0	0	0
Receivable for investments sold		0	0	0	137,302
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		6,399,814	0	12,952,039	0
Receivable due from swap counterparty	4	11,103,219	0	0	0
Interest and dividends receivable, net		0	0	0	1,944,380
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	0	0	0	0
Other assets		0	8,479	0	5,909
<b>TOTAL ASSETS</b>		<b>369,833,918</b>	<b>408,407,770</b>	<b>608,997,103</b>	<b>644,793,741</b>
<b>LIABILITIES</b>					
Bank overdraft		0	64,777	0	1,233,908
Payable for fund shares repurchased		6,380,750	0	12,862,750	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		2,943,464	0	41,378	0
Payable due to swap counterparty	4	0	0	18,867,753	0
Unrealised loss on swap	4	28,305,588	0	14,781,444	0
Unrealised loss on futures contracts	6	0	0	0	13,145
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	88,331	106,752	213,918	166,470
Fixed Fee	10	58,871	66,435	95,070	83,227
Other liabilities		0	0	0	460
<b>TOTAL LIABILITIES</b>		<b>37,777,004</b>	<b>237,964</b>	<b>46,862,313</b>	<b>1,497,210</b>
<b>TOTAL NET ASSETS</b>		<b>332,056,914</b>	<b>408,169,806</b>	<b>562,134,790</b>	<b>643,296,531</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
		USD	USD	EUR	AUD
<b>ASSETS</b>					
Investments at market value		199,794,384	295,036,695	163,829,671	109,952,746
Cash at bank		6,311	249,928	115,835	148,463
Due from broker		0	0	0	27,001
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	48,824,761	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	13,065,293	0	0
Interest and dividends receivable, net		0	0	0	454,709
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	6,029,923	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	2,063
<b>TOTAL ASSETS</b>		<b>205,830,618</b>	<b>308,351,916</b>	<b>212,770,267</b>	<b>110,584,982</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	48,824,747	98,506
Payable on spot contracts		0	0	0	0
Payable on swap contracts		60	0	0	0
Payable due to swap counterparty	4	9,647,224	0	5,134,972	0
Unrealised loss on swap	4	0	35,788,309	1,231,977	0
Unrealised loss on futures contracts	6	0	0	0	14,700
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	72,477	151,744	65,515	28,478
Fixed Fee	10	32,212	46,691	26,206	18,985
Other liabilities		0	0	151,842	0
<b>TOTAL LIABILITIES</b>		<b>9,751,973</b>	<b>35,986,744</b>	<b>55,435,259</b>	<b>160,669</b>
<b>TOTAL NET ASSETS</b>		<b>196,078,645</b>	<b>272,365,172</b>	<b>157,335,008</b>	<b>110,424,313</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>	<b>Xtrackers S&amp;P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*</b>	<b>Xtrackers CAC 40 UCITS ETF</b>	<b>Xtrackers MSCI EUROPE MID CAP UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		1,593,378,442	241,113,186	104,626,165	40,492,280
Cash at bank		0	148,861	0	0
Due from broker		279,765	0	0	1,651
Receivable for fund shares sold		4,109,062	0	3,027,715	0
Receivable for investments sold		15,303	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		1,962,996	0	14,629	52,894
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	0	0	0	1,235
Other assets		19,890	0	8,536	68
<b>TOTAL ASSETS</b>		<b>1,599,765,458</b>	<b>241,262,047</b>	<b>107,677,045</b>	<b>40,548,128</b>
<b>LIABILITIES</b>					
Bank overdraft		1,040,909	0	8,387	6,601
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		377,481	0	3,036,078	0
Payable on spot contracts		1,398	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	6,367,868	0	0
Unrealised loss on swap	4	0	6,371,942	0	0
Unrealised loss on futures contracts	6	1,022	0	0	0
Unrealised loss on forward foreign exchange contracts	7	10,506	0	0	0
Management Company Fee	10	124,619	75,365	8,569	5,302
Fixed Fee	10	124,342	37,683	8,569	3,535
Other liabilities		0	84,386	0	0
<b>TOTAL LIABILITIES</b>		<b>1,680,277</b>	<b>12,937,244</b>	<b>3,061,603</b>	<b>15,438</b>
<b>TOTAL NET ASSETS</b>		<b>1,598,085,181</b>	<b>228,324,803</b>	<b>104,615,442</b>	<b>40,532,690</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(1)	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
<b>ASSETS</b>					
Investments at market value		963,720,429	112,177,074	15,128,085	97,553,353
Cash at bank		4,962,362	36,279	0	198,750
Due from broker		109,202	0	0	0
Receivable for fund shares sold		7,078,578	0	0	0
Receivable for investments sold		2,068,863	0	0	0
Receivable on spot contracts		31,881	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		1,418,967	0	33,406	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	1,481,506	1,576,992	1,008,419
Unrealised gain on futures contracts	6	381	0	0	0
Other assets		91,410	0	0	0
<b>TOTAL ASSETS</b>		<b>979,482,073</b>	<b>113,694,859</b>	<b>16,738,483</b>	<b>98,760,522</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	357	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		11,356,526	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	3,622,725	1,370,703	5,272,848
Unrealised loss on swap	4	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	150,891	66,362	652	31,423
Fixed Fee	10	75,446	17,697	1,370	15,712
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>11,582,863</b>	<b>3,706,784</b>	<b>1,373,082</b>	<b>5,319,983</b>
<b>TOTAL NET ASSETS</b>		<b>967,899,210</b>	<b>109,988,075</b>	<b>15,365,401</b>	<b>93,440,539</b>

(1) During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*</b>	<b>Xtrackers LEV DAX DAILY SWAP UCITS ETF*</b>	<b>Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*</b>	<b>Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF*</b>
<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value	112,414,977	46,436,739	17,989,304	71,323,659	
Cash at bank	269,153	98,489	2,733	166,804	
Due from broker	0	0	0	0	
Receivable for fund shares sold	1,356,044	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	32,517	0	0	0	
Receivable due from swap counterparty	4	0	3,546,266	2,260,645	2,512,798
Interest and dividends receivable, net	0	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	440,623	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets	0	0	0	0	0
<b>TOTAL ASSETS</b>	<b>114,513,314</b>	<b>50,081,494</b>	<b>20,252,682</b>	<b>74,003,261</b>	
<b>LIABILITIES</b>					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable on spot contracts	0	0	0	0	0
Payable on swap contracts	1,383,688	0	0	0	0
Payable due to swap counterparty	4	1,610,034	0	0	0
Unrealised loss on swap	4	0	4,934,035	2,744,894	5,968,727
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	38,219	6,029	11,825	30,836
Fixed Fee	10	19,109	8,039	2,218	12,334
Other liabilities	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>3,051,050</b>	<b>4,948,103</b>	<b>2,758,937</b>	<b>6,011,897</b>	
<b>TOTAL NET ASSETS</b>	<b>111,462,264</b>	<b>45,133,391</b>	<b>17,493,745</b>	<b>67,991,364</b>	

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers CSI300 SWAP UCITS ETF*</b>	<b>Xtrackers MSCI CANADA UCITS ETF</b>	<b>Xtrackers MSCI INDONESIA SWAP UCITS ETF*</b>	<b>Xtrackers MSCI MEXICO UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		546,995,389	298,777,594	156,869,507	72,409,936
Cash at bank		420,286	117,648	14,398	54,089
Due from broker		0	15,269	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	1,375	0	0
Receivable on swap contracts		364,744	0	0	0
Receivable due from swap counterparty	4	57,864,219	0	0	0
Interest and dividends receivable, net		0	663,093	0	1,345
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	0	847	0	0
Other assets		0	34,499	0	0
<b>TOTAL ASSETS</b>		<b>605,644,638</b>	<b>299,610,325</b>	<b>156,883,905</b>	<b>72,465,370</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		364,745	206,938	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	3,959,437	0
Unrealised loss on swap	4	61,004,794	0	1,306,637	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	129,603	37,813	56,698	28,229
Fixed Fee	10	86,402	50,417	25,199	12,546
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>61,585,544</b>	<b>295,168</b>	<b>5,347,971</b>	<b>40,775</b>
<b>TOTAL NET ASSETS</b>		<b>544,059,094</b>	<b>299,315,157</b>	<b>151,535,934</b>	<b>72,424,595</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>	<b>Xtrackers S&amp;P 500 SWAP UCITS ETF*</b>	<b>Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF</b>	<b>Xtrackers MSCI CHINA UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		13,754,059	7,703,155,065	600,605,756	1,352,717,074
Cash at bank		2,049	1,027,972	0	0
Due from broker		1,280	0	0	133,926
Receivable for fund shares sold		0	9,962,401	0	56,393,766
Receivable for investments sold		0	0	0	2,763,631
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	42,174,571	0	0
Receivable due from swap counterparty	4	0	982,151,156	0	0
Interest and dividends receivable, net		27,726	0	677,771	65,512
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	4	0	0	22,280
Other assets		0	0	58	8,533
<b>TOTAL ASSETS</b>		<b>13,785,118</b>	<b>8,738,471,165</b>	<b>601,283,585</b>	<b>1,412,104,722</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	352,661	4,160,522
Payable for fund shares repurchased		0	51,910,002	0	0
Payable for investments purchased		0	0	0	52,821,028
Payable on spot contracts		0	0	0	21,146
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	1,028,227,221	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	1,739	318,245	64,452	454,111
Fixed Fee	10	1,159	636,681	99,156	201,827
Other liabilities		0	0	0	9,399
<b>TOTAL LIABILITIES</b>		<b>2,898</b>	<b>1,081,092,149</b>	<b>516,269</b>	<b>57,668,033</b>
<b>TOTAL NET ASSETS</b>		<b>13,782,220</b>	<b>7,657,379,016</b>	<b>600,767,316</b>	<b>1,354,436,689</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers MSCI INDIA SWAP UCITS ETF*</b>	<b>Xtrackers MSCI MALAYSIA UCITS ETF</b>	<b>Xtrackers MSCI THAILAND UCITS ETF</b>	<b>Xtrackers MSCI PHILIPPINES UCITS ETF</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		135,663,387	41,332,336	40,727,354	45,960,274
Cash at bank		24,586	22,349	0	15,873
Due from broker		0	44,873	52,746	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	3,221,823	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		0	0	39,869	14,546
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	0	807	0	0
Other assets		0	938	13,270	24
<b>TOTAL ASSETS</b>		<b>135,687,973</b>	<b>41,401,303</b>	<b>44,055,062</b>	<b>45,990,717</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	89,029	0
Payable for fund shares repurchased		0	0	3,201,924	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	97	21,397	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	2,639,001	0	0	0
Unrealised loss on swap	4	2,166,339	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	1,564	0
Management Company Fee	10	60,965	10,834	11,333	18,147
Fixed Fee	10	22,169	7,223	7,555	8,066
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>4,888,474</b>	<b>18,154</b>	<b>3,332,802</b>	<b>26,213</b>
<b>TOTAL NET ASSETS</b>		<b>130,799,499</b>	<b>41,383,149</b>	<b>40,722,260</b>	<b>45,964,504</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF*</b>	<b>Xtrackers SPAIN UCITS ETF</b>	<b>Xtrackers MSCI BANGLADESH SWAP UCITS ETF*</b>	<b>Xtrackers MSCI PAKISTAN SWAP UCITS ETF*</b>
	<b>Notes</b>	<b>USD</b>	<b>EUR</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		34,105,156	77,184,137	10,149,030	27,339,628
Cash at bank		5,135	2,337,227	2,243	4,187
Due from broker		0	42,036	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	2,439	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	873,647	0
Interest and dividends receivable, net		0	826,101	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	0	16,049	0	0
Other assets		0	521	0	0
<b>TOTAL ASSETS</b>		<b>34,110,291</b>	<b>80,408,510</b>	<b>11,024,920</b>	<b>27,343,815</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	2,430,930	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	744,289	0	0	1,165,652
Unrealised loss on swap	4	363,004	0	1,562,113	219,653
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	10,717	6,539	5,625	13,909
Fixed Fee	10	4,763	13,078	1,731	4,288
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,122,773</b>	<b>2,450,547</b>	<b>1,569,469</b>	<b>1,403,502</b>
<b>TOTAL NET ASSETS</b>		<b>32,987,518</b>	<b>77,957,963</b>	<b>9,455,451</b>	<b>25,940,313</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

	Notes	Xtrackers MSCI SINGAPORE UCITS ETF USD	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers DAX INCOME UCITS ETF EUR
<b>ASSETS</b>					
Investments at market value		42,983,956	40,892,638	2,219,980,494	500,996,045
Cash at bank		0	47,965	1,428,797	1,137,249
Due from broker		9	88,169	216,844	81,348
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		97,496	0	1,061	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		78,065	936,697	1,563,149	1,318
Unrealised gain on forward foreign exchange contracts	7	0	0	0	6,279
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	18,020	0	0
Other assets		1,289	1,065	22,276	3,464
<b>TOTAL ASSETS</b>		<b>43,160,815</b>	<b>41,984,554</b>	<b>2,223,212,621</b>	<b>502,225,703</b>
<b>LIABILITIES</b>					
Bank overdraft		69,727	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		92,401	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	5,670	10,725
Unrealised loss on forward foreign exchange contracts	7	0	0	347,825	0
Management Company Fee	10	10,606	3,824	48,669	5,619
Fixed Fee	10	7,071	5,735	192,656	36,209
Other liabilities		0	0	9,401	1,134
<b>TOTAL LIABILITIES</b>		<b>179,805</b>	<b>9,559</b>	<b>604,221</b>	<b>53,687</b>
<b>TOTAL NET ASSETS</b>		<b>42,981,010</b>	<b>41,974,995</b>	<b>2,222,608,400</b>	<b>502,172,016</b>

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 31 December 2019 (continued)

		<b>Xtrackers FTSE 100 UCITS ETF</b>	<b>Xtrackers NIKKEI 225 UCITS ETF</b>	<b>Xtrackers HARVEST CSI300 UCITS ETF</b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF</b>
	<b>Notes</b>	<b>GBP</b>	<b>JPY</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		69,125,326	169,588,137,204	488,418,761	9,279,096
Cash at bank		325,392	169,555,492	3,137,852	28,476
Due from broker		10,080	9,640,000	41,441	12,048
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,081	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		188,888	237,039,241	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	10,885	440,000	0	0
Other assets		30	4,284,585	0	0
<b>TOTAL ASSETS</b>		<b>69,663,682</b>	<b>170,009,096,522</b>	<b>491,598,054</b>	<b>9,319,620</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	4,973,728	0	0
Management Company Fee	10	604	1,593,648	608,084	10,047
Fixed Fee	10	4,833	11,444,699	270,259	4,466
Other liabilities		0	1,122,261	0	0
<b>TOTAL LIABILITIES</b>		<b>5,437</b>	<b>19,134,336</b>	<b>878,343</b>	<b>14,513</b>
<b>TOTAL NET ASSETS</b>		<b>69,658,245</b>	<b>169,989,962,186</b>	<b>490,719,711</b>	<b>9,305,107</b>

\*\* This includes synthetic ETFs.

## Statement of Net Assets as at 31 December 2019 (continued)

	<b>Notes</b>	<b>COMBINED EUR</b>
<b>ASSETS</b>		
Investments at market value		48,251,744,608
Cash at bank		55,534,868
Due from broker		3,578,872
Receivable for fund shares sold		98,782,312
Receivable for investments sold		95,054,828
Receivable on spot contracts		29,627
Receivable on swap contracts		107,071,324
Receivable due from swap counterparty	4	1,837,728,534
Interest and dividends receivable, net		26,975,851
Unrealised gain on forward foreign exchange contracts	7	6,279
Unrealised gain on swap	4	122,099,146
Unrealised gain on futures contracts	6	111,317
Other assets		1,452,844
<b>TOTAL ASSETS</b>		<b>50,600,170,410</b>
<b>LIABILITIES</b>		
Bank overdraft		10,112,160
Payable for fund shares repurchased		114,615,947
Payable for investments purchased		153,238,139
Payable on spot contracts		55,239
Payable on swap contracts		29,459,704
Payable due to swap counterparty	4	220,278,160
Unrealised loss on swap	4	2,208,103,555
Unrealised loss on futures contracts	6	109,243
Unrealised loss on forward foreign exchange contracts	7	4,268,688
Management Company Fee	10	6,641,364
Fixed Fee	10	4,626,455
Other liabilities		715,932
<b>TOTAL LIABILITIES</b>		<b>2,752,224,586</b>
<b>TOTAL NET ASSETS</b>		<b>47,847,945,824</b>

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,345,932,796</b>	<b>3,150,639,337</b>	<b>359,617,196,017</b>	<b>2,449,868,429</b>
<b>INCOME</b>					
Dividends, net		220,971	114,901,052	6,774,632,708	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	1,257,307	162,821,482	0
<b>TOTAL INCOME</b>		<b>220,971</b>	<b>116,158,359</b>	<b>6,937,454,190</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		136,379	204,368	5,158,586	1,204
Management Company Fee	10	10,914,357	4,242,542	708,626,984	5,284,979
Fixed Fee	10	3,073,316	3,445,315	310,596,165	2,642,490
<b>TOTAL EXPENSES</b>		<b>14,124,052</b>	<b>7,892,225</b>	<b>1,024,381,735</b>	<b>7,928,673</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(13,903,081)</b>	<b>108,266,134</b>	<b>5,913,072,455</b>	<b>(7,928,673)</b>
Net realised gain / (loss) on investments		467,730,948	56,705,793	(12,224,601,067)	406,252,321
Net realised gain / (loss) on swap		107,811,201	0	0	625,827,506
Net realised gain / (loss) on foreign exchange		13,552,994	(76,474,136)	(324,602,803)	(2,451,869)
Net realised gain / (loss) on futures		0	1,442,845	(336,858,684)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>589,095,143</b>	<b>(18,325,498)</b>	<b>(12,886,062,554)</b>	<b>1,029,627,958</b>
Change in net unrealised gain / (loss) on investments		323,905,644	634,434,431	54,160,029,732	267,750,422
Change in net unrealised gain / (loss) on swap		(196,686,746)	0	0	(569,106,073)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(572,256)	3,509,904,710	0
Change in net unrealised gain / (loss) on futures		0	214,656	1,049,799	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>127,218,898</b>	<b>634,076,831</b>	<b>57,670,984,241</b>	<b>(301,355,651)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>702,410,960</b>	<b>724,017,467</b>	<b>50,697,994,142</b>	<b>720,343,634</b>
Dividends distributed	15	0	(2,539,261)	(588,304,511)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,709,928,567	1,557,743,264	77,946,158,663	679,751,545
Redemptions of Shares		(1,172,062,241)	(1,650,048,247)	(143,815,410,330)	(908,555,308)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,586,210,082</b>	<b>3,779,812,560</b>	<b>343,857,633,981</b>	<b>2,941,408,300</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers EURO STOXX 50 UCITS ETF EUR	Xtrackers DAX UCITS ETF EUR	Xtrackers FTSE MIB UCITS ETF EUR	Xtrackers SWITZERLAND UCITS ETF CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>5,471,409,610</b>	<b>3,574,384,870</b>	<b>53,595,660</b>	<b>828,314,556</b>
<b>INCOME</b>					
Dividends, net		178,873,568	109,547,184	1,925,179	16,860,642
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	1,500,349	547,365	123,157	743,924
<b>TOTAL INCOME</b>		<b>180,373,917</b>	<b>110,094,549</b>	<b>2,048,336</b>	<b>17,604,566</b>
<b>EXPENSES</b>					
Bank Interest		55,818	27,181	1,115	22,308
Management Company Fee	10	556,468	369,189	109,123	1,817,831
Fixed Fee	10	4,451,738	2,953,512	54,562	908,915
<b>TOTAL EXPENSES</b>		<b>5,064,024</b>	<b>3,349,882</b>	<b>164,800</b>	<b>2,749,054</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>175,309,893</b>	<b>106,744,667</b>	<b>1,883,536</b>	<b>14,855,512</b>
Net realised gain / (loss) on investments		40,985,343	41,592,952	2,521,673	44,373,513
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		(18,569)	29,063	47	(751)
Net realised gain / (loss) on futures		123,565	(1,206,850)	(12,772)	(84,044)
<b>NET REALISED GAIN / (LOSS)</b>		<b>41,090,339</b>	<b>40,415,165</b>	<b>2,508,948</b>	<b>44,288,718</b>
Change in net unrealised gain / (loss) on investments		1,190,406,058	667,189,007	11,563,254	172,499,845
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		437,920	319,116	2,026	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>1,190,843,978</b>	<b>667,508,123</b>	<b>11,565,280</b>	<b>172,499,845</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,407,244,210</b>	<b>814,667,955</b>	<b>15,957,764</b>	<b>231,644,075</b>
Dividends distributed	15	(75,095,540)	0	(2,289,108)	(9,726,421)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,978,261,390	651,936,858	26,418,750	251,176,556
Redemptions of Shares		(2,689,540,234)	(1,436,978,662)	(44,697,910)	(333,122,135)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>6,092,279,436</b>	<b>3,604,011,021</b>	<b>48,985,156</b>	<b>968,286,631</b>

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers FTSE ALL-SHARE UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>92,247,322</b>	<b>36,324,193</b>	<b>61,492,041</b>	<b>1,674,309,450</b>
<b>INCOME</b>					
Dividends, net		4,109,329	1,420,270	2,794,338	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	3,765
Income on securities lending, net	8	6,392	10,837	5,511	0
<b>TOTAL INCOME</b>		<b>4,115,721</b>	<b>1,431,107</b>	<b>2,799,849</b>	<b>3,765</b>
<b>EXPENSES</b>					
Bank Interest		3,661	1,180	2,013	0
Management Company Fee	10	8,597	21,124	61,295	4,664,136
Fixed Fee	10	68,778	42,248	61,296	3,216,646
<b>TOTAL EXPENSES</b>		<b>81,036</b>	<b>64,552</b>	<b>124,604</b>	<b>7,880,782</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,034,685</b>	<b>1,366,555</b>	<b>2,675,245</b>	<b>(7,877,017)</b>
Net realised gain / (loss) on investments		1,763,865	1,254,007	711,104	158,704,692
Net realised gain / (loss) on swap		0	0	0	(132,278,070)
Net realised gain / (loss) on foreign exchange		24,496	(1,870)	10,882	8,548,831
Net realised gain / (loss) on futures		27,907	12,689	22,227	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>1,816,268</b>	<b>1,264,826</b>	<b>744,213</b>	<b>34,975,453</b>
Change in net unrealised gain / (loss) on investments		8,897,666	7,664,566	6,996,889	72,071,057
Change in net unrealised gain / (loss) on swap		0	0	0	147,347,316
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		18,177	4,200	9,111	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>8,915,843</b>	<b>7,668,766</b>	<b>7,006,000</b>	<b>219,418,373</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>14,766,796</b>	<b>10,300,147</b>	<b>10,425,458</b>	<b>246,516,809</b>
Dividends distributed	15	(3,738,134)	(1,742,579)	(2,641,799)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	19,454,990	211,155	22,730,624
Redemptions of Shares		(20,624,916)	(13,981,051)	(16,314,100)	(437,673,804)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>82,651,068</b>	<b>50,355,700</b>	<b>53,172,755</b>	<b>1,505,883,079</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>584,852,982</b>	<b>86,416,812</b>	<b>54,222,840</b>	<b>120,287,445</b>
<b>INCOME</b>					
Dividends, net		0	0	0	2,322,771
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		25	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>25</b>	<b>0</b>	<b>0</b>	<b>2,322,771</b>
<b>EXPENSES</b>					
Bank Interest		0	11,230	570	4,277
Management Company Fee	10	2,564,029	380,779	255,570	366,978
Fixed Fee	10	1,139,568	169,235	113,587	163,102
<b>TOTAL EXPENSES</b>		<b>3,703,597</b>	<b>561,244</b>	<b>369,727</b>	<b>534,357</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(3,703,572)</b>	<b>(561,244)</b>	<b>(369,727)</b>	<b>1,788,414</b>
Net realised gain / (loss) on investments		73,736,845	16,779,181	7,236,479	5,422,239
Net realised gain / (loss) on swap		(172,808,207)	5,956,150	(6,152,894)	0
Net realised gain / (loss) on foreign exchange		1,784,407	(1,499,609)	529,530	(1,438,838)
Net realised gain / (loss) on futures		0	0	0	77,731
<b>NET REALISED GAIN / (LOSS)</b>		<b>(97,286,955)</b>	<b>21,235,722</b>	<b>1,613,115</b>	<b>4,061,132</b>
Change in net unrealised gain / (loss) on investments		35,820,350	5,824,485	3,756,673	21,046,792
Change in net unrealised gain / (loss) on swap		159,637,222	(12,820,382)	2,125,452	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(1,006)
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>195,457,572</b>	<b>(6,995,897)</b>	<b>5,882,125</b>	<b>21,045,786</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>94,467,045</b>	<b>13,678,581</b>	<b>7,125,513</b>	<b>26,895,332</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		55,266,538	16,740,928	2,450,094	59,647,127
Redemptions of Shares		(146,414,460)	(32,041,045)	(12,952,276)	(79,369,753)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>588,172,105</b>	<b>84,795,276</b>	<b>50,846,171</b>	<b>127,460,151</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>101,138,210</b>	<b>179,419,240</b>	<b>96,579,197</b>	<b>147,195,870</b>
<b>INCOME</b>					
Dividends, net		4,978,183	0	1,698,704	4,104,488
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	354	0	0
Income on securities lending, net	8	0	0	31,105	37,238
<b>TOTAL INCOME</b>		<b>4,978,183</b>	<b>354</b>	<b>1,729,809</b>	<b>4,141,726</b>
<b>EXPENSES</b>					
Bank Interest		664	0	4,295	6,230
Management Company Fee	10	666,727	1,006,209	399,731	528,786
Fixed Fee	10	296,323	309,603	177,658	264,393
<b>TOTAL EXPENSES</b>		<b>963,714</b>	<b>1,315,812</b>	<b>581,684</b>	<b>799,409</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>4,014,469</b>	<b>(1,315,458)</b>	<b>1,148,125</b>	<b>3,342,317</b>
Net realised gain / (loss) on investments		13,675,623	32,982,197	1,471,314	386,904
Net realised gain / (loss) on swap		0	(41,445,913)	0	0
Net realised gain / (loss) on foreign exchange		(7,412,157)	163,752	(1,584,665)	(368,454)
Net realised gain / (loss) on futures		101,706	0	919	(2,234)
<b>NET REALISED GAIN / (LOSS)</b>		<b>6,365,172</b>	<b>(8,299,964)</b>	<b>(112,432)</b>	<b>16,216</b>
Change in net unrealised gain / (loss) on investments		18,278,390	12,883,239	9,047,349	15,318,672
Change in net unrealised gain / (loss) on swap		0	7,520,547	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		(3,800)	0	0	0
Change in net unrealised gain / (loss) on futures		5,419	0	(5,567)	1,437
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>18,280,009</b>	<b>20,403,786</b>	<b>9,041,782</b>	<b>15,320,109</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>28,659,650</b>	<b>10,788,364</b>	<b>10,077,475</b>	<b>18,678,642</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		72,469,070	8,889,836	3,410,383	5,217,147
Redemptions of Shares		(69,711,887)	(54,345,359)	(20,728,875)	(40,180,192)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>132,555,043</b>	<b>144,752,081</b>	<b>89,338,180</b>	<b>130,911,467</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>220,743,198</b>	<b>400,997,164</b>	<b>31,889,475</b>	<b>32,900,975</b>
<b>INCOME</b>					
Dividends, net		12,200,183	15,410	0	15,411
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	153,298	0	0	0
<b>TOTAL INCOME</b>		<b>12,353,481</b>	<b>15,410</b>	<b>0</b>	<b>15,411</b>
<b>EXPENSES</b>					
Bank Interest		9,115	5,573	621	272
Management Company Fee	10	502,834	1,698,140	54,042	53,806
Fixed Fee	10	251,417	424,535	54,042	53,806
<b>TOTAL EXPENSES</b>		<b>763,366</b>	<b>2,128,248</b>	<b>108,705</b>	<b>107,884</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>11,590,115</b>	<b>(2,112,838)</b>	<b>(108,705)</b>	<b>(92,473)</b>
Net realised gain / (loss) on investments		5,713,566	45,691,060	3,206,749	(27,182)
Net realised gain / (loss) on swap		0	39,337,184	578,581	2,198,574
Net realised gain / (loss) on foreign exchange		0	8,650,985	2,129,166	38,907
Net realised gain / (loss) on futures		45,044	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>5,758,610</b>	<b>93,679,229</b>	<b>5,914,496</b>	<b>2,210,299</b>
Change in net unrealised gain / (loss) on investments		29,067,208	56,090,806	3,447,230	7,736,225
Change in net unrealised gain / (loss) on swap		0	(60,867,066)	(2,738,533)	(6,452,068)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		12,620	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>29,079,828</b>	<b>(4,776,260)</b>	<b>708,697</b>	<b>1,284,157</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>46,428,553</b>	<b>86,790,131</b>	<b>6,514,488</b>	<b>3,401,983</b>
Dividends distributed	15	(7,794,698)	(18,887,321)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		116,911,909	18,715,938	17,157,007	3,002,211
Redemptions of Shares		(147,977,216)	(33,063,535)	(21,990,901)	(5,336,619)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>228,311,746</b>	<b>454,552,377</b>	<b>33,570,069</b>	<b>33,968,550</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>239,333,084</b>	<b>126,285,414</b>	<b>7,232,734</b>	<b>46,159,545</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		786	595	0	513
Management Company Fee	10	231,781	140,685	12,774	67,380
Fixed Fee	10	231,781	140,685	12,775	67,380
<b>TOTAL EXPENSES</b>		<b>464,348</b>	<b>281,965</b>	<b>25,549</b>	<b>135,273</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(464,348)</b>	<b>(281,965)</b>	<b>(25,549)</b>	<b>(135,273)</b>
Net realised gain / (loss) on investments		19,138,177	10,759,050	380,256	4,967,760
Net realised gain / (loss) on swap		1,642,988	(5,843,931)	687,855	(2,764,827)
Net realised gain / (loss) on foreign exchange		8,356,338	4,696,221	2	2,930,631
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>29,137,503</b>	<b>9,611,340</b>	<b>1,068,113</b>	<b>5,133,564</b>
Change in net unrealised gain / (loss) on investments		21,755,682	14,257,987	1,299,781	5,132,289
Change in net unrealised gain / (loss) on swap		(6,504,261)	(8,655,956)	(1,844,383)	3,863,051
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>15,251,421</b>	<b>5,602,031</b>	<b>(544,602)</b>	<b>8,995,340</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>43,924,576</b>	<b>14,931,406</b>	<b>497,962</b>	<b>13,993,631</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		31,471,982	60,848,071	8,392,439	0
Redemptions of Shares		(186,479,350)	(136,790,988)	(9,444,255)	(13,529,092)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>128,250,292</b>	<b>65,273,903</b>	<b>6,678,880</b>	<b>46,624,084</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
		EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>18,448,417</b>	<b>48,847,825</b>	<b>30,214,108</b>	<b>285,187,355</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		145	1,148	981	393
Management Company Fee	10	29,448	103,554	50,399	1,090,396
Fixed Fee	10	29,448	103,553	50,399	408,898
<b>TOTAL EXPENSES</b>		<b>59,041</b>	<b>208,255</b>	<b>101,779</b>	<b>1,499,687</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(59,041)</b>	<b>(208,255)</b>	<b>(101,779)</b>	<b>(1,499,687)</b>
Net realised gain / (loss) on investments		1,974,894	12,951,851	1,006,247	46,627,635
Net realised gain / (loss) on swap		2,661,226	(17,114,002)	3,943,173	(5,908,386)
Net realised gain / (loss) on foreign exchange		695,497	3,984,848	2,243,021	14,297,529
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>5,331,617</b>	<b>(177,303)</b>	<b>7,192,441</b>	<b>55,016,778</b>
Change in net unrealised gain / (loss) on investments		3,056,383	3,984,044	4,033,865	11,566,906
Change in net unrealised gain / (loss) on swap		(3,173,010)	12,175,893	(1,196,086)	(47,731,334)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(116,627)</b>	<b>16,159,937</b>	<b>2,837,779</b>	<b>(36,164,428)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>5,155,949</b>	<b>15,774,379</b>	<b>9,928,441</b>	<b>17,352,663</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		5,091,845	35,218,168	2,038,967	58,236,583
Redemptions of Shares		(7,646,590)	(39,437,745)	(8,346,070)	(90,491,520)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>21,049,621</b>	<b>60,402,627</b>	<b>33,835,446</b>	<b>270,285,081</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF* EUR	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* EUR	Xtrackers SLI UCITS ETF CHF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>369,421,467</b>	<b>212,384,271</b>	<b>34,240,920</b>	<b>34,781,135</b>
<b>INCOME</b>					
Dividends, net		0	0	597,711	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	19,391	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>617,102</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		7,998	4,569	136	347
Management Company Fee	10	1,324,489	976,549	81,697	103,049
Fixed Fee	10	441,496	325,516	41,929	68,699
<b>TOTAL EXPENSES</b>		<b>1,773,983</b>	<b>1,306,634</b>	<b>123,762</b>	<b>172,095</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,773,983)</b>	<b>(1,306,634)</b>	<b>493,340</b>	<b>(172,095)</b>
Net realised gain / (loss) on investments		92,564,876	41,179,018	1,476,685	6,277,782
Net realised gain / (loss) on swap		(207,634,930)	(87,994,023)	0	(14,078,613)
Net realised gain / (loss) on foreign exchange		5,875,331	5,116,932	0	(50,665)
Net realised gain / (loss) on futures		0	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(109,194,723)</b>	<b>(41,698,073)</b>	<b>1,476,685</b>	<b>(7,851,496)</b>
Change in net unrealised gain / (loss) on investments		35,531,297	24,048,889	7,981,370	1,765,905
Change in net unrealised gain / (loss) on swap		(44,451,600)	(63,550,883)	0	20,067
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(8,920,303)</b>	<b>(39,501,994)</b>	<b>7,981,370</b>	<b>1,785,972</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(119,889,009)</b>	<b>(82,506,701)</b>	<b>9,951,395</b>	<b>(6,237,619)</b>
Dividends distributed	15	0	0	(387,687)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		585,183,448	437,197,003	27,111,315	22,682,305
Redemptions of Shares		(482,246,293)	(264,572,506)	(18,969,542)	(37,165,496)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>352,469,613</b>	<b>302,502,067</b>	<b>51,946,401</b>	<b>14,060,325</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
		USD	EUR	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>290,541,831</b>	<b>338,371,056</b>	<b>526,193,433</b>	<b>531,812,277</b>
<b>INCOME</b>					
Dividends, net		0	1,349,039	8,475	26,852,247
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		549	1,196	0	0
Income on securities lending, net	8	0	146,467	0	97,290
<b>TOTAL INCOME</b>		<b>549</b>	<b>1,496,702</b>	<b>8,475</b>	<b>26,949,537</b>
<b>EXPENSES</b>					
Bank Interest		0	0	681	44,997
Management Company Fee	10	963,315	742,213	2,414,444	1,911,917
Fixed Fee	10	642,210	1,125,761	1,073,086	955,958
<b>TOTAL EXPENSES</b>		<b>1,605,525</b>	<b>1,867,974</b>	<b>3,488,211</b>	<b>2,912,872</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,604,976)</b>	<b>(371,272)</b>	<b>(3,479,736)</b>	<b>24,036,665</b>
Net realised gain / (loss) on investments		34,199,921	6,356,935	96,670,175	7,658,676
Net realised gain / (loss) on swap		(88,066,179)	0	(51,861,649)	0
Net realised gain / (loss) on foreign exchange		(7,307,323)	3,070,894	1,432,003	(8,155,841)
Net realised gain / (loss) on futures		0	0	0	62,918
<b>NET REALISED GAIN / (LOSS)</b>		<b>(61,173,581)</b>	<b>9,427,829</b>	<b>46,240,529</b>	<b>(434,247)</b>
Change in net unrealised gain / (loss) on investments		31,489,038	53,787,680	26,224,088	72,834,851
Change in net unrealised gain / (loss) on swap		(46,196,110)	0	20,067,079	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(2,972)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(14,707,072)</b>	<b>53,787,680</b>	<b>46,291,167</b>	<b>72,831,879</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(77,485,629)</b>	<b>62,844,237</b>	<b>89,051,960</b>	<b>96,434,297</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		275,148,568	18,172,822	61,774,278	108,062,791
Redemptions of Shares		(156,147,856)	(11,218,309)	(114,884,881)	(93,012,834)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>332,056,914</b>	<b>408,169,806</b>	<b>562,134,790</b>	<b>643,296,531</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
		USD	USD	EUR	AUD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>131,707,711</b>	<b>249,878,516</b>	<b>103,553,245</b>	<b>142,812,954</b>
<b>INCOME</b>					
Dividends, net		0	0	0	6,281,180
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	628	0	0
Income on securities lending, net	8	0	0	0	39,974
<b>TOTAL INCOME</b>		<b>0</b>	<b>628</b>	<b>0</b>	<b>6,321,154</b>
<b>EXPENSES</b>					
Bank Interest		77	0	1,263	4,253
Management Company Fee	10	745,677	1,889,535	657,733	397,797
Fixed Fee	10	331,412	581,395	263,093	265,198
<b>TOTAL EXPENSES</b>		<b>1,077,166</b>	<b>2,470,930</b>	<b>922,089</b>	<b>667,248</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(1,077,166)</b>	<b>(2,470,302)</b>	<b>(922,089)</b>	<b>5,653,906</b>
Net realised gain / (loss) on investments		22,672,086	19,849,501	16,274,204	10,561,860
Net realised gain / (loss) on swap		33,668,065	(4,536,644)	24,732,741	0
Net realised gain / (loss) on foreign exchange		15,453	(6,412,171)	4,567,663	10,855
Net realised gain / (loss) on futures		0	0	0	129,141
<b>NET REALISED GAIN / (LOSS)</b>		<b>56,355,604</b>	<b>8,900,686</b>	<b>45,574,608</b>	<b>10,701,856</b>
Change in net unrealised gain / (loss) on investments		13,582,835	46,816,344	11,963,571	13,961,210
Change in net unrealised gain / (loss) on swap		(2,598,555)	(40,447,605)	(10,495,922)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	(11,125)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>10,984,280</b>	<b>6,368,739</b>	<b>1,467,649</b>	<b>13,950,085</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,262,718</b>	<b>12,799,123</b>	<b>46,120,168</b>	<b>30,305,847</b>
Dividends distributed	15	(652,992)	0	0	(5,995,948)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		44,139,583	52,751,069	29,101,748	8,247,840
Redemptions of Shares		(45,378,375)	(43,063,536)	(21,440,153)	(64,946,380)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>196,078,645</b>	<b>272,365,172</b>	<b>157,335,008</b>	<b>110,424,313</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,520,982,092</b>	<b>185,687,625</b>	<b>132,553,785</b>	<b>46,927,134</b>
<b>INCOME</b>					
Dividends, net		43,742,464	0	3,468,864	1,391,932
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	232	0	0
Income on securities lending, net	8	492,452	0	1,286	8,943
<b>TOTAL INCOME</b>		<b>44,234,916</b>	<b>232</b>	<b>3,470,150</b>	<b>1,400,875</b>
<b>EXPENSES</b>					
Bank Interest		40,119	0	950	1,944
Management Company Fee	10	1,353,263	936,125	110,738	74,003
Fixed Fee	10	1,342,472	468,063	110,738	49,335
<b>TOTAL EXPENSES</b>		<b>2,735,854</b>	<b>1,404,188</b>	<b>222,426</b>	<b>125,282</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>41,499,062</b>	<b>(1,403,956)</b>	<b>3,247,724</b>	<b>1,275,593</b>
Net realised gain / (loss) on investments		22,209,901	43,762,529	4,600,885	2,754,351
Net realised gain / (loss) on swap		0	(7,982,674)	0	0
Net realised gain / (loss) on foreign exchange		(12,710,230)	1,697,670	158	(2,235,358)
Net realised gain / (loss) on futures		506,091	0	(7,362)	11,888
<b>NET REALISED GAIN / (LOSS)</b>		<b>10,005,762</b>	<b>37,477,525</b>	<b>4,593,681</b>	<b>530,881</b>
Change in net unrealised gain / (loss) on investments		283,341,844	24,925,052	23,322,470	9,595,995
Change in net unrealised gain / (loss) on swap		0	(14,001,802)	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		(15,429)	0	0	0
Change in net unrealised gain / (loss) on futures		159,293	0	2,695	7,819
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>283,485,708</b>	<b>10,923,250</b>	<b>23,325,165</b>	<b>9,603,814</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>334,990,532</b>	<b>46,996,819</b>	<b>31,166,570</b>	<b>11,410,288</b>
Dividends distributed	15	0	0	(3,562,543)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		341,625,491	134,477,873	6,598,695	0
Redemptions of Shares		(599,512,934)	(138,837,514)	(62,141,065)	(17,804,732)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,598,085,181</b>	<b>228,324,803</b>	<b>104,615,442</b>	<b>40,532,690</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF USD	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* USD	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(1) USD	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>880,416,732</b>	<b>119,462,000</b>	<b>24,254,796</b>	<b>115,578,698</b>
<b>INCOME</b>					
Dividends, net		22,032,398	0	0	0
Interest on bonds, net		0	0	65,607	0
Accretion of discount		0	0	74,164	0
Bank interest		0	0	0	504
Income on securities lending, net	8	1,014,528	0	0	0
<b>TOTAL INCOME</b>		<b>23,046,926</b>	<b>0</b>	<b>139,771</b>	<b>504</b>
<b>EXPENSES</b>					
Bank Interest		49,537	401	310	0
Management Company Fee	10	1,685,308	913,626	9,763	325,813
Fixed Fee	10	842,654	243,633	19,526	162,907
<b>TOTAL EXPENSES</b>		<b>2,577,499</b>	<b>1,157,660</b>	<b>29,599</b>	<b>488,720</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>20,469,427</b>	<b>(1,157,660)</b>	<b>110,172</b>	<b>(488,216)</b>
Net realised gain / (loss) on investments		10,308,236	19,846,325	768,197	9,282,653
Net realised gain / (loss) on swap		0	(15,922,145)	4,596,268	37,390,480
Net realised gain / (loss) on foreign exchange		(27,022,833)	706,718	(193,469)	881,897
Net realised gain / (loss) on futures		(36,572)	0	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(16,751,169)</b>	<b>4,630,898</b>	<b>5,170,996</b>	<b>47,555,030</b>
Change in net unrealised gain / (loss) on investments		204,287,038	15,502,258	348,031	8,408,136
Change in net unrealised gain / (loss) on swap		0	5,700,211	(5,223,788)	(11,121,056)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		48,828	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>204,335,866</b>	<b>21,202,469</b>	<b>(4,875,757)</b>	<b>(2,712,920)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>208,054,124</b>	<b>24,675,707</b>	<b>405,411</b>	<b>44,353,894</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		308,996,336	18,120,158	20,117,396	37,462,082
Redemptions of Shares		(429,567,982)	(52,269,790)	(29,412,202)	(103,954,135)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>967,899,210</b>	<b>109,988,075</b>	<b>15,365,401</b>	<b>93,440,539</b>

(1) During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers MSCI PAN-EURO UCITS ETF <sup>(2)</sup>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>110,650,248</b>	<b>64,989,074</b>	<b>38,199,809</b>	<b>2,056,492</b>
<b>INCOME</b>					
Dividends, net		0	0	0	672
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
<b>TOTAL INCOME</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>672</b>
<b>EXPENSES</b>					
Bank Interest		2,020	3,418	49	23
Management Company Fee	10	456,036	97,995	191,730	78
Fixed Fee	10	228,018	130,660	35,949	156
<b>TOTAL EXPENSES</b>		<b>686,074</b>	<b>232,073</b>	<b>227,728</b>	<b>257</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(686,074)</b>	<b>(232,073)</b>	<b>(227,728)</b>	<b>415</b>
Net realised gain / (loss) on investments		16,473,186	5,015,362	2,601,936	(216,224)
Net realised gain / (loss) on swap		(92,984,052)	22,114,774	(3,358,526)	0
Net realised gain / (loss) on foreign exchange		5,776,311	(470)	1,548,864	(12,767)
Net realised gain / (loss) on futures		0	0	0	(2,448)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(70,734,555)</b>	<b>27,129,666</b>	<b>792,274</b>	<b>(231,439)</b>
Change in net unrealised gain / (loss) on investments		10,483,381	8,564,615	2,847,356	281,051
Change in net unrealised gain / (loss) on swap		1,950,721	(8,476,113)	(2,228,158)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	640
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>12,434,102</b>	<b>88,502</b>	<b>619,198</b>	<b>281,691</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(58,986,527)</b>	<b>26,986,095</b>	<b>1,183,744</b>	<b>50,667</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		100,418,149	142,359,987	7,368,403	0
Redemptions of Shares		(40,619,606)	(189,201,765)	(29,258,211)	(2,107,159)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>111,462,264</b>	<b>45,133,391</b>	<b>17,493,745</b>	<b>0</b>

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
		USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>80,842,355</b>	<b>445,111,485</b>	<b>198,336,013</b>	<b>163,448,224</b>
<b>INCOME</b>					
Dividends, net		0	0	6,179,874	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		4,541	2,279	0	0
Income on securities lending, net	8	0	0	286,484	0
<b>TOTAL INCOME</b>		<b>4,541</b>	<b>2,279</b>	<b>6,466,358</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		0	0	917	446
Management Company Fee	10	389,290	1,613,291	393,327	685,758
Fixed Fee	10	155,716	1,075,528	524,435	304,781
<b>TOTAL EXPENSES</b>		<b>545,006</b>	<b>2,688,819</b>	<b>918,679</b>	<b>990,985</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(540,465)</b>	<b>(2,686,540)</b>	<b>5,547,679</b>	<b>(990,985)</b>
Net realised gain / (loss) on investments		13,815,572	80,695,783	543,462	29,961,906
Net realised gain / (loss) on swap		(50,390,069)	137,610,415	0	(23,270,916)
Net realised gain / (loss) on foreign exchange		1,710,948	4,821,092	(1,775,440)	1,427,276
Net realised gain / (loss) on futures		0	0	30,061	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(34,863,549)</b>	<b>223,127,290</b>	<b>(1,201,917)</b>	<b>8,118,266</b>
Change in net unrealised gain / (loss) on investments		4,311,901	39,682,094	52,163,621	12,339,692
Change in net unrealised gain / (loss) on swap		(9,632,628)	(83,244,404)	0	(7,318,924)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	20,726	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(5,320,727)</b>	<b>(43,562,310)</b>	<b>52,184,347</b>	<b>5,020,768</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(40,724,741)</b>	<b>176,878,440</b>	<b>56,530,109</b>	<b>12,148,049</b>
Dividends distributed	15	0	(607,490)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		54,380,918	82,173,318	115,707,203	27,240,673
Redemptions of Shares		(26,507,168)	(159,496,659)	(71,258,168)	(51,301,012)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>67,991,364</b>	<b>544,059,094</b>	<b>299,315,157</b>	<b>151,535,934</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers MSCI MEXICO UCITS ETF USD	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR	Xtrackers S&P 500 SWAP UCITS ETF* USD	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>115,815,115</b>	<b>11,296,859</b>	<b>4,116,222,712</b>	<b>422,096,661</b>
<b>INCOME</b>					
Dividends, net		2,465,774	534,510	0	13,953,032
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	37,644	0
Income on securities lending, net	8	0	2,612	0	0
<b>TOTAL INCOME</b>		<b>2,465,774</b>	<b>537,122</b>	<b>37,644</b>	<b>13,953,032</b>
<b>EXPENSES</b>					
Bank Interest		5,696	517	0	16,884
Management Company Fee	10	381,230	18,928	2,975,010	566,406
Fixed Fee	10	169,435	12,619	5,950,020	871,392
<b>TOTAL EXPENSES</b>		<b>556,361</b>	<b>32,064</b>	<b>8,925,030</b>	<b>1,454,682</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,909,413</b>	<b>505,058</b>	<b>(8,887,386)</b>	<b>12,498,350</b>
Net realised gain / (loss) on investments		(4,372,260)	168,349	717,786,256	2,774,778
Net realised gain / (loss) on swap		0	0	1,105,446,755	0
Net realised gain / (loss) on foreign exchange		(941,396)	(2,456)	12,395,269	(1,915,511)
Net realised gain / (loss) on futures		0	6,079	0	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(5,313,656)</b>	<b>171,972</b>	<b>1,835,628,280</b>	<b>859,267</b>
Change in net unrealised gain / (loss) on investments		13,847,522	1,806,407	579,211,395	102,295,062
Change in net unrealised gain / (loss) on swap		0	0	(868,736,529)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	1,924	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>13,847,522</b>	<b>1,808,331</b>	<b>(289,525,134)</b>	<b>102,295,062</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>10,443,279</b>	<b>2,485,361</b>	<b>1,537,215,760</b>	<b>115,652,679</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		69,555,251	0	3,077,866,239	165,889,092
Redemptions of Shares		(123,389,050)	0	(1,073,925,695)	(102,871,116)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>72,424,595</b>	<b>13,782,220</b>	<b>7,657,379,016</b>	<b>600,767,316</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
	Notes	USD	USD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,008,499,932</b>	<b>141,626,941</b>	<b>22,858,958</b>	<b>59,527,517</b>
<b>INCOME</b>					
Dividends, net		21,013,554	0	1,416,232	1,382,679
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	332	0	0
Income on securities lending, net	8	140,604	0	0	16,192
<b>TOTAL INCOME</b>		<b>21,154,158</b>	<b>332</b>	<b>1,416,232</b>	<b>1,398,871</b>
<b>EXPENSES</b>					
Bank Interest		39,648	0	1,405	6,008
Management Company Fee	10	4,626,698	815,656	116,155	153,943
Fixed Fee	10	2,056,310	296,602	77,436	102,629
<b>TOTAL EXPENSES</b>		<b>6,722,656</b>	<b>1,112,258</b>	<b>194,996</b>	<b>262,580</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>14,431,502</b>	<b>(1,111,926)</b>	<b>1,221,236</b>	<b>1,136,291</b>
Net realised gain / (loss) on investments		(35,514,012)	10,529,141	(1,367,889)	(2,198,583)
Net realised gain / (loss) on swap		0	(17,351,212)	0	0
Net realised gain / (loss) on foreign exchange		(1,071,680)	1,970,590	(476,899)	2,402,134
Net realised gain / (loss) on futures		59,883	0	(7,471)	(26,388)
<b>NET REALISED GAIN / (LOSS)</b>		<b>(36,525,809)</b>	<b>(4,851,481)</b>	<b>(1,852,259)</b>	<b>177,163</b>
Change in net unrealised gain / (loss) on investments		226,449,809	13,757,688	(200,324)	2,950,945
Change in net unrealised gain / (loss) on swap		0	3,688,637	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,087	(1,338)
Change in net unrealised gain / (loss) on futures		22,280	0	807	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>226,472,089</b>	<b>17,446,325</b>	<b>(198,430)</b>	<b>2,949,607</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>204,377,782</b>	<b>11,482,918</b>	<b>(829,453)</b>	<b>4,263,061</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		499,350,879	42,108,259	32,032,982	31,875,355
Redemptions of Shares		(357,791,904)	(64,418,619)	(12,679,338)	(54,943,673)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,354,436,689</b>	<b>130,799,499</b>	<b>41,383,149</b>	<b>40,722,260</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

	Notes	Xtrackers MSCI PHILIPPINES UCITS ETF USD	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* USD	Xtrackers SPAIN UCITS ETF EUR	Xtrackers MSCI BANGLADESH SWAP UCITS ETF* USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>41,294,995</b>	<b>29,481,760</b>	<b>175,707,468</b>	<b>15,417,287</b>
<b>INCOME</b>					
Dividends, net		610,374	0	4,281,739	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	23,228	0
<b>TOTAL INCOME</b>		<b>610,374</b>	<b>0</b>	<b>4,304,967</b>	<b>0</b>
<b>EXPENSES</b>					
Bank Interest		2,157	157	2,977	336
Management Company Fee	10	217,870	116,192	119,628	91,201
Fixed Fee	10	96,831	51,641	239,256	28,062
<b>TOTAL EXPENSES</b>		<b>316,858</b>	<b>167,990</b>	<b>361,861</b>	<b>119,599</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>293,516</b>	<b>(167,990)</b>	<b>3,943,106</b>	<b>(119,599)</b>
Net realised gain / (loss) on investments		282,299	3,472,656	(14,145,957)	1,522,447
Net realised gain / (loss) on swap		0	(2,368,368)	0	(3,040,784)
Net realised gain / (loss) on foreign exchange		(885,500)	(45,371)	0	100,514
Net realised gain / (loss) on futures		0	0	(966)	0
<b>NET REALISED GAIN / (LOSS)</b>		<b>(603,201)</b>	<b>1,058,917</b>	<b>(14,146,923)</b>	<b>(1,417,823)</b>
Change in net unrealised gain / (loss) on investments		3,794,669	3,820,635	29,270,889	1,799,171
Change in net unrealised gain / (loss) on swap		0	(1,299,891)	0	(2,937,655)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	77,034	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>3,794,669</b>	<b>2,520,744</b>	<b>29,347,923</b>	<b>(1,138,484)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,484,984</b>	<b>3,411,671</b>	<b>19,144,106</b>	<b>(2,675,906)</b>
Dividends distributed	15	0	0	(302,422)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		19,098,250	6,331,907	16,242,691	475,960
Redemptions of Shares		(17,913,725)	(6,237,820)	(132,833,880)	(3,761,890)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>45,964,504</b>	<b>32,987,518</b>	<b>77,957,963</b>	<b>9,455,451</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF
	Notes	USD	USD	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>22,160,774</b>	<b>37,049,126</b>	<b>46,132,889</b>	<b>2,232,459,056</b>
<b>INCOME</b>					
Dividends, net		0	1,957,974	877,378	64,215,517
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	15,107	9,972	901,729
<b>TOTAL INCOME</b>		<b>0</b>	<b>1,973,081</b>	<b>887,350</b>	<b>65,117,246</b>
<b>EXPENSES</b>					
Bank Interest		196	357	1,064	55,123
Management Company Fee	10	147,927	123,995	43,567	555,158
Fixed Fee	10	45,516	82,663	65,351	2,148,541
<b>TOTAL EXPENSES</b>		<b>193,639</b>	<b>207,015</b>	<b>109,982</b>	<b>2,758,822</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>(193,639)</b>	<b>1,766,066</b>	<b>777,368</b>	<b>62,358,424</b>
Net realised gain / (loss) on investments		4,161,959	(72,110)	1,798,357	8,795,889
Net realised gain / (loss) on swap		(4,249,011)	0	0	0
Net realised gain / (loss) on foreign exchange		290,339	(237,441)	(94)	427,494
Net realised gain / (loss) on futures		0	(14,156)	105,665	432,291
<b>NET REALISED GAIN / (LOSS)</b>		<b>203,287</b>	<b>(323,707)</b>	<b>1,903,928</b>	<b>9,655,674</b>
Change in net unrealised gain / (loss) on investments		740,380	4,342,455	5,702,391	438,620,106
Change in net unrealised gain / (loss) on swap		(390,000)	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(31,986)
Change in net unrealised gain / (loss) on futures		0	1,210	68,545	163,320
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>350,380</b>	<b>4,343,665</b>	<b>5,770,936</b>	<b>438,751,440</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>360,028</b>	<b>5,786,024</b>	<b>8,452,232</b>	<b>510,765,538</b>
Dividends distributed	15	0	0	0	(50,221,563)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		6,472,161	18,863,240	7,631,144	703,103,904
Redemptions of Shares		(3,052,650)	(18,717,380)	(20,241,270)	(1,173,498,535)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>25,940,313</b>	<b>42,981,010</b>	<b>41,974,995</b>	<b>2,222,608,400</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(2)</sup>	Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF
	Notes	EUR	EUR	GBP	JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>14,989,669</b>	<b>503,091,129</b>	<b>111,497,080</b>	<b>106,221,068,503</b>
<b>INCOME</b>					
Dividends, net		371,435	16,014,134	5,230,631	2,128,089,698
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	1,269	43,688	7,703	57,494,767
<b>TOTAL INCOME</b>		<b>372,704</b>	<b>16,057,822</b>	<b>5,238,334</b>	<b>2,185,584,465</b>
<b>EXPENSES</b>					
Bank Interest		47	11,944	4,826	1,447,172
Management Company Fee	10	12,769	65,493	10,498	13,808,182
Fixed Fee	10	12,769	433,144	83,984	99,705,785
<b>TOTAL EXPENSES</b>		<b>25,585</b>	<b>510,581</b>	<b>99,308</b>	<b>114,961,139</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>347,119</b>	<b>15,547,241</b>	<b>5,139,026</b>	<b>2,070,623,326</b>
Net realised gain / (loss) on investments		3,986,770	723,390	1,740,905	355,701,226
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		92	(44,052)	28,447	10,867,184
Net realised gain / (loss) on futures		1,936	164,338	78,040	54,907,960
<b>NET REALISED GAIN / (LOSS)</b>		<b>3,988,798</b>	<b>843,676</b>	<b>1,847,392</b>	<b>421,476,370</b>
Change in net unrealised gain / (loss) on investments		(579,062)	102,395,284	9,588,225	21,285,185,201
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	(63,002)	0	22,155,309
Change in net unrealised gain / (loss) on futures		1,210	43,456	19,652	(1,280,000)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>(577,852)</b>	<b>102,375,738</b>	<b>9,607,877</b>	<b>21,306,060,510</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,758,065</b>	<b>118,766,655</b>	<b>16,594,295</b>	<b>23,798,160,206</b>
Dividends distributed	15	(361,500)	(16,077,360)	0	(1,404,217,333)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	100,267,234	0	104,317,861,603
Redemptions of Shares		(18,386,234)	(203,875,642)	(58,433,130)	(62,942,910,793)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>0</b>	<b>502,172,016</b>	<b>69,658,245</b>	<b>169,989,962,186</b>

<sup>(2)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2019 (continued)

		<b>Xtrackers HARVEST CSI300 UCITS ETF</b>	<b>Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF</b>	<b>COMBINED</b>
	<b>Notes</b>	<b>USD</b>	<b>USD</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>317,770,186</b>	<b>6,918,218</b>	<b>40,125,412,867</b>
<b>INCOME</b>				
Dividends, net		10,982,287	237,124	760,591,139
Interest on bonds, net		0	0	58,447
Accretion of discount		0	0	66,070
Bank interest		7,503	165	53,331
Income on securities lending, net	8	0	0	9,104,020
<b>TOTAL INCOME</b>		<b>10,989,790</b>	<b>237,289</b>	<b>769,873,007</b>
<b>EXPENSES</b>				
Bank Interest		0	0	812,130
Management Company Fee	10	2,363,316	37,322	72,543,487
Fixed Fee	10	1,050,363	16,588	50,786,449
<b>TOTAL EXPENSES</b>		<b>3,413,679</b>	<b>53,910</b>	<b>124,142,066</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>7,576,111</b>	<b>183,379</b>	<b>645,730,941</b>
Net realised gain / (loss) on investments		26,752,960	360,077	2,512,200,273
Net realised gain / (loss) on swap		0	0	937,485,599
Net realised gain / (loss) on foreign exchange		(8,557,400)	(65,625)	(33,851,556)
Net realised gain / (loss) on futures		0	0	(471,540)
<b>NET REALISED GAIN / (LOSS)</b>		<b>18,195,560</b>	<b>294,452</b>	<b>3,415,362,776</b>
Change in net unrealised gain / (loss) on investments		111,230,989	2,053,668	6,623,655,818
Change in net unrealised gain / (loss) on swap		0	0	(1,609,529,196)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	28,331,101
Change in net unrealised gain / (loss) on futures		0	0	1,621,605
<b>CHANGE IN NET UNREALISED GAIN / (LOSS)</b>		<b>111,230,989</b>	<b>2,053,668</b>	<b>5,044,079,328</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>137,002,660</b>	<b>2,531,499</b>	<b>9,105,173,045</b>
Dividends distributed	15	(4,407,793)	(155,550)	(221,022,908)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares		336,094,998	1,473,060	16,100,628,584
Redemptions of Shares		(295,740,340)	(1,462,120)	(17,755,410,785)
Currency adjustment		0	0	493,165,021
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>490,719,711</b>	<b>9,305,107</b>	<b>47,847,945,824</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2019

Sub-Fund	Share Class	Number of Shares as at 31 December 2018	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2019
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	40,895,744	25,029,545	(18,303,931)	47,621,358
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	4,242,014	151,516	(440,000)	3,953,530
Xtrackers MSCI WORLD SWAP UCITS ETF*	3C <sup>(1)</sup>	98	0	(98)	0
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	6,113,722	7,218,458	(2,219,600)	11,112,580
Xtrackers MSCI EUROPE UCITS ETF	1C	41,019,585	7,471,715	(7,697,471)	40,793,829
Xtrackers MSCI EUROPE UCITS ETF	1D	11,451,338	16,240,846	(17,277,869)	10,414,315
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	13,601,749	1,763,869	(5,143,321)	10,222,297
Xtrackers MSCI JAPAN UCITS ETF	1C	39,029,945	4,073,562	(10,346,107)	32,757,400
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	6,857,127	220,000	(2,420,000)	4,657,127
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	46,896,706	20,412,033	(30,172,902)	37,135,837
Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged	505,916	0	(140,000)	365,916
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	3,453,496	0	(620,000)	2,833,496
Xtrackers MSCI USA SWAP UCITS ETF*	1C	36,203,720	8,502,886	(11,622,077)	33,084,529
Xtrackers EURO STOXX 50 UCITS ETF	1C	69,075,558	22,423,942	(38,021,295)	53,478,205
Xtrackers EURO STOXX 50 UCITS ETF	1D	78,703,014	23,337,844	(23,630,133)	78,410,725
Xtrackers DAX UCITS ETF	1C	34,928,192	5,425,000	(12,150,000)	28,203,192
Xtrackers FTSE MIB UCITS ETF	1D	2,820,835	1,200,000	(2,000,000)	2,020,835
Xtrackers SWITZERLAND UCITS ETF	1C	2,314,032	339,424	(901,349)	1,752,107
Xtrackers SWITZERLAND UCITS ETF	1D	6,897,308	2,042,328	(2,243,778)	6,695,858
Xtrackers FTSE 100 INCOME UCITS ETF	1D	13,058,680	0	(2,610,000)	10,448,680
Xtrackers FTSE 250 UCITS ETF	1D	2,058,052	950,000	(700,000)	2,308,052
Xtrackers FTSE ALL-SHARE UCITS ETF	1D	16,247,342	50,000	(4,000,000)	12,297,342
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	40,882,790	498,900	(10,184,434)	31,197,256
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	12,916,895	1,114,500	(3,073,000)	10,958,395
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	1,994,595	354,949	(672,000)	1,677,544
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	1,995,829	85,000	(449,000)	1,631,829
Xtrackers MSCI TAIWAN UCITS ETF	1C	4,693,270	1,870,000	(2,890,000)	3,673,270
Xtrackers MSCI BRAZIL UCITS ETF	1C	2,093,577	1,400,000	(1,300,000)	2,193,577
Xtrackers MSCI BRAZIL UCITS ETF	2C	1,376,618	290,000	(290,000)	1,376,618
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	1,162,007	57,623	(355,655)	863,975
Xtrackers MSCI KOREA UCITS ETF	1C	1,507,253	52,000	(312,000)	1,247,253
Xtrackers FTSE CHINA 50 UCITS ETF	1C	4,159,247	130,000	(1,040,000)	3,249,247
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	11,674,481	5,635,000	(7,130,000)	10,179,481
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	15,285,505	632,797	(1,128,161)	14,790,141
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	371,483	169,489	(221,197)	319,775
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	424,079	34,657	(62,293)	396,443
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	1,957,270	237,912	(1,395,742)	799,440
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	3,961,772	1,789,112	(3,949,973)	1,800,911
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	113,577	127,651	(141,000)	100,228
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	798,746	0	(207,870)	590,876
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	224,866	52,224	(79,500)	197,590

<sup>(1)</sup>This share class was liquidated on 15 November 2019. Please see point 4 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Statement of Changes in Shares Issued  
for the year ended 31 December 2019 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2018	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2019
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	426,780	258,450	(273,787)	411,443
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	366,011	22,500	(84,353)	304,158
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged	11,479,940	2,084,278	(2,753,032)	10,811,186
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	5,064,343	745,001	(2,002,191)	3,807,153
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged	232,500	344,320	(205,000)	371,820
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	15,096,515	27,438,511	(23,887,150)	18,647,876
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	13,801,152	32,877,717	(20,537,924)	26,140,945
Xtrackers SLI UCITS ETF	1D	258,266	175,000	(125,000)	308,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	8,163,960	5,920,921	(10,193,000)	3,891,881
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	17,795,732	19,301,778	(11,153,000)	25,944,510
Xtrackers PORTFOLIO UCITS ETF	1C	1,692,808	80,000	(50,000)	1,722,808
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	13,163,526	1,422,411	(2,615,000)	11,970,937
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	9,594,046	1,764,000	(1,449,000)	9,909,046
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	1,110,000	0	(630,000)	480,000
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	4,509,988	1,368,037	(1,195,054)	4,682,971
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	6,060,470	0	(2,006,059)	4,054,411
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	8,672,091	1,645,524	(1,364,129)	8,953,486
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	2,222,454	471,968	(371,078)	2,323,344
Xtrackers S&P ASX 200 UCITS ETF	1D	2,901,954	150,000	(1,150,000)	1,901,954
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	20,777,634	3,834,348	(7,019,579)	17,592,403
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	585,566	45,000	(555,843)	74,723
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	4,647,167	2,914,333	(3,006,177)	4,555,323
Xtrackers CAC 40 UCITS ETF	1D	2,653,739	109,941	(1,104,000)	1,659,680
Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	476,000	0	(154,000)	322,000
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	20,806,342	6,110,000	(9,183,236)	17,733,106
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	9,437,792	1,265,000	(3,560,008)	7,142,784
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(2)	1C	138,219	113,908	(166,335)	85,792
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	2,073,497	529,425	(1,580,500)	1,022,422
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	22,346,363	26,755,444	(10,967,683)	38,134,124
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	799,265	1,357,133	(1,794,739)	361,659
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged	2,751,612	527,100	(2,058,000)	1,220,712
Xtrackers MSCI PAN-EURO UCITS ETF(3)	1C	113,857	0	(113,857)	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	36,222,587	31,763,163	(16,425,000)	51,560,750
Xtrackers CSI300 SWAP UCITS ETF*	1C	45,170,874	7,008,400	(13,009,728)	39,169,546
Xtrackers CSI300 SWAP UCITS ETF*	1D	1,127,974	0	(232,000)	895,974
Xtrackers CSI300 SWAP UCITS ETF*	2D	35,406,839	2,864,138	(9,382,603)	28,888,374
Xtrackers MSCI CANADA UCITS ETF	1C	4,422,400	2,175,000	(1,350,000)	5,247,400
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	10,591,989	1,736,052	(3,127,141)	9,200,900
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	323,000	0	(170,000)	153,000
Xtrackers MSCI MEXICO UCITS ETF	1C	28,675,000	16,000,000	(28,500,000)	16,175,000
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	592,125	0	0	592,125
Xtrackers S&P 500 SWAP UCITS ETF*	1C	90,618,045	57,288,766	(19,594,690)	128,312,121
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	17,816,354	5,880,000	(4,008,000)	19,688,354

(2) During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

(3) During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Statement of Changes in Shares Issued  
for the year ended 31 December 2019 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2018	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2019
Xtrackers MSCI CHINA UCITS ETF	1C	65,334,000	28,080,000	(21,870,000)	71,544,000
Xtrackers MSCI CHINA UCITS ETF	2C	90,000	0	0	90,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	12,276,632	3,770,639	(5,321,472)	10,725,799
Xtrackers MSCI MALAYSIA UCITS ETF	1C	1,813,000	2,635,000	(1,000,000)	3,448,000
Xtrackers MSCI MALAYSIA UCITS ETF	2C	96,000	92,000	(92,000)	96,000
Xtrackers MSCI THAILAND UCITS ETF	1C	2,310,000	1,080,000	(1,980,000)	1,410,000
Xtrackers MSCI THAILAND UCITS ETF	2C	109,000	70,000	(70,000)	109,000
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	22,647,000	10,000,000	(9,500,000)	23,147,000
Xtrackers MSCI PHILIPPINES UCITS ETF	2C	795,000	0	0	795,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	4,006,000	775,000	(800,000)	3,981,000
Xtrackers SPAIN UCITS ETF	1C	7,836,808	649,996	(5,543,237)	2,943,567
Xtrackers SPAIN UCITS ETF	1D	563,711	48,235	(265,678)	346,268
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	15,300,436	479,509	(4,200,000)	11,579,945
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	18,433,102	5,973,001	(3,000,000)	21,406,103
Xtrackers MSCI SINGAPORE UCITS ETF	1C	26,800,000	13,200,000	(13,200,000)	26,800,000
Xtrackers MSCI SINGAPORE UCITS ETF	2C	1,180,000	0	0	1,180,000
Xtrackers ATX UCITS ETF	1C	1,040,000	150,000	(400,000)	790,000
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	4,396,872	0	(253,638)	4,143,234
Xtrackers MSCI EMU UCITS ETF	1D	58,102,969	16,417,506	(28,913,620)	45,606,855
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	2,272,950	1,291,810	(685,000)	2,879,760
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	1,119,708	440,000	(658,915)	900,793
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(3)</sup>	1D	900,000	0	(900,000)	0
Xtrackers DAX INCOME UCITS ETF	1D	5,325,000	875,000	(1,775,000)	4,425,000
Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged	340,000	170,000	(340,000)	170,000
Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged	1,260,000	768,381	(1,200,000)	828,381
Xtrackers FTSE 100 UCITS ETF	1C	13,500,000	0	(6,300,000)	7,200,000
Xtrackers NIKKEI 225 UCITS ETF	1D	50,872,708	43,062,685	(25,369,284)	68,566,109
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	312,000	1,544,902	(1,440,000)	416,902
Xtrackers HARVEST CSI300 UCITS ETF	1D	36,750,000	33,064,293	(27,550,000)	42,264,293
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	300,000	50,000	(50,000)	300,000

<sup>(3)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
Agrana Beteiligungs AG	79,457	EUR	1,468,041	1,658,942	0.05
ANDRITZ AG	29,688	EUR	1,174,640	1,279,671	0.04
CA Immobilien Anlagen AG	226,421	EUR	8,008,529	9,518,197	0.26
Erste Group Bank AG	143,666	EUR	5,083,619	5,412,054	0.15
EVN AG	216,828	EUR	3,744,105	4,210,635	0.12
Flughafen Wien AG	23,261	EUR	960,719	985,670	0.03
Lenzing AG	11,647	EUR	1,095,776	1,082,507	0.03
Mayr Melnhof Karton AG	11,376	EUR	1,367,058	1,527,239	0.04
Raiffeisen Bank International AG	356,973	EUR	7,945,896	8,971,718	0.25
S IMMO AG	106,851	EUR	2,488,253	2,674,666	0.07
Telekom Austria AG	381,242	EUR	2,847,671	3,115,432	0.09
voestalpine AG	197,636	EUR	4,452,582	5,515,099	0.15
Wienerberger AG	84,610	EUR	2,029,806	2,509,231	0.07
Zumtobel Group AG	127,035	EUR	946,092	1,303,334	0.04
			<b>43,612,787</b>	<b>49,764,395</b>	<b>1.39</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	104,000	EUR	15,525,048	16,308,571	0.46
Ageas	330,066	EUR	18,965,779	19,517,883	0.54
AGFA-Gevaert NV	508,927	EUR	2,096,365	2,638,126	0.07
Anheuser-Busch InBev SA/NV	403,203	EUR	31,942,689	32,908,194	0.92
Ascencio REIT	17,170	EUR	1,063,725	1,063,887	0.03
Banque Nationale de Belgique	522	EUR	1,255,726	1,423,846	0.04
Barco NV	47,282	EUR	9,161,668	11,623,211	0.32
Befimmo REIT SA	101,969	EUR	6,250,036	6,192,294	0.17
Care Property Invest REIT NV	62,000	EUR	1,866,046	2,053,052	0.06
Cie d'Entreprises CFE	38,637	EUR	3,565,027	4,219,902	0.12
Cie du Bois Sauvage SA	1,867	EUR	762,900	806,847	0.02
Cofinimmo REIT SA	73,696	EUR	10,313,201	10,836,808	0.30
Colruyt SA	840,000	EUR	45,738,125	43,825,972	1.22
D'iereen SA NV	273,032	EUR	14,635,701	19,185,540	0.54
Elia System Operator SA/NV	149,058	EUR	12,214,460	13,234,817	0.37
Financiere de Tubize SA	22,950	EUR	1,409,207	1,635,847	0.05
Gimv NV	39,273	EUR	2,368,354	2,415,799	0.07
Groupe Bruxelles Lambert SA	12,853	EUR	1,294,926	1,355,607	0.04
KBC Ancora	195,281	EUR	8,455,840	9,811,518	0.27
Kinopolis Group NV	45,540	EUR	2,736,280	3,026,223	0.08
Lotus Bakeries NV	665	EUR	1,862,696	1,933,337	0.05
Montea REIT C.V.A	40,904	EUR	3,414,755	3,719,092	0.10
Orange Belgium SA	99,644	EUR	2,031,465	2,315,302	0.07
Retail Estates REIT NV	34,800	EUR	3,184,230	3,277,384	0.09
Sofina SA	95,000	EUR	21,070,545	20,538,373	0.57
Tessenderlo Group SA	55,736	EUR	1,723,433	1,967,626	0.06
UCB SA	56,648	EUR	3,932,618	4,508,343	0.13
Umicore SA	211,530	EUR	7,714,188	10,295,499	0.29
VGP NV	15,440	EUR	1,421,253	1,521,696	0.04
Wereldhave Belgium REIT NV	12,000	EUR	1,054,512	1,161,113	0.03
Xior Student Housing NV	46,034	EUR	2,449,924	2,609,494	0.07
			<b>241,480,722</b>	<b>257,931,203</b>	<b>7.19</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Bermuda</b>					
Golar LNG Ltd.	1,410,066	USD	18,824,381	20,051,139	0.56
			<b>18,824,381</b>	<b>20,051,139</b>	<b>0.56</b>
<b>Brazil</b>					
Cosan Ltd.-A-	216,096	USD	3,725,495	4,935,633	0.14
			<b>3,725,495</b>	<b>4,935,633</b>	<b>0.14</b>
<b>Canada</b>					
Eldorado Gold Corp.	340,155	USD	2,483,132	2,731,445	0.08
Franco-Nevada Corp.	203,284	USD	19,771,402	20,999,237	0.58
IAMGOLD Corp.	1,914,574	USD	7,141,361	7,141,361	0.20
Kinross Gold Corp.	5,724,974	USD	27,766,124	27,136,377	0.76
Manulife Financial Corp.	615,110	USD	12,265,293	12,480,582	0.35
Ritchie Bros Auctioneers Inc.	249,304	USD	10,951,925	10,707,607	0.30
Suncor Energy Inc.	399,473	USD	12,894,988	13,102,714	0.36
			<b>93,274,225</b>	<b>94,299,323</b>	<b>2.63</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	338,125	USD	56,716,966	71,716,312	2.00
Autohome Inc.-ADR-	75,000	USD	5,976,750	6,000,750	0.17
Baidu Inc.-ADR-	226,827	USD	28,918,174	28,670,933	0.80
BeiGene Ltd.-ADR-	51,000	USD	8,830,140	8,453,760	0.24
iQIYI Inc.-ADR-	156,973	USD	2,527,553	3,313,700	0.09
Momo Inc.-ADR-	264,000	USD	9,240,000	8,844,000	0.25
New Oriental Education & Technology Group Inc.-ADR-	149,514	USD	18,217,358	18,128,573	0.50
TAL Education Group-ADR-	245,486	USD	11,050,988	11,832,425	0.33
Vipshop Holdings Ltd.-ADR-	1,123,000	USD	16,238,580	15,912,910	0.44
ZTO Express Cayman Inc.-ADR-	420,000	USD	9,622,200	9,807,000	0.27
			<b>167,338,709</b>	<b>182,680,363</b>	<b>5.09</b>
<b>Denmark</b>					
Carlsberg A/S-B-	50,800	DKK	7,346,667	7,583,752	0.21
Danske Bank A/S	309,642	DKK	4,302,779	5,014,182	0.14
DSV A/S	31,891	DKK	2,871,393	3,678,220	0.10
Novo Nordisk A/S-B-	216,689	DKK	10,792,768	12,585,670	0.35
			<b>25,313,607</b>	<b>28,861,824</b>	<b>0.80</b>
<b>Finland</b>					
Cramo OYJ	111,530	EUR	1,160,171	1,657,547	0.05
Elisa OYJ	67,770	EUR	3,625,456	3,746,536	0.10
Fiskars OYJ Abp	90,000	EUR	1,208,075	1,137,541	0.03
Kemira OYJ	316,863	EUR	4,604,808	4,716,298	0.13
Kesko Oyj-B-	500,000	EUR	31,549,192	35,403,634	0.99
Kone Oyj-B-	29,451	EUR	1,655,696	1,926,663	0.05
Metso OYJ	174,637	EUR	6,900,926	6,896,333	0.19
Nokian Renkaat OYJ	37,356	EUR	1,043,487	1,074,719	0.03
Nordea Bank Abp	310,523	EUR	2,151,620	2,523,588	0.07
Olvi Oyj-A-	10,000	EUR	412,468	462,470	0.01
Orion Oyj-A-	31,245	EUR	1,141,175	1,436,219	0.04
Orion Oyj-B-	39,689	EUR	1,459,170	1,838,615	0.05
Sampo Oyj-A-	275,550	EUR	10,891,870	12,035,047	0.34
Stora Enso Oyj-R-	120,148	EUR	1,399,611	1,748,538	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Tokmanni Group Corp.	300,000	EUR	3,341,484	4,249,783	0.12
Valmet OYJ	302,722	EUR	6,342,893	7,258,241	0.20
Wartsila OYJ Abp	1,096,004	EUR	11,846,691	12,118,100	0.34
			<b>90,734,793</b>	<b>100,229,872</b>	<b>2.79</b>
<b>France</b>					
Constellium SE	404,362	USD	4,140,433	5,418,451	0.15
			<b>4,140,433</b>	<b>5,418,451</b>	<b>0.15</b>
<b>Germany</b>					
2G Energy AG	28,063	EUR	1,112,811	1,414,382	0.04
Allianz SE	491,663	EUR	111,712,869	120,533,097	3.36
BASF SE	1,075,432	EUR	78,817,634	81,303,026	2.27
Bayer AG	51,455	EUR	3,451,390	4,205,375	0.12
Bayerische Motoren Werke AG	284,257	EUR	21,857,252	23,337,390	0.65
Bayerische Motoren Werke AG-Pref-	50,524	EUR	2,979,845	3,122,060	0.09
Beiersdorf AG	111,223	EUR	12,828,151	13,315,014	0.37
bet-at-home.com AG	47,300	EUR	2,354,676	2,808,684	0.08
Brenntag AG	42,394	EUR	2,004,273	2,307,030	0.06
CANCOM SE	51,536	EUR	2,727,455	3,042,864	0.08
Carl Zeiss Meditec AG	15,015	EUR	1,741,684	1,916,337	0.05
Daimler AG	602,431	EUR	32,763,548	33,385,401	0.93
Dermapharm Holdings SE	39,832	EUR	1,490,899	1,777,278	0.05
Deutsche Telekom AG	3,443,346	EUR	59,251,720	56,315,296	1.57
DIC Asset AG	558,000	EUR	7,097,786	9,959,040	0.28
DMG Mori AG	47,000	EUR	2,204,836	2,234,279	0.06
Draegerwerk AG & Co. KGaA-Pref-	60,027	EUR	2,895,937	3,753,081	0.10
Duerr AG	76,534	EUR	1,843,628	2,609,927	0.07
Elmos Semiconductor AG	41,846	EUR	1,156,038	1,338,705	0.04
Evonik Industries AG	137,319	EUR	3,722,698	4,194,163	0.12
Fresenius SE & Co. KGaA	202,802	EUR	10,715,517	11,423,233	0.32
Hamburger Hafen und Logistik AG	85,468	EUR	2,074,799	2,354,313	0.06
Henkel AG & Co. KGaA-Pref-	22,908	EUR	2,247,081	2,370,851	0.07
Hornbach Holding AG & Co. KGaA	60,304	EUR	3,437,903	4,366,083	0.12
Infineon Technologies AG	800,000	EUR	13,940,644	18,238,372	0.51
Jenoptik AG	59,324	EUR	1,420,585	1,696,743	0.05
LEG Immobilien AG	40,422	EUR	4,560,037	4,789,191	0.13
McKesson Europe AG	36,298	EUR	1,044,634	1,067,505	0.03
METRO AG	194,463	EUR	2,960,604	3,132,384	0.09
Münchener Rückversicherungs - Gesellschaft AG	114,752	EUR	32,029,623	33,876,783	0.94
New Work SE	8,705	EUR	2,347,472	2,853,237	0.08
PATRIZIA Immobilien AG	68,551	EUR	1,274,073	1,528,196	0.04
RHOEN-KLINIKUM AG	49,159	EUR	1,076,734	964,563	0.03
RWE AG	80,601	EUR	2,441,827	2,474,480	0.07
Salzgitter AG	63,713	EUR	1,045,934	1,413,192	0.04
SAP SE	651,274	EUR	80,638,940	87,960,506	2.45
Siemens AG	402,059	EUR	42,142,582	52,595,787	1.47
Symrise AG	12,449	EUR	1,202,775	1,310,761	0.04
Uniper SE	300,000	EUR	9,410,807	9,937,488	0.28

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
VIB Vermoegen AG	33,136	EUR	1,033,710	1,108,415	0.03
Wuestenrot & Wuerttembergische AG	109,000	EUR	2,112,055	2,368,743	0.07
			<b>573,173,466</b>	<b>620,703,255</b>	<b>17.31</b>
<b>Hong Kong</b>					
Melco Resorts & Entertainment Ltd.-ADR-	329,000	USD	7,928,900	7,951,930	0.22
			<b>7,928,900</b>	<b>7,951,930</b>	<b>0.22</b>
<b>India</b>					
ICICI Bank Ltd.-ADR-	406,000	USD	6,191,500	6,126,540	0.17
			<b>6,191,500</b>	<b>6,126,540</b>	<b>0.17</b>
<b>Ireland</b>					
Ryanair Holdings PLC-ADR-	63,000	USD	5,482,890	5,519,430	0.15
			<b>5,482,890</b>	<b>5,519,430</b>	<b>0.15</b>
<b>Israel</b>					
CyberArk Software Ltd.	186,419	USD	21,630,197	21,732,727	0.61
			<b>21,630,197</b>	<b>21,732,727</b>	<b>0.61</b>
<b>Italy</b>					
Ferrari NV	104,886	USD	15,488,257	17,362,828	0.48
			<b>15,488,257</b>	<b>17,362,828</b>	<b>0.48</b>
<b>Luxembourg</b>					
ArcelorMittal	860,010	EUR	11,290,788	15,100,174	0.42
Brederode SA	20,600	EUR	1,574,913	1,725,012	0.05
Shurgard Self Storage SA	68,000	EUR	2,158,673	2,595,219	0.07
Tenaris SA-ADR-	453,000	USD	10,124,550	10,255,920	0.29
			<b>25,148,924</b>	<b>29,676,325</b>	<b>0.83</b>
<b>Mexico</b>					
America Movil SAB de CV-L-ADR-	436,000	USD	7,006,520	6,976,000	0.19
			<b>7,006,520</b>	<b>6,976,000</b>	<b>0.19</b>
<b>Netherlands</b>					
ABN AMRO Group NV	1,287,767	EUR	23,465,031	23,446,299	0.65
Aegon NV	2,087,000	EUR	8,693,713	9,527,584	0.26
Argenx SE-ADR-	32,000	USD	5,184,000	5,136,640	0.14
ASM International NV	359,320	EUR	40,471,857	40,394,152	1.13
ASML Holding NV	29,639	EUR	8,600,755	8,773,236	0.24
ASR Nederland NV	553,658	EUR	19,720,367	20,732,600	0.58
Brunel International NV	166,120	EUR	1,846,642	1,680,091	0.05
Corbion NV	77,420	EUR	2,214,493	2,443,738	0.07
Heineken Holding NV	28,949	EUR	2,771,285	2,807,589	0.08
ING Groep NV	5,375,681	EUR	56,313,829	64,493,521	1.80
Koninklijke Ahold Delhaize NV	1,375,000	EUR	33,987,017	34,410,923	0.96
Koninklijke DSM NV	36,320	EUR	4,247,087	4,733,302	0.13
Koninklijke KPN NV	1,531,423	EUR	4,738,732	4,522,746	0.13
Koninklijke Philips NV	762,658	EUR	32,714,864	37,256,742	1.04
NIBC Holdings NV	240,000	EUR	1,869,122	2,025,887	0.06
NSI REIT	55,089	EUR	2,408,397	2,683,742	0.07
OCI NV	66,095	EUR	1,471,643	1,391,093	0.04
Prosus NV	36,000	EUR	2,597,716	2,688,476	0.07
Randstad NV	83,890	EUR	3,985,442	5,126,423	0.14
Sligro Food Group NV	75,085	EUR	2,057,803	2,022,789	0.06

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Vastned Retail REIT NV	48,448	EUR	1,410,269	1,452,022	0.04
Wolters Kluwer NV	62,189	EUR	4,470,864	4,538,859	0.13
			<b>265,240,928</b>	<b>282,288,454</b>	<b>7.87</b>
<b>Norway</b>					
DNB ASA	251,641	NOK	4,270,075	4,696,451	0.13
Orkla ASA	762,927	NOK	6,945,404	7,723,645	0.22
Schibsted ASA-A-	227,393	NOK	6,722,340	6,865,290	0.19
Yara International ASA	257,473	NOK	10,792,966	10,700,572	0.30
			<b>28,730,785</b>	<b>29,985,958</b>	<b>0.84</b>
<b>Peru</b>					
Credicorp Ltd.	36,420	USD	7,565,527	7,762,195	0.22
			<b>7,565,527</b>	<b>7,762,195</b>	<b>0.22</b>
<b>Poland</b>					
Powszechna Kasa Oszczednosci Bank Polski SA	2,142,795	PLN	19,484,019	19,496,928	0.54
Powszechny Zaklad Ubezpieczen SA	1,484,470	PLN	14,988,741	15,690,158	0.44
			<b>34,472,760</b>	<b>35,187,086</b>	<b>0.98</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,727,960	EUR	6,928,204	7,494,746	0.21
Galp Energia SGPS SA	292,561	EUR	4,343,067	4,893,154	0.14
			<b>11,271,271</b>	<b>12,387,900</b>	<b>0.35</b>
<b>Russia</b>					
Mobile TeleSystems PJSC-ADR-	1,646,394	USD	16,447,476	16,710,899	0.47
Yandex NV-A-	102,477	USD	3,902,324	4,456,725	0.12
			<b>20,349,800</b>	<b>21,167,624</b>	<b>0.59</b>
<b>Spain</b>					
Acerinox SA	151,329	EUR	1,265,987	1,706,311	0.05
Aena SME SA	149,994	EUR	27,537,582	28,706,776	0.80
Banco Bilbao Vizcaya Argentaria SA	17,058,276	EUR	91,738,075	95,414,016	2.66
Cia de Distribucion Integral Logista Holdings SA	51,541	EUR	981,141	1,162,880	0.03
Construccion y Auxiliar de Ferrocarriles SA	116,872	EUR	5,090,188	5,378,739	0.15
Ebro Foods SA	383,000	EUR	7,749,639	8,293,105	0.23
EDP Renovaveis SA	625,000	EUR	6,714,274	7,366,403	0.21
Fluidra SA	276,160	EUR	3,185,152	3,781,872	0.11
Fomento de Construcciones y Contratas SA	159,358	EUR	1,830,989	1,953,362	0.05
Global Dominion Access SA	470,085	EUR	1,876,986	1,925,996	0.05
Grifols SA-ADR-	244,000	USD	5,670,560	5,682,760	0.16
Grifols SA-B-Pref-	570,000	EUR	13,108,220	13,308,354	0.37
Laboratorios Farmaceuticos Rovi SA	58,637	EUR	1,384,811	1,606,008	0.05
			<b>168,133,604</b>	<b>176,286,582</b>	<b>4.92</b>
<b>Sweden</b>					
Assa Abloy AB-B-	164,591	SEK	3,531,497	3,850,576	0.11
Industrivarden AB-A-	469,735	SEK	10,045,305	11,641,698	0.32
Sandvik AB	460,257	SEK	6,876,734	8,980,397	0.25
SKF AB-B-	465,415	SEK	7,372,447	9,416,636	0.26
Svenska Handelsbanken AB-A-	467,023	SEK	4,262,644	5,033,903	0.14
Swedish Match AB	205,853	SEK	8,406,818	10,616,953	0.30
			<b>40,495,445</b>	<b>49,540,163</b>	<b>1.38</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland</b>					
Baloise Holding AG	13,850	CHF	2,564,815	2,502,969	0.07
EMS-Chemie Holding AG	1,870	CHF	1,168,869	1,229,158	0.03
Garrett Motion Inc.	472	USD	4,731	4,715	0.00
Geberit AG	7,873	CHF	3,643,109	4,416,392	0.12
Logitech International SA	106,919	CHF	4,219,273	5,060,255	0.14
Nestle SA	101,810	CHF	10,772,090	11,016,318	0.31
PSP Swiss Property AG	45,888	CHF	5,795,264	6,331,013	0.18
Roche Holding AG	38,082	CHF	10,774,429	12,348,581	0.34
Swiss Life Holding AG	5,504	CHF	2,754,916	2,761,236	0.08
Swisscom AG	7,212	CHF	3,552,103	3,817,702	0.11
Temenos Group AG	25,583	CHF	4,113,621	4,047,416	0.11
Zurich Insurance Group AG	9,223	CHF	3,459,085	3,782,159	0.11
			<b>52,822,305</b>	<b>57,317,914</b>	<b>1.60</b>
<b>United Kingdom</b>					
Delphi Technologies PLC	332,638	USD	6,932,176	4,267,745	0.12
RELX PLC	82,123	EUR	1,862,503	2,070,431	0.06
Unilever NV	44,897	EUR	2,690,067	2,581,831	0.07
Zeal Network SE	58,143	EUR	1,134,281	1,354,259	0.04
			<b>12,619,027</b>	<b>10,274,266</b>	<b>0.29</b>
<b>United States</b>					
3M Co.	94,949	USD	16,767,044	16,750,903	0.47
Adobe Systems Inc.	39,598	USD	10,999,120	13,059,816	0.36
Advanced Drainage Systems Inc.	164,526	USD	6,345,768	6,390,190	0.18
Affiliated Managers Group Inc.	13,205	USD	1,103,674	1,118,992	0.03
Alcoa Corp.	217,484	USD	4,297,489	4,678,081	0.13
Allegiant Travel Co.	106,572	USD	18,055,428	18,547,791	0.52
Alphabet Inc.-A-	13,951	USD	18,044,477	18,685,830	0.52
Alphabet Inc.-A-	5,074	EUR	6,434,854	6,899,604	0.19
Alphabet Inc.-C-	82,280	USD	108,043,142	110,010,006	3.07
Amazon.com Inc.	2,248	USD	4,010,499	4,153,944	0.12
American Electric Power Co. Inc.	139,712	USD	13,118,172	13,204,181	0.37
Apartment Investment & Management REIT Co.-A-	421,952	USD	22,443,627	21,793,821	0.61
Apollo Global Management Inc.	454,400	USD	20,288,960	21,679,424	0.60
Apple Inc.	316,913	USD	83,476,660	93,061,503	2.59
Arrow Electronics Inc.	67,823	USD	5,033,823	5,747,321	0.16
Asbury Automotive Group Inc.	100,558	USD	9,919,041	11,241,379	0.31
Avery Dennison Corp.	62,764	USD	8,281,710	8,210,787	0.23
Berkshire Hathaway Inc.-B-	36,556	USD	7,536,090	8,279,934	0.23
Brookdale Senior Living Inc.	623,184	USD	4,761,126	4,530,548	0.13
Cadence Design Systems Inc.	362,766	USD	24,344,168	25,161,450	0.70
CBIZ Inc.	151,468	USD	4,069,945	4,083,577	0.11
CF Industries Holdings Inc.	563,116	USD	26,106,058	26,883,158	0.75
Chevron Corp.	804,256	USD	95,235,085	96,920,891	2.70
Citigroup Inc.	275,081	USD	20,466,026	21,976,221	0.61
Coca-Cola Co.	939,681	USD	50,959,675	52,011,343	1.45
Concert Pharmaceuticals Inc.	1,317	USD	26,631	12,149	0.00
ConocoPhillips	249,279	USD	14,752,911	16,210,613	0.45
Copart Inc.	14,920	USD	1,232,989	1,356,825	0.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cutera Inc.	218,645	USD	6,181,094	7,829,677	0.22
Dow Inc.	304,000	USD	16,786,880	16,637,920	0.46
DR Horton Inc.	247,500	USD	13,699,125	13,055,625	0.36
Duke Energy Corp.	99,838	USD	8,980,428	9,106,224	0.25
Duke Realty REIT Corp.	952,000	USD	33,386,640	33,005,840	0.92
Edwards Lifesciences Corp.	89,193	USD	21,690,199	20,807,835	0.58
Emerson Electric Co.	112,544	USD	8,563,473	8,582,605	0.24
Enanta Pharmaceuticals Inc.	118,200	USD	7,574,256	7,302,396	0.20
EOG Resources Inc.	501,667	USD	35,412,674	42,019,628	1.17
Equinix REIT Inc.	63,230	USD	35,412,594	36,907,351	1.03
Essent Group Ltd.	132,492	USD	7,141,319	6,888,259	0.19
Exelon Corp.	445,984	USD	20,078,200	20,332,411	0.57
Exxon Mobil Corp.	88,149	USD	6,051,429	6,151,037	0.17
Facebook Inc.-A-	236,153	USD	47,478,561	48,470,403	1.35
Ferro Corp.	62,081	USD	697,170	920,661	0.03
Fidelity National Information Services Inc.	93,638	USD	12,894,889	13,024,109	0.36
Fortinet Inc.	371	USD	32,278	39,608	0.00
General Electric Co.	247,114	USD	2,725,667	2,757,792	0.08
General Mills Inc.	50,832	USD	2,692,063	2,722,562	0.08
General Motors Co.	363,124	USD	13,548,156	13,290,338	0.37
Halozyme Therapeutics Inc.	293,183	USD	5,617,386	5,198,135	0.14
Hartford Financial Services Group Inc.	136,262	USD	8,282,004	8,280,642	0.23
HEICO Corp.	167	USD	20,598	19,063	0.00
Hologic Inc.	22,619	USD	1,092,724	1,180,938	0.03
IDEX Corp.	7,805	USD	1,258,010	1,342,460	0.04
Intel Corp.	599	USD	35,832	35,850	0.00
Intuitive Surgical Inc.	24,808	USD	12,615,181	14,665,249	0.41
Johnson & Johnson	246,661	USD	35,548,758	35,980,440	1.00
Keysight Technologies Inc.	892	USD	57,901	91,546	0.00
Laboratory Corp. of America Holdings	1,420	USD	238,701	240,221	0.01
LendingClub Corp.	91,847	USD	1,492,514	1,159,109	0.03
Marsh & McLennan Cos Inc.	46,623	USD	4,526,627	5,194,268	0.14
Martin Marietta Materials Inc.	25,165	USD	6,850,668	7,037,141	0.20
Masimo Corp.	8,843	USD	1,289,221	1,397,725	0.04
Mastercard Inc.-A-	65,521	USD	18,190,091	19,563,915	0.55
Merck & Co. Inc.	239,841	USD	21,494,550	21,813,539	0.61
Meritor Inc.	507,912	USD	11,900,378	13,302,215	0.37
MetLife Inc.	163,461	USD	8,303,819	8,331,607	0.23
Microsoft Corp.	566,396	USD	85,152,181	89,320,649	2.49
Morgan Stanley	113,417	USD	5,222,853	5,797,877	0.16
MyoKardia Inc.	848	USD	40,662	61,807	0.00
Myriad Genetics Inc.	891,732	USD	24,433,457	24,281,862	0.68
Netflix Inc.	55,791	USD	15,601,241	18,052,294	0.50
NIC Inc.	416,412	USD	9,440,060	9,306,808	0.26
NVIDIA Corp.	37,942	USD	8,223,549	8,927,753	0.25
OGE Energy Corp.	112,059	USD	4,858,878	4,983,264	0.14
Oracle Corp.	156,208	USD	8,541,453	8,275,900	0.23
OSI Systems Inc.	2,082	USD	221,421	209,741	0.01

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Paychex Inc.	92,080	USD	7,701,571	7,832,325	0.22
PayPal Holdings Inc.	59,465	USD	6,274,152	6,432,329	0.18
Perspecta Inc.	600,798	USD	16,125,418	15,885,099	0.44
Pfizer Inc.	1,350,392	USD	50,032,024	52,908,359	1.48
PG&E Corp.	2,070,996	USD	23,422,965	22,511,727	0.63
Prudential Financial Inc.	87,739	USD	8,268,523	8,224,654	0.23
Qorvo Inc.	16,962	USD	1,253,942	1,971,493	0.05
Rocket Pharmaceuticals Inc.	251,169	USD	5,617,395	5,716,606	0.16
SBA Communications REIT Corp.	60,819	USD	14,225,260	14,656,771	0.41
Starbucks Corp.	271,986	USD	22,661,874	23,913,009	0.67
TerraForm Power Inc.-A-	339,154	USD	5,277,236	5,219,580	0.15
Twitter Inc.	142,800	USD	5,551,027	4,576,740	0.13
UnitedHealth Group Inc.	43,473	USD	12,852,792	12,780,193	0.36
USANA Health Sciences Inc.	4	USD	296	314	0.00
Varian Medical Systems Inc.	6,880	USD	896,544	977,029	0.03
Verisk Analytics Inc.	56,702	USD	8,402,669	8,467,877	0.24
Verizon Communications Inc.	352,851	USD	20,998,163	21,665,051	0.60
Vertex Pharmaceuticals Inc.	4	USD	748	876	0.00
WABCO Holdings Inc.	27,428	USD	3,649,041	3,716,494	0.10
Walgreens Boots Alliance Inc.	503,476	USD	28,798,827	29,684,945	0.83
Wells Fargo & Co.	477,135	USD	25,813,004	25,669,863	0.72
West Pharmaceutical Services Inc.	104,849	USD	15,653,956	15,761,950	0.44
Workiva Inc.	527	USD	28,655	22,160	0.00
Xilinx Inc.	105,472	USD	10,044,099	10,311,997	0.29
Zayo Group Holdings Inc.	6,525	USD	221,459	226,091	0.01
			<b>1,501,503,645</b>	<b>1,555,698,113</b>	<b>43.38</b>
<b>Total - Shares</b>			<b>3,493,700,903</b>	<b>3,698,117,493</b>	<b>103.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,493,700,903</b>	<b>3,698,117,493</b>	<b>103.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,493,700,903</b>	<b>3,698,117,493</b>	<b>103.12</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	848,191	GBP	20,535,851	19,964,865	0.53
			<b>20,535,851</b>	<b>19,964,865</b>	<b>0.53</b>
<b>Austria</b>					
ANDRITZ AG	28,914	EUR	1,553,039	1,246,308	0.03
Erste Group Bank AG	119,931	EUR	3,717,840	4,517,931	0.12
OMV AG	58,552	EUR	2,580,725	3,291,487	0.09
Raiffeisen Bank International AG	58,819	EUR	1,535,324	1,478,284	0.04
Verbund AG	27,057	EUR	1,167,582	1,358,820	0.04
voestalpine AG	46,131	EUR	1,810,958	1,287,301	0.03
			<b>12,365,468</b>	<b>13,180,131</b>	<b>0.35</b>
<b>Belgium</b>					
Ageas	72,764	EUR	3,304,061	4,302,773	0.11
Anheuser-Busch InBev SA/NV	306,014	EUR	30,982,811	24,975,926	0.66
Colruyt SA	22,780	EUR	1,296,662	1,188,519	0.03
Galapagos NV	17,456	EUR	3,342,693	3,654,346	0.10
Groupe Bruxelles Lambert SA	32,631	EUR	3,073,588	3,441,593	0.09
KBC Group NV	99,950	EUR	6,690,966	7,523,718	0.20
Proximus SADP	60,435	EUR	1,893,740	1,731,232	0.05
Solvay SA	29,992	EUR	3,751,963	3,477,698	0.09
Telenet Group Holding NV	18,678	EUR	1,050,986	839,900	0.02
UCB SA	50,388	EUR	4,013,112	4,010,140	0.11
Umicore SA	78,360	EUR	2,651,523	3,813,905	0.10
			<b>62,052,105</b>	<b>58,959,750</b>	<b>1.56</b>
<b>Chile</b>					
Antofagasta PLC	156,668	GBP	1,903,481	1,902,782	0.05
			<b>1,903,481</b>	<b>1,902,782</b>	<b>0.05</b>
<b>Denmark</b>					
AP Moller - Maersk A/S-A-	1,499	DKK	2,312,186	2,033,344	0.05
AP Moller - Maersk A/S-B-	2,622	DKK	4,248,715	3,784,314	0.10
Carlsberg A/S-B-	42,761	DKK	4,536,861	6,383,638	0.17
Chr Hansen Holding A/S	42,047	DKK	3,216,881	3,343,801	0.09
Coloplast A/S-B-	48,285	DKK	4,279,875	5,994,100	0.16
Danske Bank A/S	258,821	DKK	6,793,370	4,191,213	0.11
DSV A/S	87,496	DKK	5,585,389	10,091,547	0.27
Genmab A/S	26,379	DKK	4,145,090	5,870,586	0.15
H Lundbeck A/S	27,683	DKK	1,381,275	1,057,917	0.03
ISS A/S	62,723	DKK	2,021,673	1,506,124	0.04
Novo Nordisk A/S-B-	712,171	DKK	35,196,290	41,364,115	1.09
Novozymes A/S-B-	87,191	DKK	4,092,116	4,269,831	0.11
Orsted A/S	75,692	DKK	4,093,918	7,834,128	0.21
Pandora A/S	41,456	DKK	3,220,119	1,804,709	0.05
Tryg A/S	48,021	DKK	1,110,200	1,424,688	0.04
Vestas Wind Systems A/S	75,672	DKK	5,014,257	7,652,455	0.20
William Demant Holding A/S	45,067	DKK	1,083,796	1,420,318	0.04
			<b>92,332,011</b>	<b>110,026,828</b>	<b>2.91</b>
<b>Finland</b>					
Elisa OYJ	56,545	EUR	2,031,890	3,125,983	0.08
Fortum OYJ	181,458	EUR	3,888,213	4,481,103	0.12

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Finland (continued)</b>					
Kone Oyj-B-	136,865	EUR	6,428,839	8,953,609	0.24
Metso OYJ	41,810	EUR	1,343,691	1,651,057	0.04
Neste OYJ	169,215	EUR	3,118,165	5,892,055	0.16
Nokia OYJ	2,262,523	EUR	14,461,969	8,370,788	0.22
Nokian Renkaat OYJ	49,389	EUR	1,753,657	1,420,905	0.04
Nordea Bank Abp	1,299,279	SEK	14,353,889	10,498,551	0.28
Orion Oyj-B-	41,369	EUR	1,512,591	1,916,442	0.05
Sampo Oyj-A-	177,569	EUR	8,411,317	7,755,585	0.20
Stora Enso Oyj-R-	235,735	EUR	2,721,823	3,430,700	0.09
UPM-Kymmene OYJ	213,382	EUR	4,888,962	7,403,600	0.20
Wartsila OYJ Abp	180,732	EUR	3,063,209	1,998,285	0.05
			<b>67,978,215</b>	<b>66,898,663</b>	<b>1.77</b>
<b>France</b>					
Accor SA	70,602	EUR	3,365,852	3,308,717	0.09
Aeroports de Paris	11,795	EUR	1,775,495	2,331,543	0.06
Air Liquide SA	189,710	EUR	20,594,712	26,874,212	0.71
Airbus Group SE	234,428	EUR	21,114,222	34,335,200	0.91
Alstom SA	76,330	EUR	2,772,199	3,618,283	0.10
Amundi SA	24,034	EUR	1,956,069	1,885,773	0.05
Arkema SA	28,270	EUR	2,716,780	3,005,121	0.08
Atos SE	39,440	EUR	2,886,775	3,290,249	0.09
AXA SA	778,889	EUR	19,947,797	21,953,736	0.58
BioMerieux	16,463	EUR	1,358,996	1,466,365	0.04
BNP Paribas SA	451,717	EUR	29,099,148	26,787,563	0.71
Bolloré SA	350,755	EUR	1,794,829	1,531,580	0.04
Bouygues SA	88,878	EUR	3,508,666	3,779,117	0.10
Bureau Veritas SA	117,378	EUR	2,870,469	3,064,662	0.08
Capgemini SA	63,615	EUR	6,207,660	7,776,310	0.21
Carrefour SA	243,513	EUR	6,345,136	4,086,481	0.11
Casino Guichard Perrachon SA	21,785	EUR	1,651,068	1,019,717	0.03
Cie de Saint-Gobain	197,188	EUR	9,291,332	8,079,035	0.21
Cie Generale des Etablissements Michelin SCA	68,489	EUR	7,983,822	8,387,484	0.22
CNP Assurances	68,191	EUR	1,403,303	1,357,131	0.04
Credit Agricole SA	464,071	EUR	6,552,503	6,732,884	0.18
Danone SA	248,510	EUR	18,273,989	20,614,579	0.55
Dassault Aviation SA	989	EUR	1,253,065	1,298,878	0.03
Dassault Systemes	52,920	EUR	5,095,176	8,705,462	0.23
Edenred	97,799	EUR	3,345,312	5,060,827	0.13
Eiffage SA	31,276	EUR	2,769,491	3,580,944	0.09
Electricite de France SA	242,900	EUR	3,871,945	2,706,920	0.07
Engie SA	733,215	EUR	13,664,195	11,851,682	0.31
Essilor International Cie Generale d'Optique SA	114,378	EUR	13,954,761	17,435,260	0.46
Eurazeo SA	15,955	EUR	1,015,051	1,092,478	0.03
Eutelsat Communications SA	69,375	EUR	1,837,509	1,128,386	0.03
Faurecia	30,157	EUR	2,018,793	1,625,874	0.04
Fonciere Des Regions REIT	19,279	EUR	1,875,331	2,190,036	0.06
Gecina REIT SA	18,194	EUR	2,615,263	3,259,472	0.09
Getlink	174,831	EUR	2,324,424	3,043,802	0.08

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Hermes International	12,701	EUR	5,760,279	9,497,924	0.25
ICADE REIT	11,843	EUR	1,037,448	1,290,160	0.03
Iliad SA	10,518	EUR	2,035,595	1,364,235	0.04
Ingenico Group SA	24,619	EUR	2,527,883	2,675,050	0.07
Ipsen SA	14,984	EUR	1,906,300	1,328,743	0.04
JCDecaux SA	34,253	EUR	1,217,135	1,056,578	0.03
Kering	30,426	EUR	9,917,208	19,986,435	0.53
Klepierre SA REIT	81,082	EUR	3,334,414	3,080,841	0.08
Legrand SA	106,904	EUR	6,622,626	8,716,777	0.23
L'Oreal SA	101,595	EUR	21,176,713	30,106,649	0.80
LVMH Moet Hennessy Louis Vuitton SE	111,885	EUR	28,393,458	52,019,732	1.38
Natixis SA	375,465	EUR	2,377,704	1,668,136	0.04
Orange SA	800,910	EUR	12,347,469	11,795,156	0.31
Pernod Ricard SA	85,290	EUR	11,799,713	15,260,634	0.40
Peugeot SA	234,971	EUR	4,637,722	5,617,978	0.15
Publicis Groupe SA	87,658	EUR	6,102,069	3,971,265	0.10
Remy Cointreau SA	8,962	EUR	908,578	1,101,552	0.03
Renault SA	76,697	EUR	6,464,610	3,631,375	0.10
Safran SA	131,448	EUR	12,816,145	20,310,301	0.54
Sanofi	453,533	EUR	43,419,603	45,624,696	1.21
Sartorius Stedim Biotech	10,986	EUR	1,201,932	1,821,404	0.05
Schneider Electric SE	222,535	EUR	17,011,852	22,856,281	0.60
SCOR SE	64,695	EUR	2,466,564	2,717,444	0.07
SEB SA	8,966	EUR	1,315,673	1,332,517	0.04
Societe Generale SA	326,293	EUR	14,428,796	11,359,669	0.30
Sodexo SA	35,683	EUR	3,834,671	4,231,721	0.11
Suez	138,976	EUR	2,357,317	2,103,667	0.06
Teleperformance	23,438	EUR	3,837,000	5,719,608	0.15
Thales SA	42,468	EUR	3,723,834	4,410,457	0.12
TOTAL SA	964,358	EUR	54,076,703	53,258,575	1.41
Ubisoft Entertainment SA	33,871	EUR	2,708,787	2,341,283	0.06
Unibail-Rodamco SE Via Westfield Corp.	55,425	EUR	13,422,475	8,750,474	0.23
Valeo SA	97,263	EUR	4,350,169	3,429,270	0.09
Veolia Environnement SA	214,607	EUR	4,589,860	5,711,650	0.15
Vinci SA	205,180	EUR	16,695,565	22,801,130	0.60
Vivendi SA	343,733	EUR	8,913,535	9,962,392	0.26
Wendel SA	11,030	EUR	1,494,058	1,467,169	0.04
Worldline SA	40,023	EUR	2,422,329	2,837,064	0.07
			<b>572,764,930</b>	<b>665,481,755</b>	<b>17.61</b>
<b>Germany</b>					
Adidas AG	72,431	EUR	12,030,307	23,561,830	0.62
Allianz SE	170,834	EUR	33,008,206	41,880,619	1.11
BASF SE	368,870	EUR	34,071,674	27,886,698	0.74
Bayer AG	374,492	EUR	41,569,909	30,606,927	0.81
Bayerische Motoren Werke AG	132,823	EUR	13,286,150	10,904,717	0.29
Bayerische Motoren Werke AG-Pref-	22,578	EUR	1,780,058	1,395,176	0.04
Beiersdorf AG	40,173	EUR	4,041,599	4,809,293	0.13
Brenntag AG	62,571	EUR	3,496,057	3,405,037	0.09

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Carl Zeiss Meditec AG	15,984	EUR	1,590,026	2,040,009	0.05
Commerzbank AG	406,928	EUR	4,920,967	2,520,036	0.07
Continental AG	44,008	EUR	9,068,420	5,693,724	0.15
Covestro AG	69,196	EUR	4,813,434	3,219,524	0.08
Daimler AG	365,176	EUR	28,384,835	20,237,250	0.53
Delivery Hero AG	45,913	EUR	2,061,978	3,636,473	0.10
Deutsche Bank AG	784,305	EUR	15,920,245	6,089,602	0.16
Deutsche Boerse AG	76,285	EUR	7,789,806	12,001,027	0.32
Deutsche Lufthansa AG	94,398	EUR	2,037,330	1,738,832	0.05
Deutsche Post AG	397,070	EUR	13,573,468	15,158,627	0.40
Deutsche Telekom AG	1,338,506	EUR	22,907,914	21,891,021	0.58
Deutsche Wohnen SE	144,671	EUR	4,808,619	5,914,358	0.16
E.ON SE	903,602	EUR	10,994,646	9,660,125	0.25
Evonik Industries AG	74,042	EUR	2,433,649	2,261,480	0.06
Fraport AG Frankfurt Airport Services Worldwide	16,534	EUR	1,239,531	1,406,432	0.04
Fresenius Medical Care AG & Co. KGaA	86,170	EUR	6,659,932	6,380,033	0.17
Fresenius SE & Co. KGaA	167,354	EUR	9,971,365	9,426,553	0.25
FUCHS PETROLUB SE-Pref-	27,611	EUR	1,271,262	1,368,666	0.04
GEA Group AG	60,945	EUR	2,450,943	2,016,748	0.05
Hannover Rueck SE	24,349	EUR	2,830,264	4,709,259	0.12
HeidelbergCement AG	59,308	EUR	4,738,012	4,324,595	0.11
Henkel AG & Co. KGaA	41,442	EUR	4,169,841	3,907,564	0.10
Henkel AG & Co. KGaA-Pref-	71,319	EUR	7,995,388	7,381,121	0.19
HOCHTIEF AG	9,818	EUR	1,336,425	1,253,054	0.03
Infineon Technologies AG	501,816	EUR	8,284,164	11,440,383	0.30
KION Group AG	25,792	EUR	2,091,866	1,782,255	0.05
Knorr-Bremse AG	19,206	EUR	2,061,371	1,956,454	0.05
LANXESS AG	33,417	EUR	2,089,909	2,243,882	0.06
Merck KGaA	51,686	EUR	5,178,979	6,112,145	0.16
METRO AG	71,527	EUR	1,481,099	1,152,147	0.03
MTU Aero Engines AG	20,755	EUR	4,073,403	5,931,538	0.16
Münchener Rückversicherungs - Gesellschaft AG	57,897	EUR	12,656,698	17,092,200	0.45
Porsche Automobil Holdings SE-Pref-	61,033	EUR	4,948,037	4,565,474	0.12
Puma SE	32,965	EUR	1,222,916	2,529,168	0.07
RWE AG	234,872	EUR	6,618,437	7,210,655	0.19
SAP SE	395,471	EUR	36,846,629	53,411,973	1.41
Sartorius AG-Pref-	14,132	EUR	2,170,002	3,026,691	0.08
Siemens AG	307,894	EUR	37,277,799	40,277,489	1.07
Siemens Healthineers AG	59,597	EUR	2,497,177	2,864,555	0.08
Symrise AG	51,854	EUR	3,813,663	5,459,731	0.14
Telefonica Deutschland Holding AG	354,510	EUR	1,596,639	1,028,270	0.03
thyssenkrupp AG	164,443	EUR	3,776,375	2,222,430	0.06
TUI AG DI	175,153	GBP	2,809,528	2,213,141	0.06
Uniper SE	79,955	EUR	2,367,147	2,648,506	0.07
United Internet AG	48,850	EUR	2,212,083	1,605,542	0.04
Volkswagen AG	12,900	EUR	2,640,568	2,508,702	0.07
Volkswagen AG-Pref-	74,510	EUR	15,002,822	14,740,262	0.39
Vonovia SE	207,353	EUR	8,325,969	11,172,175	0.30

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Wirecard AG	47,024	EUR	5,654,753	5,674,325	0.15
Zalando SE	55,611	EUR	2,222,298	2,820,286	0.07
			<b>497,172,591</b>	<b>512,376,789</b>	<b>13.55</b>
<b>Ireland</b>					
AerCap Holdings NV	50,211	USD	2,305,388	3,086,470	0.08
AIB Group PLC	323,528	EUR	1,870,928	1,127,975	0.03
Bank of Ireland Group PLC	385,686	EUR	3,700,764	2,113,576	0.06
CRH PLC	322,356	EUR	9,867,962	12,906,991	0.34
DCC PLC	39,107	GBP	3,504,917	3,390,252	0.09
Experian PLC	367,377	GBP	7,932,692	12,420,149	0.33
Kerry Group PLC-A-	63,612	EUR	5,759,247	7,933,033	0.21
Kingspan Group PLC	63,012	EUR	2,873,242	3,851,300	0.10
Paddy Power Betfair PLC	31,173	EUR	3,981,759	3,791,348	0.10
Ryanair Holdings PLC	1	EUR	13	16	0.00
Smurfit Kappa Group PLC	89,706	EUR	3,404,674	3,449,809	0.09
			<b>45,201,586</b>	<b>54,070,919</b>	<b>1.43</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	231,152	GBP	2,682,019	2,707,586	0.07
			<b>2,682,019</b>	<b>2,707,586</b>	<b>0.07</b>
<b>Italy</b>					
Assicurazioni Generali SpA	444,832	EUR	8,583,202	9,185,059	0.24
Atlantia SpA	197,655	EUR	5,086,264	4,612,628	0.12
Davide Campari-Milano	236,303	EUR	1,954,005	2,159,135	0.06
Enel SpA	3,266,290	EUR	17,892,577	25,928,843	0.69
Eni SpA	1,021,605	EUR	19,465,631	15,877,916	0.42
Ferrari NV	48,913	EUR	3,907,152	8,120,423	0.21
FincoBank Banca Fineco SpA	242,238	EUR	2,632,215	2,906,740	0.08
Intesa Sanpaolo SpA	5,974,710	EUR	17,444,755	15,750,471	0.42
Leonardo-Finmeccanica SpA	160,782	EUR	1,828,124	1,885,992	0.05
Mediobanca Banca di Credito Finanziario SpA	251,591	EUR	2,495,694	2,771,579	0.07
Moncler SpA	73,310	EUR	3,186,011	3,297,378	0.09
Pirelli & C SpA	158,909	EUR	1,258,112	916,849	0.02
Poste Italiane SpA	207,532	EUR	1,709,101	2,357,500	0.06
Prysmian SpA	95,864	EUR	2,165,210	2,312,481	0.06
Recordati SpA	41,533	EUR	1,650,347	1,751,542	0.05
Snam SpA	829,064	EUR	3,809,900	4,360,904	0.12
Telecom Italia SpA	3,623,899	EUR	3,401,295	2,263,338	0.06
Telecom Italia SpA -RSP-	2,394,667	EUR	1,848,088	1,467,117	0.04
Terna Rete Elettrica Nazionale SpA	560,892	EUR	3,029,667	3,748,644	0.10
UniCredit SpA	805,433	EUR	16,104,636	11,771,358	0.31
			<b>119,451,986</b>	<b>123,445,897</b>	<b>3.27</b>
<b>Luxembourg</b>					
ArcelorMittal	264,807	EUR	6,288,146	4,649,518	0.12
Around Town SA	376,471	EUR	3,176,688	3,373,947	0.09
Eurofins Scientific SE	4,790	EUR	2,195,857	2,657,201	0.07
Millicom International Cellular SA	39,468	SEK	2,578,413	1,891,384	0.05

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Luxembourg (continued)</b>					
SES SA	144,721	EUR	3,739,342	2,030,616	0.05
Tenaris SA	187,587	EUR	2,990,426	2,116,191	0.06
			<b>20,968,872</b>	<b>16,718,857</b>	<b>0.44</b>
<b>Netherlands</b>					
ABN AMRO Group NV	168,617	EUR	3,943,885	3,070,000	0.08
Adyen NV	4,254	EUR	3,237,450	3,490,608	0.09
Aegon NV	710,101	EUR	4,781,901	3,241,757	0.08
Akzo Nobel NV	91,311	EUR	7,346,017	9,290,287	0.25
Altice Europe NV	271,385	EUR	1,584,124	1,751,011	0.05
ASML Holding NV	171,335	EUR	25,059,188	50,715,694	1.34
EXOR NV	43,114	EUR	2,217,748	3,343,157	0.09
Heineken Holding NV	45,924	EUR	3,728,295	4,453,891	0.12
Heineken NV	104,052	EUR	9,041,281	11,086,496	0.29
ING Groep NV	1,562,995	EUR	21,796,519	18,751,680	0.50
Koninklijke Ahold Delhaize NV	475,191	EUR	9,674,202	11,892,190	0.31
Koninklijke DSM NV	72,809	EUR	5,756,738	9,488,628	0.25
Koninklijke KPN NV	1,424,124	EUR	4,521,143	4,205,860	0.11
Koninklijke Philips NV	364,345	EUR	12,842,551	17,798,682	0.47
Koninklijke Vopak NV	27,939	EUR	1,417,862	1,515,702	0.04
NN Group NV	122,375	EUR	4,363,561	4,645,714	0.12
NXP Semiconductors NV	112,175	USD	10,930,102	14,275,391	0.38
Prosus NV	195,363	EUR	15,009,160	14,589,688	0.39
QIAGEN NV	91,971	EUR	2,715,903	3,144,611	0.08
Randstad NV	47,333	EUR	2,729,032	2,892,466	0.08
Royal Dutch Shell PLC-A-	1,719,082	GBP	54,260,117	50,898,887	1.35
Royal Dutch Shell PLC-B-	1,503,929	GBP	46,836,109	44,618,253	1.18
Wolters Kluwer NV	112,127	EUR	4,961,400	8,183,580	0.22
			<b>258,754,288</b>	<b>297,344,233</b>	<b>7.87</b>
<b>Norway</b>					
Aker BP ASA	42,926	NOK	1,483,549	1,406,881	0.04
DNB ASA	384,892	NOK	6,684,931	7,183,354	0.19
Gjensidige Forsikring ASA	79,457	NOK	1,455,008	1,666,035	0.04
Marine Harvest ASA	176,825	NOK	3,239,393	4,592,021	0.12
Norsk Hydro ASA	534,293	NOK	2,589,504	1,984,606	0.05
Orkla ASA	303,257	NOK	2,553,042	3,070,083	0.08
Schibsted ASA-B-	38,936	NOK	956,346	1,115,711	0.03
Statoil ASA	401,224	NOK	8,847,943	8,013,248	0.21
Telenor ASA	290,063	NOK	5,926,625	5,197,321	0.14
Yara International ASA	70,691	NOK	3,055,325	2,937,916	0.08
			<b>36,791,666</b>	<b>37,167,176</b>	<b>0.98</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	695,239	EUR	1,106,655	78	0.00
EDP - Energias de Portugal SA	1,020,355	EUR	3,965,109	4,425,624	0.12
Galp Energia SGPS SA	199,318	EUR	3,016,378	3,333,642	0.09
Jeronimo Martins SGPS SA	99,992	EUR	1,525,200	1,646,014	0.04
			<b>9,613,342</b>	<b>9,405,358</b>	<b>0.25</b>

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Russia</b>					
Evraz PLC	209,247	GBP	1,515,617	1,119,889	0.03
			<b>1,515,617</b>	<b>1,119,889</b>	<b>0.03</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	104,361	EUR	3,563,607	4,176,225	0.11
Aena SME SA	26,924	EUR	3,620,491	5,152,881	0.14
Amadeus IT Group SA	173,563	EUR	9,790,884	14,183,215	0.38
Banco Bilbao Vizcaya Argentaria SA	2,676,779	EUR	22,320,900	14,972,336	0.40
Banco de Sabadell SA	2,322,355	EUR	4,400,893	2,711,116	0.07
Banco Santander SA	6,688,446	EUR	40,697,677	28,004,009	0.74
Bankia SA	490,146	EUR	2,437,232	1,046,734	0.03
Bankinter SA	267,839	EUR	2,213,385	1,963,840	0.05
CaixaBank SA	1,450,081	EUR	5,919,231	4,554,347	0.12
Cellnex Telecom SA	99,783	EUR	3,364,365	4,297,684	0.11
Enagas SA	99,930	EUR	2,824,709	2,550,777	0.07
Endesa SA	128,512	EUR	2,838,742	3,431,818	0.09
Ferrovial SA	200,562	EUR	4,045,159	6,071,776	0.16
Gamesa Corp. Tecnologica SA	94,715	EUR	1,859,382	1,662,275	0.04
Gas Natural SDG SA	119,552	EUR	2,998,278	3,006,014	0.08
Grifols SA	118,927	EUR	3,146,004	4,195,764	0.11
Iberdrola SA	2,432,571	EUR	16,354,054	25,066,538	0.66
Industria de Diseño Textil SA	437,908	EUR	13,562,735	15,459,295	0.41
Mapfre SA	428,197	EUR	1,434,218	1,134,336	0.03
Red Electrica Corp. SA	172,543	EUR	3,550,727	3,471,704	0.09
Repsol SA	582,288	EUR	9,287,665	9,104,899	0.24
Telefonica SA	1,876,593	EUR	21,487,087	13,117,018	0.35
			<b>181,717,425</b>	<b>169,334,601</b>	<b>4.48</b>
<b>Sweden</b>					
Alfa Laval AB	124,994	SEK	2,852,816	3,149,869	0.08
Assa Abloy AB-B-	402,187	SEK	7,791,591	9,409,089	0.25
Atlas Copco AB-A-	269,177	SEK	6,792,544	10,742,868	0.28
Atlas Copco AB-B-	157,496	SEK	3,601,481	5,471,363	0.15
Boliden AB	108,748	SEK	2,344,194	2,886,843	0.08
Electrolux AB -Series B-	89,609	SEK	2,306,702	2,200,726	0.06
Epiroc AB-A-	261,986	SEK	2,072,492	3,200,293	0.09
Epiroc AB-B-	154,935	SEK	1,185,078	1,837,992	0.05
Essity AB -B-	242,916	SEK	6,550,790	7,831,605	0.21
Hennes & Mauritz AB-B-	321,177	SEK	10,214,599	6,535,356	0.17
Hexagon AB-B-	105,615	SEK	4,445,554	5,923,254	0.16
Husqvarna AB-B-	165,898	SEK	1,282,513	1,329,516	0.04
ICA Gruppen AB	35,950	SEK	1,367,352	1,679,015	0.04
Industrivarden AB-C-	66,358	SEK	1,347,879	1,601,345	0.04
Investor AB-B-	182,654	SEK	7,454,503	9,974,600	0.26
Kinnevik AB -B-	97,928	SEK	2,337,661	2,395,619	0.06
L E Lundbergforetagen AB-B-	30,187	SEK	942,212	1,325,370	0.04
Lundin Petroleum AB	74,354	SEK	1,605,065	2,528,229	0.07
Sandvik AB	452,115	SEK	6,478,782	8,821,532	0.23
Securitas AB-B-	127,546	SEK	1,825,174	2,199,785	0.06
Skandinaviska Enskilda Banken AB-A-	651,319	SEK	7,505,335	6,128,391	0.16

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Skanska AB-B-	135,145	SEK	2,772,854	3,056,302	0.08
SKF AB-B-	150,926	SEK	3,228,976	3,053,652	0.08
Svenska Handelsbanken AB-A-	620,149	SEK	8,681,087	6,684,403	0.18
Swedbank AB-A-	367,721	SEK	8,443,281	5,477,878	0.15
Swedish Match AB	68,343	SEK	2,520,483	3,524,818	0.09
Tele2 AB-B-	202,227	SEK	2,399,190	2,934,771	0.08
Telefonaktiebolaget LM Ericsson-B-	1,233,365	SEK	12,679,786	10,745,937	0.28
Telia Co. AB	1,094,873	SEK	6,176,393	4,707,660	0.12
Volvo AB-B-	595,719	SEK	8,512,835	9,984,811	0.26
			<b>137,719,202</b>	<b>147,342,892</b>	<b>3.90</b>
<b>Switzerland</b>					
ABB Ltd.	739,819	CHF	15,913,395	17,854,670	0.47
Adecco Group AG	62,406	CHF	4,254,441	3,945,366	0.10
Alcon Inc.	166,621	CHF	8,589,998	9,429,267	0.25
Baloise Holding AG	19,714	CHF	2,780,660	3,562,710	0.09
Barry Callebaut AG	1,199	CHF	1,879,891	2,647,247	0.07
Chocoladefabriken Lindt & Spruengli AG	449	CHF	2,765,334	3,484,520	0.09
Chocoladefabriken Lindt & Spruengli AG	41	CHF	2,728,748	3,620,075	0.10
Cie Financiere Richemont SA	209,654	CHF	17,538,929	16,467,479	0.44
Clariant AG	79,110	CHF	1,910,568	1,764,627	0.05
Coca-Cola HBC AG	79,709	GBP	1,923,332	2,708,500	0.07
Credit Suisse Group AG	1,026,078	CHF	17,968,417	13,886,252	0.37
Dufry AG	16,255	CHF	1,862,611	1,611,819	0.04
EMS-Chemie Holding AG	3,251	CHF	1,605,875	2,136,894	0.06
Geberit AG	14,838	CHF	5,631,889	8,323,439	0.22
Givaudan SA	3,706	CHF	7,301,111	11,600,027	0.31
Glencore PLC	4,363,994	GBP	15,585,272	13,606,064	0.36
Julius Baer Group Ltd.	89,231	CHF	3,808,883	4,600,923	0.12
Kuehne + Nagel International AG	21,527	CHF	3,084,234	3,628,034	0.10
LafargeHolcim Ltd.	198,324	CHF	11,188,648	10,998,088	0.29
Lonza Group AG	29,886	CHF	5,797,742	10,900,744	0.29
Nestle SA	1,195,834	CHF	98,334,641	129,394,833	3.42
Novartis AG	863,507	CHF	68,476,805	81,950,011	2.17
Pargesa Holding SA	15,327	CHF	1,152,164	1,273,359	0.03
Partners Group Holding AG	7,533	CHF	3,766,932	6,903,273	0.18
Roche Holding AG	282,288	CHF	78,141,330	91,535,532	2.42
Schindler Holding AG	16,220	CHF	2,960,519	4,123,885	0.11
Schindler Holding AG	7,996	CHF	1,436,418	1,958,642	0.05
SGS SA	2,167	CHF	5,103,650	5,932,480	0.16
Sika AG	51,149	CHF	4,886,499	9,605,458	0.25
Sonova Holding AG	22,405	CHF	3,611,342	5,124,911	0.14
STMicroelectronics NV	277,028	EUR	3,772,837	7,453,802	0.20
Straumann Holding AG	4,112	CHF	2,664,633	4,035,777	0.11
Swatch Group AG	11,668	CHF	5,117,408	3,253,328	0.09
Swatch Group AG	22,081	CHF	1,788,772	1,166,358	0.03
Swiss Life Holding AG	13,512	CHF	4,009,236	6,778,675	0.18
Swiss Prime Site AG	31,051	CHF	2,283,899	3,588,173	0.09
Swiss Re AG	118,593	CHF	10,383,732	13,312,397	0.35

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Swisscom AG	10,341	CHF	5,512,031	5,474,050	0.14
Temenos Group AG	26,049	CHF	3,883,476	4,121,141	0.11
UBS Group AG	1,548,630	CHF	22,779,342	19,550,784	0.52
Vifor Pharma AG	18,116	CHF	2,488,733	3,304,788	0.09
Zurich Insurance Group AG	60,232	CHF	17,077,956	24,699,878	0.65
			<b>483,752,333</b>	<b>581,318,280</b>	<b>15.38</b>
<b>United Arab Emirates</b>					
NMC Health PLC	37,224	GBP	1,618,644	871,352	0.02
			<b>1,618,644</b>	<b>871,352</b>	<b>0.02</b>
<b>United Kingdom</b>					
3i Group PLC	388,674	GBP	3,699,848	5,653,560	0.15
Admiral Group PLC	75,005	GBP	1,887,261	2,294,290	0.06
Anglo American PLC	417,359	GBP	9,015,603	12,014,444	0.32
Ashtead Group PLC	185,511	GBP	3,784,612	5,932,546	0.16
Associated British Foods PLC	142,017	GBP	5,964,796	4,887,802	0.13
AstraZeneca PLC	528,013	GBP	38,571,330	53,209,870	1.41
Auto Trader Group PLC	370,710	GBP	2,215,723	2,920,071	0.08
AVEVA Group PLC	25,980	GBP	1,502,828	1,602,457	0.04
Aviva PLC	1,587,121	GBP	10,828,415	8,803,334	0.23
BAE Systems PLC	1,296,739	GBP	9,199,517	9,702,450	0.26
Barclays PLC	6,962,887	GBP	22,074,699	16,570,154	0.44
Barratt Developments PLC	410,559	GBP	3,438,267	4,060,670	0.11
Berkeley Group Holdings PLC	48,610	GBP	2,276,789	3,129,008	0.08
BP PLC	8,185,766	GBP	57,295,674	51,140,773	1.35
British American Tobacco PLC	923,221	GBP	48,370,334	39,522,463	1.05
British Land REIT Co. PLC	359,433	GBP	3,657,582	3,041,704	0.08
BT Group PLC	3,403,413	GBP	17,402,047	8,676,492	0.23
Bunzl PLC	134,112	GBP	3,815,194	3,668,782	0.10
Burberry Group PLC	163,994	GBP	4,045,717	4,790,388	0.13
Centrica PLC	2,340,068	GBP	7,411,088	2,768,306	0.07
CNH Industrial NV	404,726	EUR	4,013,582	4,447,643	0.12
Coca-Cola European Partners PLC	93,047	USD	4,072,099	4,734,231	0.13
Compass Group PLC	636,101	GBP	12,404,551	15,926,562	0.42
Croda International PLC	51,139	GBP	2,684,494	3,468,617	0.09
Diageo PLC	950,692	GBP	31,713,623	40,308,054	1.07
Direct Line Insurance Group PLC	559,662	GBP	2,674,173	2,316,914	0.06
easyJet PLC	63,895	GBP	1,348,451	1,205,767	0.03
Ferguson PLC	92,909	GBP	6,166,924	8,431,067	0.22
Fiat Chrysler Automobiles NV	434,170	EUR	5,084,403	6,430,170	0.17
G4S PLC	616,397	GBP	2,176,632	1,780,128	0.05
GlaxoSmithKline PLC	2,007,789	GBP	46,054,933	47,318,196	1.25
Halma PLC	151,356	GBP	3,520,533	4,242,770	0.11
Hargreaves Lansdown PLC	115,264	GBP	2,564,788	2,954,669	0.08
HSBC Holdings PLC	8,121,350	GBP	73,955,589	63,681,125	1.69
Imperial Brands PLC	383,805	GBP	15,245,952	9,502,855	0.25
Informa PLC	500,015	GBP	5,327,055	5,676,727	0.15
InterContinental Hotels Group PLC	69,999	GBP	3,831,725	4,829,442	0.13
Intertek Group PLC	64,336	GBP	3,503,689	4,987,611	0.13

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
ITV PLC	1,472,250	GBP	4,008,700	2,945,050	0.08
J Sainsbury PLC	700,196	GBP	2,752,503	2,132,518	0.06
JD Sports Fashion PLC	176,159	GBP	1,787,377	1,954,213	0.05
Johnson Matthey PLC	76,972	GBP	3,673,906	3,054,983	0.08
Kingfisher PLC	838,301	GBP	4,127,313	2,409,871	0.06
Land Securities Group REIT PLC	280,074	GBP	4,395,218	3,673,179	0.10
Legal & General Group PLC	2,388,608	GBP	8,893,653	9,587,860	0.25
Lloyds Banking Group PLC	28,219,768	GBP	28,824,082	23,365,099	0.62
London Stock Exchange Group PLC	126,695	GBP	6,016,425	13,007,545	0.34
M&G PLC	1,025,334	GBP	3,254,520	3,221,916	0.09
Marks & Spencer Group PLC	774,666	GBP	4,189,314	2,191,021	0.06
Meggitt PLC	315,336	GBP	2,358,706	2,743,727	0.07
Melrose Industries PLC	1,959,172	GBP	5,685,936	6,231,590	0.17
Micro Focus International PLC	136,013	GBP	3,617,895	1,916,790	0.05
Mondi PLC	194,342	GBP	4,395,220	4,563,385	0.12
National Grid PLC	1,400,161	GBP	18,652,890	17,515,483	0.46
Next PLC	53,599	GBP	4,906,463	4,983,153	0.13
Ocado Group PLC	186,865	GBP	2,871,834	3,166,159	0.08
Pearson PLC	311,517	GBP	4,502,326	2,628,787	0.07
Persimmon PLC	128,812	GBP	3,582,799	4,598,850	0.12
Prudential PLC	1,046,369	GBP	19,941,679	20,085,720	0.53
Reckitt Benckiser Group PLC	285,469	GBP	24,096,159	23,178,362	0.61
RELX PLC	782,233	GBP	14,244,536	19,746,005	0.52
Rentokil Initial PLC	746,017	GBP	3,621,733	4,476,938	0.12
Rio Tinto PLC	455,259	GBP	23,057,664	27,157,804	0.72
Rolls-Royce Holdings PLC	694,993	GBP	9,157,164	6,290,171	0.17
Royal Bank of Scotland Group PLC	1,949,785	GBP	7,830,331	6,206,899	0.16
RSA Insurance Group PLC	418,182	GBP	3,004,971	3,133,350	0.08
Sage Group PLC	444,327	GBP	3,595,874	4,408,783	0.12
Schroders PLC	49,376	GBP	2,086,687	2,180,799	0.06
Segro REIT PLC	441,039	GBP	3,216,754	5,242,041	0.14
Severn Trent PLC	97,843	GBP	2,882,161	3,259,882	0.09
Smith & Nephew PLC	353,620	GBP	6,325,018	8,584,499	0.23
Smiths Group PLC	159,347	GBP	3,204,420	3,561,173	0.09
Spirax-Sarco Engineering PLC	29,266	GBP	3,233,284	3,446,667	0.09
SSE PLC	413,791	GBP	8,137,292	7,885,424	0.21
St James's Place PLC	218,734	GBP	3,067,671	3,374,349	0.09
Standard Chartered PLC	1,097,251	GBP	13,391,291	10,355,333	0.27
Standard Life Aberdeen PLC	965,020	GBP	5,850,555	4,194,466	0.11
Taylor Wimpey PLC	1,302,481	GBP	3,351,190	3,337,045	0.09
Tesco PLC	3,952,539	GBP	14,015,284	13,362,601	0.35
Unilever NV	590,627	EUR	28,625,329	33,964,389	0.90
Unilever PLC	445,801	GBP	21,787,884	25,692,974	0.68
United Utilities Group PLC	275,992	GBP	3,387,435	3,449,265	0.09
Vodafone Group PLC	10,773,670	GBP	32,859,726	20,946,214	0.55
Weir Group PLC	103,104	GBP	2,866,176	2,061,782	0.05
Whitbread PLC	54,142	GBP	3,589,049	3,475,777	0.09

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Wm Morrison Supermarkets PLC	976,766	GBP	3,025,466	2,585,355	0.07
WPP PLC	504,970	GBP	9,183,598	7,134,452	0.19
			<b>887,933,981</b>	<b>875,301,810</b>	<b>23.16</b>
<b>United States</b>					
Carnival PLC	65,327	GBP	3,195,008	3,153,590	0.08
			<b>3,195,008</b>	<b>3,153,590</b>	<b>0.08</b>
<b>Total - Shares</b>			<b>3,518,020,621</b>	<b>3,768,094,003</b>	<b>99.69</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA -Rights - 21.01.2020	578,583	EUR	—	274,721	0.01
			—	<b>274,721</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>274,721</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,518,020,621</b>	<b>3,768,368,724</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,518,020,621</b>	<b>3,768,368,724</b>	<b>99.70</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
ABC-Mart Inc.	28,413	JPY	186,957,066	211,392,720	0.06
Acom Co. Ltd.	343,499	JPY	156,230,629	170,719,003	0.05
Advantest Corp.	172,582	JPY	539,618,971	1,063,105,120	0.31
Aeon Co. Ltd.	565,072	JPY	1,076,552,832	1,274,519,896	0.37
AEON Financial Service Co. Ltd.	97,574	JPY	223,384,713	168,510,298	0.05
Aeon Mall Co. Ltd.	90,090	JPY	178,697,022	174,594,420	0.05
AGC Inc.	157,915	JPY	653,868,860	620,605,950	0.18
Air Water Inc.	155,657	JPY	307,762,066	249,051,200	0.07
Aisin Seiki Co. Ltd.	139,803	JPY	719,318,082	568,998,210	0.17
Ajinomoto Co. Inc.	381,073	JPY	817,102,975	691,647,495	0.20
Alfresa Holdings Corp.	160,795	JPY	376,172,607	358,251,260	0.10
Alps Electric Co. Ltd.	181,100	JPY	520,589,100	451,301,200	0.13
Amada Holdings Co. Ltd.	284,777	JPY	361,213,642	355,971,250	0.10
ANA Holdings Inc.	99,610	JPY	384,673,109	362,779,620	0.11
Aozora Bank Ltd.	102,198	JPY	403,687,224	295,454,418	0.09
Asahi Group Holdings Ltd.	313,037	JPY	1,510,977,990	1,559,863,371	0.45
Asahi Intecc Co. Ltd.	168,099	JPY	453,455,556	537,916,800	0.16
Asahi Kasei Corp.	1,093,534	JPY	1,375,042,190	1,349,420,956	0.39
Astellas Pharma Inc.	1,631,174	JPY	2,635,840,053	3,050,295,380	0.89
Bandai Namco Holdings Inc.	172,274	JPY	722,316,904	1,142,348,894	0.33
Bank of Kyoto Ltd.	47,199	JPY	250,135,145	221,835,300	0.06
Benesse Holdings Inc.	64,225	JPY	227,605,531	184,582,650	0.05
Bridgestone Corp.	491,948	JPY	2,274,757,354	2,002,228,360	0.58
Brother Industries Ltd.	192,156	JPY	444,942,442	436,386,276	0.13
Calbee Inc.	71,168	JPY	274,661,352	253,002,240	0.07
Canon Inc.	860,541	JPY	3,129,078,372	2,570,005,697	0.75
Casio Computer Co. Ltd.	165,312	JPY	286,482,611	362,198,592	0.11
Central Japan Railway Co.	124,449	JPY	2,583,395,572	2,737,878,000	0.80
Chiba Bank Ltd.	474,054	JPY	368,176,361	300,076,182	0.09
Chubu Electric Power Co. Inc.	556,754	JPY	849,131,339	858,236,291	0.25
Chugai Pharmaceutical Co. Ltd.	193,053	JPY	1,117,576,254	1,945,974,240	0.57
Chugoku Electric Power Co. Inc.	240,159	JPY	328,239,086	343,427,370	0.10
Coca-Cola Bottlers Japan Holdings	105,761	JPY	378,355,847	295,178,951	0.09
Concordia Financial Group Ltd.	917,132	JPY	523,411,412	414,543,664	0.12
Credit Saison Co. Ltd.	136,406	JPY	272,602,544	259,307,806	0.08
CyberAgent Inc.	86,863	JPY	463,885,873	331,382,345	0.10
Dai Nippon Printing Co. Ltd.	209,523	JPY	530,578,421	620,188,080	0.18
Daicel Corp.	213,785	JPY	274,200,083	224,260,465	0.07
Daifuku Co. Ltd.	86,820	JPY	530,050,359	578,221,200	0.17
Dai-ichi Life Holdings Inc.	929,401	JPY	1,850,012,044	1,688,256,917	0.49
Daiichi Sankyo Co. Ltd.	489,406	JPY	1,812,901,913	3,537,426,568	1.03
Daikin Industries Ltd.	215,187	JPY	2,642,968,733	3,324,639,150	0.97
Daito Trust Construction Co. Ltd.	62,210	JPY	1,050,288,469	838,590,800	0.24
Daiwa House Industry Co. Ltd.	488,564	JPY	1,757,242,450	1,656,231,960	0.48
Daiwa House REIT Investment Corp.	1,625	JPY	446,380,738	460,850,000	0.13
Daiwa Securities Group Inc.	1,329,336	JPY	899,136,770	735,122,808	0.21
Denso Corp.	374,075	JPY	2,059,205,968	1,857,656,450	0.54
Dentsu Inc.	187,634	JPY	921,957,178	708,318,350	0.21

\*\* This includes synthetic ETFs.

## Xtrackers MSCI JAPAN UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Disco Corp.	23,209	JPY	503,124,104	601,113,100	0.17
Don Quijote Holdings Co. Ltd.	382,163	JPY	516,383,571	692,097,193	0.20
East Japan Railway Co.	261,284	JPY	2,709,884,433	2,575,737,672	0.75
Eisai Co. Ltd.	217,887	JPY	1,492,011,277	1,787,544,948	0.52
Electric Power Development Co. Ltd.	124,174	JPY	376,184,133	328,688,578	0.10
FamilyMart UNY Holdings Co. Ltd.	218,194	JPY	461,213,011	572,759,250	0.17
FANUC Corp.	167,417	JPY	3,873,501,587	3,403,587,610	0.99
Fast Retailing Co. Ltd.	50,267	JPY	2,411,143,145	3,267,355,000	0.95
Fuji Electric Co. Ltd.	107,483	JPY	376,662,080	359,530,635	0.10
FUJIFILM Holdings Corp.	311,326	JPY	1,411,663,739	1,628,234,980	0.47
Fujitsu Ltd.	169,310	JPY	1,319,328,902	1,738,813,700	0.51
Fukuoka Financial Group Inc.	146,585	JPY	388,703,028	308,561,425	0.09
GMO Payment Gateway Inc.	35,520	JPY	276,296,185	265,689,600	0.08
Hakuhodo DY Holdings Inc.	199,635	JPY	309,127,819	352,954,680	0.10
Hamamatsu Photonics KK	121,267	JPY	458,873,047	545,095,165	0.16
Hankyu Hanshin Holdings Inc.	196,452	JPY	809,816,414	919,395,360	0.27
Hikari Tsushin Inc.	18,000	JPY	283,101,764	493,740,000	0.14
Hino Motors Ltd.	249,550	JPY	311,888,838	289,977,100	0.08
Hirose Electric Co. Ltd.	27,898	JPY	393,505,803	391,408,940	0.11
Hisamitsu Pharmaceutical Co. Inc.	44,748	JPY	270,338,880	239,401,800	0.07
Hitachi Chemical Co. Ltd.	90,184	JPY	252,660,587	412,591,800	0.12
Hitachi Construction Machinery Co. Ltd.	93,219	JPY	297,376,802	306,224,415	0.09
Hitachi High-Technologies Corp.	59,123	JPY	281,442,559	457,612,020	0.13
Hitachi Ltd.	835,640	JPY	3,289,280,898	3,865,670,640	1.12
Hitachi Metals Ltd.	186,148	JPY	278,439,510	300,256,724	0.09
Honda Motor Co. Ltd.	1,405,301	JPY	4,791,811,011	4,355,027,799	1.27
Hoshizaki Corp.	46,509	JPY	454,465,402	452,997,660	0.13
Hoya Corp.	329,016	JPY	2,075,206,023	3,438,217,200	1.00
Hulic Co. Ltd.	263,280	JPY	301,454,131	346,476,480	0.10
Idemitsu Kosan Co. Ltd.	170,264	JPY	581,664,639	515,899,920	0.15
IHI Corp.	125,544	JPY	457,604,572	323,150,256	0.09
Iida Group Holdings Co. Ltd.	124,638	JPY	242,078,447	239,180,322	0.07
Inpex Corp.	881,168	JPY	1,066,381,562	1,001,447,432	0.29
Isetan Mitsukoshi Holdings Ltd.	284,228	JPY	356,835,352	279,680,352	0.08
Isuzu Motors Ltd.	475,851	JPY	728,821,606	618,130,449	0.18
ITOCHU Corp.	1,162,643	JPY	2,220,383,124	2,946,718,684	0.86
Itochu Techno-Solutions Corp.	81,934	JPY	224,706,983	251,947,050	0.07
J Front Retailing Co. Ltd.	195,154	JPY	320,748,697	298,585,620	0.09
Japan Airlines Co. Ltd.	99,200	JPY	374,475,700	336,982,400	0.10
Japan Airport Terminal Co. Ltd.	44,061	JPY	205,168,959	268,331,490	0.08
Japan Exchange Group Inc.	438,307	JPY	819,546,073	845,932,510	0.25
Japan Post Bank Co. Ltd.	347,722	JPY	481,584,162	365,108,100	0.11
Japan Post Holdings Co. Ltd.	1,359,864	JPY	1,744,703,701	1,395,220,464	0.41
Japan Post Insurance Co. Ltd.	193,976	JPY	369,348,829	361,183,312	0.11
Japan Prime Realty Investment REIT Corp.	685	JPY	288,175,605	326,402,500	0.09
Japan Real Estate Investment REIT Corp.	1,141	JPY	696,997,763	821,520,000	0.24
Japan Retail Fund Investment REIT Corp.	2,273	JPY	500,234,329	530,290,900	0.15
Japan Tobacco Inc.	1,037,161	JPY	3,416,027,326	2,522,894,133	0.73

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
JFE Holdings Inc.	428,708	JPY	905,119,219	604,906,988	0.18
JGC Corp.	190,378	JPY	385,044,447	334,113,390	0.10
JSR Corp.	164,208	JPY	333,326,058	330,386,496	0.10
JTEKT Corp.	175,387	JPY	293,786,680	228,178,487	0.07
JX Holdings Inc.	2,742,084	JPY	1,613,312,440	1,365,283,624	0.40
Kajima Corp.	389,778	JPY	682,352,165	568,296,324	0.17
Kakaku.com Inc.	116,817	JPY	226,320,342	326,269,881	0.09
Kamigumi Co. Ltd.	92,085	JPY	219,713,657	220,911,915	0.06
Kansai Electric Power Co. Inc.	610,275	JPY	852,796,540	771,692,738	0.22
Kansai Paint Co. Ltd.	151,567	JPY	367,171,460	405,744,859	0.12
Kao Corp.	416,401	JPY	3,002,547,596	3,758,019,025	1.09
Kawasaki Heavy Industries Ltd.	120,462	JPY	428,567,809	290,072,496	0.08
KDDI Corp.	1,522,355	JPY	4,461,053,982	4,952,220,815	1.44
Keihan Holdings Co. Ltd.	82,602	JPY	321,727,277	437,790,600	0.13
Keikyu Corp.	190,276	JPY	415,413,684	401,482,360	0.12
Keio Corp.	88,380	JPY	470,253,230	584,191,800	0.17
Keisei Electric Railway Co. Ltd.	112,072	JPY	387,232,152	475,185,280	0.14
Keyence Corp.	157,478	JPY	4,572,751,547	6,061,328,220	1.76
Kikkoman Corp.	124,818	JPY	542,324,834	670,272,660	0.19
Kintetsu Group Holdings Co. Ltd.	148,403	JPY	687,944,758	878,545,760	0.26
Kirin Holdings Co. Ltd.	709,374	JPY	1,694,406,805	1,695,403,860	0.49
Kobayashi Pharmaceutical Co. Ltd.	42,153	JPY	390,890,015	390,758,310	0.11
Koito Manufacturing Co. Ltd.	90,849	JPY	576,670,616	463,329,900	0.13
Komatsu Ltd.	798,881	JPY	2,456,621,583	2,110,643,602	0.61
Konami Holdings Corp.	80,597	JPY	388,648,654	361,477,545	0.11
Konica Minolta Inc.	389,957	JPY	395,278,891	278,039,341	0.08
Kose Corp.	28,940	JPY	467,373,482	463,040,000	0.13
Kubota Corp.	902,044	JPY	1,695,315,044	1,556,927,944	0.45
Kuraray Co. Ltd.	274,395	JPY	481,609,249	365,219,745	0.11
Kurita Water Industries Ltd.	87,280	JPY	270,021,880	284,096,400	0.08
Kyocera Corp.	276,594	JPY	1,847,357,875	2,068,923,120	0.60
Kyowa Hakko Kirin Co. Ltd.	209,523	JPY	417,602,126	539,102,679	0.16
Kyushu Electric Power Co. Inc.	326,362	JPY	395,730,817	308,412,090	0.09
Kyushu Railway Co.	139,226	JPY	498,227,645	508,174,900	0.15
Lawson Inc.	42,834	JPY	308,977,352	265,142,460	0.08
LINE Corp.	53,220	JPY	227,017,884	284,727,000	0.08
Lion Corp.	192,508	JPY	401,368,660	409,079,500	0.12
LIXIL Group Corp.	228,261	JPY	579,896,171	431,185,029	0.13
M3 Inc.	382,414	JPY	734,777,729	1,263,878,270	0.37
Makita Corp.	192,815	JPY	813,520,304	734,625,150	0.21
Marubeni Corp.	1,357,057	JPY	1,040,230,353	1,100,030,404	0.32
Marui Group Co. Ltd.	163,874	JPY	318,448,521	437,215,832	0.13
Maruichi Steel Tube Ltd.	49,547	JPY	162,703,029	152,604,760	0.04
Mazda Motor Corp.	487,743	JPY	755,588,817	457,502,934	0.13
McDonald's Holdings Co. Japan Ltd.	58,585	JPY	263,837,171	306,985,400	0.09
Mebuki Financial Group Inc.	761,395	JPY	309,987,970	213,190,600	0.06
Medipal Holdings Corp.	158,321	JPY	337,169,657	382,028,573	0.11
MEIJI Holdings Co. Ltd.	99,395	JPY	848,018,387	733,535,100	0.21

\*\* This includes synthetic ETFs.



## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mercari Inc.	68,842	JPY	197,954,026	153,861,870	0.04
Minebea Mitsumi Inc.	315,147	JPY	600,480,311	717,589,719	0.21
MISUMI Group Inc.	244,564	JPY	665,693,425	665,703,208	0.19
Mitsubishi Chemical Holdings Corp.	1,101,910	JPY	1,032,550,057	900,811,425	0.26
Mitsubishi Corp.	1,167,547	JPY	3,207,498,436	3,385,886,300	0.98
Mitsubishi Electric Corp.	1,573,405	JPY	2,572,958,310	2,357,747,393	0.69
Mitsubishi Estate Co. Ltd.	1,021,293	JPY	2,156,749,708	2,133,991,724	0.62
Mitsubishi Gas Chemical Co. Inc.	137,125	JPY	300,902,648	229,547,250	0.07
Mitsubishi Heavy Industries Ltd.	276,297	JPY	1,291,508,174	1,173,709,656	0.34
Mitsubishi Materials Corp.	96,765	JPY	340,577,910	288,069,405	0.08
Mitsubishi Motors Corp.	567,735	JPY	432,822,959	260,022,630	0.08
Mitsubishi Tanabe Pharma Corp.	190,800	JPY	386,193,204	383,126,400	0.11
Mitsubishi UFJ Financial Group Inc.	10,619,941	JPY	7,288,127,283	6,299,749,001	1.83
Mitsubishi UFJ Lease & Finance Co. Ltd.	357,386	JPY	225,633,345	252,314,516	0.07
Mitsui & Co. Ltd.	1,424,524	JPY	2,502,467,776	2,772,123,704	0.81
Mitsui Chemicals Inc.	158,834	JPY	455,251,983	425,675,120	0.12
Mitsui Fudosan Co. Ltd.	768,629	JPY	2,115,244,518	2,053,776,688	0.60
Mitsui OSK Lines Ltd.	99,623	JPY	326,770,037	301,359,575	0.09
Mizuho Financial Group Inc.	20,836,964	JPY	4,066,434,109	3,506,861,041	1.02
MonotaRO Co. Ltd.	106,673	JPY	324,968,439	311,805,179	0.09
MS&AD Insurance Group Holdings Inc.	408,815	JPY	1,441,910,601	1,476,230,965	0.43
Murata Manufacturing Co. Ltd.	495,163	JPY	2,674,241,086	3,340,369,598	0.97
Nabtesco Corp.	96,150	JPY	347,858,185	313,929,750	0.09
Nagoya Railroad Co. Ltd.	161,278	JPY	452,086,042	546,732,420	0.16
NEC Corp.	213,753	JPY	726,681,264	966,163,560	0.28
Nexon Co. Ltd.	425,345	JPY	588,398,239	616,750,250	0.18
NGK Insulators Ltd.	224,930	JPY	471,917,348	428,266,720	0.12
NGK Spark Plug Co. Ltd.	135,891	JPY	354,098,300	289,991,394	0.08
NH Foods Ltd.	71,170	JPY	371,443,599	320,976,700	0.09
Nidec Corp.	192,618	JPY	2,649,636,172	2,890,233,090	0.84
Nikon Corp.	278,742	JPY	504,877,690	374,629,248	0.11
Nintendo Co. Ltd.	96,512	JPY	3,508,142,708	4,243,632,640	1.23
Nippon Building Fund REIT Inc.	1,163	JPY	758,456,606	924,585,000	0.27
Nippon Express Co. Ltd.	68,111	JPY	449,879,714	437,272,620	0.13
Nippon Paint Holdings Co. Ltd.	126,252	JPY	522,583,638	712,061,280	0.21
Nippon Prologis REIT Inc.	1,702	JPY	422,206,963	470,432,800	0.14
Nippon Shinyaku Co. Ltd.	40,084	JPY	383,645,974	379,595,480	0.11
Nippon Steel & Sumitomo Metal Corp.	698,545	JPY	1,653,812,276	1,155,393,430	0.34
Nippon Telegraph & Telephone Corp.	1,107,984	JPY	2,792,811,697	3,054,711,888	0.89
Nippon Yusen KK	130,776	JPY	310,511,597	259,067,256	0.08
Nissan Chemical Corp.	108,633	JPY	481,487,028	499,168,635	0.15
Nissan Motor Co. Ltd.	2,012,041	JPY	2,036,977,572	1,279,859,280	0.37
Nisshin Seifun Group Inc.	168,845	JPY	337,359,673	321,818,570	0.09
Nissin Foods Holdings Co. Ltd.	55,401	JPY	403,213,123	449,856,120	0.13
Nitori Holdings Co. Ltd.	68,830	JPY	1,036,239,016	1,185,596,750	0.34
Nitto Denko Corp.	137,728	JPY	1,123,941,615	851,159,040	0.25
Nomura Holdings Inc.	2,867,723	JPY	1,765,774,865	1,615,675,138	0.47
Nomura Real Estate Holdings Inc.	110,532	JPY	261,531,302	289,593,840	0.08

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nomura Real Estate Master Fund REIT Inc.	3,517	JPY	570,750,560	652,755,200	0.19
Nomura Research Institute Ltd.	291,968	JPY	481,147,192	682,621,184	0.20
NSK Ltd.	312,126	JPY	438,055,697	324,923,166	0.09
NTT Data Corp.	543,599	JPY	686,981,768	797,459,733	0.23
NTT DOCOMO Inc.	1,152,434	JPY	3,085,258,795	3,501,094,492	1.02
Obayashi Corp.	563,710	JPY	663,589,686	686,035,070	0.20
Obic Co. Ltd.	55,816	JPY	484,459,745	823,844,160	0.24
Odakyu Electric Railway Co. Ltd.	256,194	JPY	612,106,101	653,550,894	0.19
Oji Holdings Corp.	739,580	JPY	456,740,864	440,050,100	0.13
Olympus Corp.	1,003,024	JPY	1,130,964,246	1,694,107,536	0.49
Omron Corp.	166,693	JPY	953,765,887	1,070,169,060	0.31
Ono Pharmaceutical Co. Ltd.	328,910	JPY	848,131,800	822,932,820	0.24
Oracle Corp. Japan	33,331	JPY	271,655,186	331,643,450	0.10
Oriental Land Co. Ltd.	172,535	JPY	1,789,806,538	2,567,320,800	0.75
ORIX Corp.	1,140,551	JPY	2,047,448,566	2,065,537,861	0.60
Orix JREIT REIT Inc.	2,292	JPY	550,501,954	539,307,600	0.16
Osaka Gas Co. Ltd.	321,778	JPY	705,098,293	672,837,798	0.20
Otsuka Corp.	89,342	JPY	336,977,694	390,871,250	0.11
Otsuka Holdings Co. Ltd.	336,968	JPY	1,595,259,253	1,645,414,744	0.48
Panasonic Corp.	1,904,858	JPY	2,598,900,403	1,961,051,311	0.57
Park24 Co. Ltd.	100,244	JPY	275,093,541	267,551,236	0.08
PeptiDream Inc.	80,724	JPY	440,140,412	452,054,400	0.13
Persol Holdings Co. Ltd.	151,359	JPY	381,094,095	310,437,309	0.09
Pigeon Corp.	100,361	JPY	469,302,456	402,949,415	0.12
Pola Orbis Holdings Inc.	80,637	JPY	263,250,066	210,785,118	0.06
Rakuten Inc.	738,946	JPY	834,063,708	690,914,510	0.20
Recruit Holdings Co. Ltd.	1,171,451	JPY	3,209,185,906	4,801,777,649	1.40
Renesas Electronics Corp	664,885	JPY	686,117,895	498,663,750	0.15
Resona Holdings Inc.	1,807,650	JPY	1,051,657,471	865,864,350	0.25
Ricoh Co. Ltd.	577,661	JPY	623,298,171	688,571,912	0.20
Rinnai Corp.	28,668	JPY	267,348,550	245,111,400	0.07
Rohm Co. Ltd.	80,310	JPY	730,355,886	705,121,800	0.21
Ryohin Keikaku Co. Ltd.	207,419	JPY	617,827,428	530,162,964	0.15
Sankyo Co. Ltd.	39,362	JPY	151,553,824	142,687,250	0.04
Santen Pharmaceutical Co. Ltd.	310,439	JPY	539,323,659	647,575,754	0.19
SBI Holdings Inc.	203,610	JPY	441,390,149	471,357,150	0.14
Secom Co. Ltd.	181,262	JPY	1,552,609,114	1,772,198,574	0.52
Sega Sammy Holdings Inc.	153,533	JPY	241,461,043	243,042,739	0.07
Seibu Holdings Inc.	169,587	JPY	343,505,084	304,408,665	0.09
Seiko Epson Corp.	238,858	JPY	533,254,164	395,309,990	0.12
Sekisui Chemical Co. Ltd.	313,959	JPY	598,075,692	597,777,936	0.17
Sekisui House Ltd.	535,654	JPY	1,051,212,782	1,249,948,609	0.36
Seven & I Holdings Co. Ltd.	651,829	JPY	2,953,398,333	2,609,271,487	0.76
Seven Bank Ltd.	498,226	JPY	192,644,151	178,364,908	0.05
SG Holdings Co. Ltd.	124,216	JPY	331,074,962	305,571,360	0.09
Sharp Corp.	187,716	JPY	452,073,353	316,301,460	0.09
Shimadzu Corp.	190,936	JPY	463,462,772	656,819,840	0.19
Shimamura Co. Ltd.	18,870	JPY	217,402,465	156,998,400	0.05

\*\* This includes synthetic ETFs.



## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Shimano Inc.	63,837	JPY	1,042,778,184	1,134,383,490	0.33
Shimizu Corp.	512,159	JPY	547,590,053	571,569,444	0.17
Shin-Etsu Chemical Co. Ltd.	313,435	JPY	3,247,713,378	3,780,026,100	1.10
Shinsei Bank Ltd.	166,869	JPY	299,793,350	279,505,575	0.08
Shionogi & Co. Ltd.	232,872	JPY	1,357,910,282	1,575,844,824	0.46
Shiseido Co. Ltd.	345,023	JPY	1,968,535,356	2,684,968,986	0.78
Shizuoka Bank Ltd.	391,492	JPY	390,428,691	320,240,456	0.09
Showa Denko KK	114,997	JPY	559,642,517	333,376,303	0.10
SMC Corp.	49,430	JPY	2,011,031,778	2,485,834,700	0.72
Softbank Corp.	1,442,610	JPY	2,090,786,276	2,105,489,295	0.61
SoftBank Group Corp.	1,351,735	JPY	5,928,054,105	6,428,851,660	1.87
Sohgo Security Services Co. Ltd.	61,885	JPY	336,295,848	366,359,200	0.11
Sompo Holdings Inc.	289,527	JPY	1,221,464,478	1,244,966,100	0.36
Sony Corp.	1,097,601	JPY	5,410,589,557	8,123,345,001	2.36
Sony Financial Holdings Inc.	129,002	JPY	265,024,955	339,017,256	0.10
Square Enix Holdings Co. Ltd.	78,074	JPY	425,148,731	423,941,820	0.12
Stanley Electric Co. Ltd.	111,055	JPY	387,835,431	353,154,900	0.10
Start Today Co. Ltd.	96,275	JPY	270,655,035	200,925,925	0.06
Subaru Corp.	530,322	JPY	1,929,362,582	1,439,028,747	0.42
Sumco Corp.	215,772	JPY	514,406,515	393,999,672	0.11
Sumitomo Chemical Co. Ltd.	1,287,575	JPY	810,495,871	641,212,350	0.19
Sumitomo Corp.	1,023,920	JPY	1,663,062,345	1,662,846,080	0.48
Sumitomo Dainippon Pharma Co. Ltd.	135,516	JPY	245,656,056	288,649,080	0.08
Sumitomo Electric Industries Ltd.	653,973	JPY	1,105,875,272	1,080,363,396	0.31
Sumitomo Heavy Industries Ltd.	94,151	JPY	369,524,859	294,692,630	0.09
Sumitomo Metal Mining Co. Ltd.	201,871	JPY	761,934,892	715,430,824	0.21
Sumitomo Mitsui Financial Group Inc.	1,148,168	JPY	4,996,604,749	4,636,302,384	1.35
Sumitomo Mitsui Trust Holdings Inc.	286,998	JPY	1,231,344,371	1,244,710,326	0.36
Sumitomo Realty & Development Co. Ltd.	287,778	JPY	1,101,663,604	1,097,009,736	0.32
Sumitomo Rubber Industries Ltd.	147,939	JPY	265,272,946	197,794,443	0.06
Sundrug Co. Ltd.	62,622	JPY	273,628,767	247,670,010	0.07
Suntory Beverage & Food Ltd.	120,462	JPY	586,438,939	547,499,790	0.16
Suzuken Co. Ltd.	61,528	JPY	274,021,398	274,722,520	0.08
Suzuki Motor Corp.	317,749	JPY	1,674,274,823	1,451,159,683	0.42
Systemex Corp.	144,106	JPY	1,109,314,288	1,073,445,594	0.31
T&D Holdings Inc.	477,532	JPY	770,641,904	666,157,140	0.19
Taiheiyo Cement Corp.	103,525	JPY	401,963,648	332,832,875	0.10
Taisei Corp.	175,461	JPY	865,808,036	797,470,245	0.23
Taisho Pharmaceutical Holdings Co. Ltd.	29,521	JPY	281,500,976	239,415,310	0.07
Taiyo Nippon Sanso Corp.	114,860	JPY	188,620,878	278,880,080	0.08
Takeda Pharmaceutical Co. Ltd.	1,292,781	JPY	5,890,777,171	5,600,327,292	1.63
TDK Corp.	112,379	JPY	1,023,409,216	1,392,375,810	0.41
Teijin Ltd.	153,020	JPY	325,611,725	312,925,900	0.09
Terumo Corp.	556,146	JPY	1,481,590,880	2,160,627,210	0.63
THK Co. Ltd.	102,088	JPY	342,804,218	302,997,184	0.09
Tobu Railway Co. Ltd.	165,972	JPY	547,780,757	656,419,260	0.19
Toho Co. Ltd.	97,605	JPY	360,242,150	443,614,725	0.13
Toho Gas Co. Ltd.	63,509	JPY	241,166,602	283,250,140	0.08

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tohoku Electric Power Co. Inc.	374,921	JPY	523,245,219	405,664,522	0.12
Tokio Marine Holdings Inc.	550,916	JPY	2,771,333,962	3,371,055,004	0.98
Tokyo Century Corp.	36,295	JPY	228,269,763	212,325,750	0.06
Tokyo Electric Power Co. Holdings Inc.	1,319,491	JPY	665,399,591	616,202,297	0.18
Tokyo Electron Ltd.	135,329	JPY	2,299,545,919	3,237,746,325	0.94
Tokyo Gas Co. Ltd.	326,599	JPY	916,175,091	865,977,249	0.25
Tokyu Corp.	430,119	JPY	777,030,440	868,410,261	0.25
Tokyu Fudosan Holdings Corp.	520,420	JPY	376,822,686	392,917,100	0.11
Toppan Printing Co. Ltd.	242,155	JPY	484,724,121	547,512,455	0.16
Toray Industries Inc.	1,200,192	JPY	1,142,592,767	889,462,291	0.26
Toshiba Corp.	428,791	JPY	1,399,172,297	1,588,670,655	0.46
Tosoh Corp.	222,129	JPY	450,007,524	376,508,655	0.11
TOTO Ltd.	122,452	JPY	577,059,227	568,177,280	0.17
Toyo Seikan Group Holdings Ltd.	119,890	JPY	226,423,493	226,592,100	0.07
Toyo Suisan Kaisha Ltd.	75,862	JPY	330,228,082	351,241,060	0.10
Toyoda Gosei Co. Ltd.	56,779	JPY	149,620,864	155,858,355	0.05
Toyota Industries Corp.	127,459	JPY	805,646,639	806,815,470	0.23
Toyota Motor Corp.	1,970,702	JPY	13,882,994,560	15,201,995,228	4.42
Toyota Tsusho Corp.	182,944	JPY	675,166,079	706,163,840	0.21
Trend Micro Inc.	109,365	JPY	601,366,306	612,444,000	0.18
Tsuruha Holdings Inc.	31,724	JPY	410,653,136	444,770,480	0.13
Unicharm Corp.	347,601	JPY	1,048,299,237	1,286,123,700	0.37
United Urban Investment REIT Corp.	2,572	JPY	459,429,035	523,659,200	0.15
USS Co. Ltd.	188,924	JPY	402,417,603	390,316,984	0.11
Welcia Holdings Co. Ltd.	39,948	JPY	231,601,647	277,638,600	0.08
West Japan Railway Co.	140,227	JPY	1,116,404,887	1,323,883,107	0.39
Yahoo Japan Corp.	2,282,044	JPY	954,574,822	1,052,022,284	0.31
Yakult Honsha Co. Ltd.	104,128	JPY	777,060,054	627,891,840	0.18
Yamada Denki Co. Ltd.	545,299	JPY	305,754,093	315,182,822	0.09
Yamaha Corp.	124,442	JPY	530,234,523	756,607,360	0.22
Yamaha Motor Co. Ltd.	242,388	JPY	688,021,160	533,980,764	0.16
Yamato Holdings Co. Ltd.	269,377	JPY	653,794,394	502,926,859	0.15
Yamazaki Baking Co. Ltd.	101,133	JPY	211,942,791	197,108,217	0.06
Yaskawa Electric Corp.	207,532	JPY	728,397,871	865,408,440	0.25
Yokogawa Electric Corp.	195,497	JPY	379,147,415	377,113,713	0.11
Yokohama Rubber Co. Ltd.	103,013	JPY	240,825,773	219,520,703	0.06
			<b>325,826,003,913</b>	<b>342,088,435,578</b>	<b>99.49</b>
<b>Total - Shares</b>			<b>325,826,003,913</b>	<b>342,088,435,578</b>	<b>99.49</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>325,826,003,913</b>	<b>342,088,435,578</b>	<b>99.49</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>325,826,003,913</b>	<b>342,088,435,578</b>	<b>99.49</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	679,065	EUR	54,123,269	55,423,206	1.88
			<b>54,123,269</b>	<b>55,423,206</b>	<b>1.88</b>
<b>Brazil</b>					
Cosan Ltd.-A-	168,386	USD	2,652,080	3,845,936	0.13
			<b>2,652,080</b>	<b>3,845,936</b>	<b>0.13</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	1	USD	59	62	0.00
Celestica Inc.	598,942	USD	4,599,874	4,953,250	0.17
IAMGOLD Corp.	858,065	USD	2,926,002	3,200,582	0.11
Kinross Gold Corp.	5,997,454	USD	25,729,078	28,427,932	0.97
Ritchie Bros Auctioneers Inc.	151,792	USD	6,625,721	6,519,466	0.22
TransAlta Corp.	678,754	USD	4,642,677	4,859,879	0.16
			<b>44,523,411</b>	<b>47,961,171</b>	<b>1.63</b>
<b>Cayman Islands</b>					
Greenlight Capital Re Ltd.-A-	2,027	USD	21,284	20,493	0.00
			<b>21,284</b>	<b>20,493</b>	<b>0.00</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	485,338	USD	85,576,685	102,940,190	3.50
Daqo New Energy Corp.-ADR-	21,122	USD	930,213	1,081,446	0.04
SINA Corp.	828,412	USD	35,314,837	33,078,491	1.12
			<b>121,821,735</b>	<b>137,100,127</b>	<b>4.66</b>
<b>Finland</b>					
Fortum OYJ	899,455	EUR	21,590,010	22,212,031	0.76
Sampo Oyj-A-	433,157	EUR	17,922,980	18,918,763	0.64
			<b>39,512,990</b>	<b>41,130,794</b>	<b>1.40</b>
<b>France</b>					
Constellium SE	721,765	USD	8,422,482	9,671,651	0.33
			<b>8,422,482</b>	<b>9,671,651</b>	<b>0.33</b>
<b>Germany</b>					
Allianz SE	142,550	EUR	35,117,186	34,946,687	1.19
BASF SE	30,577	EUR	2,282,573	2,311,632	0.08
Bayer AG	93,491	EUR	7,072,806	7,640,944	0.26
E.ON SE	200,507	EUR	2,031,508	2,143,557	0.07
Fresenius Medical Care AG & Co. KGaA-ADR-	8,808	USD	326,160	324,399	0.01
HeidelbergCement AG	5,930	EUR	442,716	432,401	0.01
Puma SE	273	EUR	20,674	20,945	0.00
Siemens AG	626,563	EUR	73,672,411	81,964,522	2.79
			<b>120,966,034</b>	<b>129,785,087</b>	<b>4.41</b>
<b>Ireland</b>					
AerCap Holdings NV	247,215	USD	14,922,727	15,196,306	0.52
			<b>14,922,727</b>	<b>15,196,306</b>	<b>0.52</b>
<b>Israel</b>					
CyberArk Software Ltd.	517,481	USD	60,043,320	60,327,935	2.05
			<b>60,043,320</b>	<b>60,327,935</b>	<b>2.05</b>
<b>Italy</b>					
Ferrari NV	164,469	USD	25,789,103	27,226,198	0.93
			<b>25,789,103</b>	<b>27,226,198</b>	<b>0.93</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers\*\*

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan</b>					
Kobe Steel Ltd.	28,574	JPY	147,458	154,866	0.01
			<b>147,458</b>	<b>154,866</b>	<b>0.01</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV	621,456	EUR	15,497,725	15,552,636	0.53
Koninklijke Philips NV	44,243	EUR	1,954,242	2,161,323	0.07
			<b>17,451,967</b>	<b>17,713,959</b>	<b>0.60</b>
<b>Peru</b>					
Credicorp Ltd.	51,767	USD	10,880,412	11,033,101	0.37
			<b>10,880,412</b>	<b>11,033,101</b>	<b>0.37</b>
<b>Russia</b>					
Yandex NV-A-	1,259,039	USD	42,248,454	54,755,606	1.86
			<b>42,248,454</b>	<b>54,755,606</b>	<b>1.86</b>
<b>Singapore</b>					
Sea Ltd.-ADR-	919,484	USD	25,285,810	36,981,647	1.26
			<b>25,285,810</b>	<b>36,981,647</b>	<b>1.26</b>
<b>Switzerland</b>					
Sunrise Communications Group AG	27,891	CHF	2,162,225	2,190,438	0.07
UBS Group AG	1,410,594	CHF	16,996,309	17,808,139	0.61
			<b>19,158,534</b>	<b>19,998,577</b>	<b>0.68</b>
<b>United Kingdom</b>					
CNH Industrial NV	926,534	USD	9,778,665	10,191,874	0.35
Delphi Technologies PLC	332,638	USD	6,932,176	4,267,745	0.15
Nomad Foods Ltd.	254,753	USD	5,189,318	5,698,825	0.19
			<b>21,900,159</b>	<b>20,158,444</b>	<b>0.69</b>
<b>United States</b>					
Adobe Systems Inc.	12,376	USD	3,542,371	4,081,729	0.14
Advanced Micro Devices Inc.	192,845	USD	7,254,802	8,843,872	0.30
AECOM	56,162	USD	2,357,119	2,422,267	0.08
Alphabet Inc.-A-	35,859	USD	48,040,661	48,029,186	1.63
Alphabet Inc.-C-	35,433	USD	45,813,615	47,374,630	1.61
Amazon.com Inc.	39,355	USD	69,365,761	72,721,743	2.47
Amkor Technology Inc.	800,549	USD	8,764,969	10,407,137	0.35
Anaplan Inc.	8,933	USD	426,997	468,089	0.02
Apple Inc.	475,162	USD	125,631,977	139,531,321	4.74
Asbury Automotive Group Inc.	100,558	USD	9,919,041	11,241,379	0.38
Autodesk Inc.	19,097	USD	2,829,099	3,503,536	0.12
Avalara Inc.	147,657	USD	11,960,548	10,815,875	0.37
AZZ Inc.	103,100	USD	4,093,070	4,737,445	0.16
Bank of America Corp.	905,689	USD	30,367,752	31,898,367	1.08
Bank of New York Mellon Corp.	566,098	USD	27,891,648	28,491,712	0.97
Brookdale Senior Living Inc.	376,082	USD	2,884,464	2,734,116	0.09
Cadence Design Systems Inc.	50,161	USD	3,234,593	3,479,167	0.12
CalAmp Corp.	13,708	USD	140,233	131,323	0.00
CBIZ Inc.	151,468	USD	4,069,945	4,083,577	0.14
Chevron Corp.	546,787	USD	64,335,850	65,893,301	2.24
Cintas Corp.	38,670	USD	10,368,587	10,405,324	0.35
Clorox Co.	9,268	USD	1,368,791	1,423,009	0.05
Coca-Cola Co.	554,961	USD	30,128,833	30,717,091	1.04

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
CommVault Systems Inc.	109,365	USD	4,947,835	4,882,054	0.17
Conduent Inc.	750,376	USD	4,952,482	4,652,331	0.16
ConocoPhillips	168,596	USD	10,653,581	10,963,798	0.37
Cornerstone OnDemand Inc.	79,010	USD	4,642,628	4,626,035	0.16
Costco Wholesale Corp.	341,708	USD	101,423,106	100,434,815	3.41
Crocs Inc.	129,358	USD	4,642,659	5,418,807	0.18
CSX Corp.	742,635	USD	52,318,636	53,737,069	1.83
Denny's Corp.	403,600	USD	8,768,210	8,023,568	0.27
DuPont de Nemours Inc.	913,671	USD	58,429,260	58,657,678	1.99
Easterly Government Properties REIT Inc.	153,290	USD	3,544,065	3,637,572	0.12
Ecolab Inc.	316,007	USD	60,603,822	60,986,191	2.07
Electronic Arts Inc.	88,764	USD	8,080,965	9,543,018	0.32
Eli Lilly & Co.	213,435	USD	26,864,793	28,051,762	0.95
Equifax Inc.	123,840	USD	17,046,576	17,352,461	0.59
Evergy Inc.	620,900	USD	39,644,465	40,414,381	1.37
Everi Holdings Inc.	463,775	USD	5,973,422	6,228,498	0.21
EverQuote Inc.-A-	149,445	USD	4,347,355	5,133,436	0.17
Exxon Mobil Corp.	85,782	USD	5,977,290	5,985,868	0.20
Fastenal Co.	42,128	USD	1,514,080	1,556,630	0.05
Forterra Inc.	449,001	USD	4,952,481	5,190,452	0.18
General Electric Co.	1,005,573	USD	11,292,585	11,222,195	0.38
GoDaddy Inc.-A-	27,407	USD	1,946,153	1,861,483	0.06
Groupon Inc.	7,964,426	USD	23,256,124	19,034,978	0.65
HCA Healthcare Inc.	80,538	USD	11,941,369	11,904,322	0.41
HD Supply Holdings Inc.	25,501	USD	1,044,011	1,025,650	0.04
Heritage Commerce Corp.	326,334	USD	4,066,122	4,186,865	0.14
Hologic Inc.	31,234	USD	1,563,574	1,630,727	0.06
Home Depot Inc.	305,358	USD	65,926,792	66,684,080	2.27
HomeStreet Inc.	148,708	USD	4,642,664	5,056,072	0.17
Hostess Brands Inc.	2,147	USD	29,655	31,217	0.00
IAC Via Interactive Corp.	117,504	USD	27,482,234	29,271,421	1.00
Innoviva Inc.	496,748	USD	5,106,569	7,033,952	0.24
Integer Holdings Corp.	50,092	USD	3,798,476	4,028,900	0.14
Intersect Enterprise Inc.	86,530	USD	1,733,452	2,154,597	0.07
IQVIA Holdings Inc.	2,808	USD	425,878	433,864	0.02
Ironwood Pharmaceuticals Inc.	567,119	USD	7,746,846	7,548,354	0.26
Johnson & Johnson	516,026	USD	75,566,847	75,272,713	2.56
Koppers Holdings Inc.	106,280	USD	4,504,146	4,062,022	0.14
LendingClub Corp.	156,631	USD	2,076,927	1,976,683	0.07
Lindblad Expeditions Holdings Inc.	295,954	USD	5,034,178	4,838,848	0.16
Lowe's Cos Inc.	49,157	USD	5,630,443	5,887,042	0.20
Manitowoc Co. Inc.	222,897	USD	3,544,062	3,900,697	0.13
ManTech International Corp.-A-	117,025	USD	9,449,769	9,347,957	0.32
Mastercard Inc.-A-	180,536	USD	49,196,585	53,906,244	1.83
MasterCraft Boat Holdings Inc.	256,214	USD	4,066,116	4,035,370	0.14
Materion Corp.	63,440	USD	3,729,638	3,771,508	0.13
McKesson Corp.	88,608	USD	12,343,981	12,256,259	0.42
Merck & Co. Inc.	850,071	USD	76,183,363	77,313,957	2.63

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Meridian Bioscience Inc.	130,769	USD	1,223,998	1,277,613	0.04
Meritage Homes Corp.	71,248	USD	4,952,448	4,353,965	0.15
Mettler-Toledo International Inc.	1,869	USD	1,333,382	1,482,640	0.05
Microsoft Corp.	848,207	USD	127,476,896	133,762,244	4.55
MobileIron Inc.	833,687	USD	5,277,239	4,051,719	0.14
Model N Inc.	145,942	USD	4,458,528	5,118,186	0.17
MONSTER BEVERAGE Corp.	72,109	USD	4,375,068	4,582,527	0.16
MRC Global Inc.	380,197	USD	5,645,925	5,185,887	0.18
NeoPhotonics Corp.	551,460	USD	4,654,322	4,863,877	0.17
Netflix Inc.	152,269	USD	41,919,656	49,269,680	1.68
NIKE Inc.-B-	484,119	USD	47,051,337	49,046,096	1.67
NVIDIA Corp.	246,174	USD	53,379,166	57,924,742	1.97
Oceaneering International Inc.	310,866	USD	4,066,127	4,635,012	0.16
Opus Bank	216,804	USD	5,617,392	5,608,719	0.19
Oracle Corp.	122,438	USD	6,690,012	6,486,765	0.22
OraSure Technologies Inc.	290,065	USD	2,091,369	2,329,222	0.08
O'Reilly Automotive Inc.	2,818	USD	1,096,700	1,235,017	0.04
Orthofix Medical Inc.	34,762	USD	1,784,681	1,605,309	0.05
PepsiCo Inc.	229,348	USD	31,184,448	31,344,991	1.07
Pfizer Inc.	80,324	USD	2,976,004	3,147,094	0.11
Planet Fitness Inc.-A-	557,556	USD	42,651,172	41,638,282	1.42
Providence Service Corp.	42,286	USD	2,480,497	2,502,485	0.09
QEP Resources Inc.	1,465,232	USD	4,952,484	6,593,544	0.22
QUALCOMM Inc.	163,720	USD	13,438,138	14,445,016	0.49
Rambus Inc.	440,926	USD	5,617,397	6,073,756	0.21
RH	70,896	USD	15,653,837	15,136,296	0.51
RMR Group Inc.-A-	72,461	USD	3,544,068	3,307,120	0.11
Sanmina Corp.	213,754	USD	6,667,187	7,318,937	0.25
Sherwin-Williams Co.	19,079	USD	10,917,576	11,133,360	0.38
Simply Good Foods Co.	169,431	USD	4,952,468	4,835,561	0.16
SPS Commerce Inc.	107,454	USD	5,973,368	5,955,101	0.20
Starbucks Corp.	322,311	USD	26,964,538	28,337,583	0.96
Take-Two Interactive Software Inc.	197,853	USD	25,900,936	24,223,143	0.82
Target Corp.	391,335	USD	49,180,323	50,173,060	1.71
Varex Imaging Corp.	133,069	USD	4,347,364	3,966,787	0.14
VeriSign Inc.	20,039	USD	4,104,933	3,861,115	0.13
Verizon Communications Inc.	1,866,474	USD	111,247,213	114,601,504	3.90
Viavi Solutions Inc.	224,735	USD	3,544,071	3,371,025	0.12
Visa Inc.-A-	201,674	USD	37,289,523	37,894,545	1.29
Vista Outdoor Inc.	486,696	USD	4,677,149	3,640,486	0.12
Vonage Holdings Corp.	439,166	USD	3,544,070	3,254,220	0.11
WABCO Holdings Inc.	1,618	USD	215,323	219,239	0.01
Walgreens Boots Alliance Inc.	1,160,371	USD	68,827,161	68,415,474	2.33
Walmart Inc.	89,237	USD	10,687,023	10,604,925	0.36
Walt Disney Co.	453,942	USD	67,392,229	65,653,631	2.23
Wells Fargo & Co.	399,927	USD	21,684,042	21,516,073	0.73
Workiva Inc.	84,849	USD	3,500,021	3,567,900	0.12

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Zayo Group Holdings Inc.	501,277	USD	16,952,964	17,369,248	0.59
Zebra Technologies Corp.-A-	211	USD	44,719	53,898	0.00
			<b>2,301,653,488</b>	<b>2,365,564,216</b>	<b>80.42</b>
<b>Total - Shares</b>			<b>2,931,524,717</b>	<b>3,054,049,320</b>	<b>103.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,931,524,717</b>	<b>3,054,049,320</b>	<b>103.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,931,524,717</b>	<b>3,054,049,320</b>	<b>103.83</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	1,905,677	EUR	169,384,131	138,561,775	2.27
			<b>169,384,131</b>	<b>138,561,775</b>	<b>2.27</b>
<b>Finland</b>					
Nokia OYJ	12,772,428	EUR	71,704,007	42,097,923	0.69
			<b>71,704,007</b>	<b>42,097,923</b>	<b>0.69</b>
<b>France</b>					
Air Liquide SA	1,071,126	EUR	96,698,567	135,176,101	2.22
Airbus Group SE	1,298,616	EUR	97,605,908	169,443,416	2.78
AXA SA	4,680,407	EUR	101,792,889	117,525,020	1.93
BNP Paribas SA	2,611,402	EUR	140,678,477	137,960,368	2.26
Danone SA	1,468,197	EUR	90,983,167	108,499,758	1.78
Engie SA	4,211,039	EUR	65,401,997	60,638,961	1.00
Essilor International Cie Generale d'Optique SA	672,046	EUR	71,809,647	91,263,847	1.50
Kering	168,994	EUR	77,500,957	98,895,289	1.62
L'Oreal SA	549,081	EUR	94,822,512	144,957,384	2.38
LVMH Moet Hennessy Louis Vuitton SE	605,442	EUR	125,417,149	250,774,076	4.12
Orange SA	4,641,267	EUR	62,951,531	60,893,423	1.00
Safran SA	817,775	EUR	69,922,561	112,566,729	1.85
Sanofi	2,569,466	EUR	202,346,240	230,275,543	3.78
Schneider Electric SE	1,244,441	EUR	77,539,653	113,866,351	1.87
Societe Generale SA	1,932,463	EUR	71,522,711	59,935,340	0.98
TOTAL SA	6,038,534	EUR	281,876,817	297,095,873	4.88
Vinci SA	1,264,424	EUR	86,842,252	125,177,976	2.05
Vivendi SA	2,036,845	EUR	43,081,171	52,591,338	0.86
			<b>1,858,794,206</b>	<b>2,367,536,793</b>	<b>38.86</b>
<b>Germany</b>					
Adidas AG	417,142	EUR	75,553,396	120,887,752	1.98
Allianz SE	944,648	EUR	152,402,377	206,311,123	3.39
BASF SE	2,079,933	EUR	158,801,926	140,083,488	2.30
Bayer AG	2,111,778	EUR	204,967,180	153,758,556	2.52
Bayerische Motoren Werke AG	725,645	EUR	60,371,534	53,073,675	0.87
Daimler AG	1,901,091	EUR	123,867,889	93,856,863	1.54
Deutsche Boerse AG	430,267	EUR	59,969,682	60,301,920	0.99
Deutsche Post AG	2,225,239	EUR	64,324,951	75,680,378	1.24
Deutsche Telekom AG	7,343,871	EUR	105,477,424	107,000,201	1.76
Fresenius SE & Co. KGaA	930,535	EUR	58,177,777	46,694,246	0.77
Münchener Rückversicherungs - Gesellschaft AG	326,817	EUR	59,050,975	85,952,871	1.41
SAP SE	2,465,250	EUR	197,037,242	296,618,880	4.87
Siemens AG	1,809,256	EUR	183,231,440	210,850,694	3.46
Volkswagen AG-Pref-	414,553	EUR	65,686,804	73,060,821	1.20
			<b>1,568,920,597</b>	<b>1,724,131,468</b>	<b>28.30</b>
<b>Ireland</b>					
CRH PLC	1,790,027	EUR	53,393,777	63,850,263	1.05
			<b>53,393,777</b>	<b>63,850,263</b>	<b>1.05</b>
<b>Italy</b>					
Enel SpA	17,591,543	EUR	80,576,137	124,407,392	2.04

\*\* This includes synthetic ETFs.



## Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Eni SpA	5,752,542	EUR	87,881,769	79,649,696	1.31
Intesa Sanpaolo SpA	36,958,708	EUR	93,407,056	86,797,526	1.42
			<b>261,864,962</b>	<b>290,854,614</b>	<b>4.77</b>
<b>Netherlands</b>					
ASML Holding NV	963,884	EUR	121,187,790	254,176,211	4.17
ING Groep NV	8,823,378	EUR	105,503,046	94,304,264	1.55
Koninklijke Ahold Delhaize NV	2,492,479	EUR	51,180,698	55,569,819	0.91
Koninklijke Philips NV	2,050,006	EUR	59,852,662	89,216,261	1.47
			<b>337,724,196</b>	<b>493,266,555</b>	<b>8.10</b>
<b>Spain</b>					
Amadeus IT Group SA	976,620	EUR	74,617,903	71,097,936	1.17
Banco Bilbao Vizcaya Argentaria SA	15,099,522	EUR	105,890,312	75,240,918	1.24
Banco Santander SA	37,630,050	EUR	194,028,895	140,360,087	2.30
Iberdrola SA	13,172,270	EUR	83,280,172	120,921,439	1.98
Industria de Diseno Textil SA	2,516,798	EUR	68,527,897	79,153,297	1.30
Telefonica SA	10,547,261	EUR	101,861,211	65,677,794	1.08
			<b>628,206,390</b>	<b>552,451,471</b>	<b>9.07</b>
<b>United Kingdom</b>					
LINDE PLC	1,250,025	EUR	182,350,199	238,504,770	3.92
Unilever NV	3,296,561	EUR	134,938,997	168,882,820	2.77
			<b>317,289,196</b>	<b>407,387,590</b>	<b>6.69</b>
<b>Total - Shares</b>			<b>5,267,281,462</b>	<b>6,080,138,452</b>	<b>99.80</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>5,267,281,462</b>	<b>6,080,138,452</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>5,267,281,462</b>	<b>6,080,138,452</b>	<b>99.80</b>

\*\* This includes synthetic ETFs.

## Xtrackers DAX UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Adidas AG	616,684	EUR	97,284,185	178,715,023	4.96
Allianz SE	1,427,914	EUR	245,368,270	311,856,418	8.65
BASF SE	3,151,048	EUR	240,533,179	212,223,083	5.89
Bayer AG	3,370,426	EUR	301,518,545	245,400,717	6.81
Bayerische Motoren Werke AG	1,099,348	EUR	90,573,664	80,406,313	2.23
Beiersdorf AG	337,172	EUR	29,715,279	35,959,394	1.00
Continental AG	370,528	EUR	64,513,057	42,707,057	1.18
Covestro AG	543,883	EUR	38,536,073	22,543,950	0.63
Daimler AG	2,880,466	EUR	179,901,852	142,208,606	3.95
Deutsche Bank AG	7,084,858	EUR	95,160,230	49,005,963	1.36
Deutsche Boerse AG	629,023	EUR	59,876,602	88,157,574	2.45
Deutsche Lufthansa AG	1,640,552	EUR	29,767,642	26,921,458	0.75
Deutsche Post AG	3,367,815	EUR	99,302,853	114,539,388	3.18
Deutsche Telekom AG	11,060,599	EUR	161,806,527	161,152,928	4.47
E.ON SE	7,585,497	EUR	70,694,936	72,244,274	2.00
Fresenius Medical Care AG & Co. KGaA	700,272	EUR	49,898,593	46,189,941	1.28
Fresenius SE & Co. KGaA	1,409,984	EUR	78,447,621	70,752,997	1.96
HeidelbergCement AG	506,925	EUR	35,359,450	32,929,848	0.91
Henkel AG & Co. KGaA-Pref-	598,575	EUR	59,250,552	55,188,615	1.53
Infineon Technologies AG	4,272,894	EUR	67,522,172	86,782,477	2.41
Merck KGaA	443,395	EUR	38,940,236	46,711,663	1.30
MTU Aero Engines AG	178,190	EUR	42,385,326	45,367,174	1.26
Münchener Rückversicherungs - Gesellschaft AG	485,312	EUR	91,065,037	127,637,056	3.54
RWE AG	1,985,012	EUR	42,284,310	54,290,078	1.51
SAP SE	2,994,157	EUR	258,974,901	360,256,970	10.00
Siemens AG	2,617,798	EUR	271,897,108	305,078,179	8.46
Volkswagen AG-Pref-	627,776	EUR	100,102,592	110,639,242	3.07
Vonovia SE	1,738,351	EUR	65,132,074	83,440,848	2.31
Wirecard AG	393,397	EUR	64,817,147	42,290,178	1.17
			<b>3,070,630,013</b>	<b>3,251,597,412</b>	<b>90.22</b>
<b>United Kingdom</b>					
LINDE PLC	1,837,180	EUR	246,197,208	350,533,944	9.73
			<b>246,197,208</b>	<b>350,533,944</b>	<b>9.73</b>
<b>Total - Shares</b>			<b>3,316,827,221</b>	<b>3,602,131,356</b>	<b>99.95</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,316,827,221</b>	<b>3,602,131,356</b>	<b>99.95</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,316,827,221</b>	<b>3,602,131,356</b>	<b>99.95</b>

\*\* This includes synthetic ETFs.

## Xtrackers FTSE MIB UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Italy</b>					
A2A SpA	206,940	EUR	282,273	346,004	0.71
Amplifon SpA	15,949	EUR	266,746	408,932	0.83
Assicurazioni Generali SpA	172,073	EUR	2,761,109	3,165,283	6.46
Atlantia SpA	65,956	EUR	1,502,122	1,371,225	2.80
Azimut Holding SpA	16,245	EUR	277,996	345,694	0.71
Banca Generali SpA	7,551	EUR	218,745	218,677	0.45
Banca Popolare dell'Emilia Romagna SC	52,071	EUR	250,844	233,434	0.48
Banco BPM SpA	203,232	EUR	627,348	412,154	0.84
Buzzi Unicem SpA	8,976	EUR	167,654	201,511	0.41
Davide Campari-Milano	74,237	EUR	468,570	604,289	1.23
DiaSorin SpA	3,000	EUR	257,142	346,200	0.71
Enel SpA	1,042,098	EUR	5,280,962	7,369,717	15.04
Eni SpA	335,330	EUR	5,072,726	4,642,979	9.48
Ferrari NV	16,483	EUR	1,553,615	2,437,836	4.98
FincoBank Banca Finco SpA	81,490	EUR	726,937	871,128	1.78
Hera SpA	109,148	EUR	340,973	425,677	0.87
Intesa Sanpaolo SpA	2,004,810	EUR	4,741,289	4,708,296	9.61
Italgas SpA	65,616	EUR	315,702	357,213	0.73
Juventus Football Club SpA	53,190	EUR	64,215	66,328	0.13
Leonardo-Finmeccanica SpA	51,873	EUR	550,224	542,073	1.11
Mediobanca Banca di Credito Finanziario SpA	107,520	EUR	952,112	1,055,201	2.15
Moncler SpA	24,460	EUR	701,358	980,112	2.00
Nexi SpA	33,557	EUR	312,426	415,436	0.85
Pirelli & C SpA	57,854	EUR	374,514	297,370	0.61
Poste Italiane SpA	61,147	EUR	484,889	618,808	1.26
Prysmian SpA	33,463	EUR	683,015	719,120	1.47
Recordati SpA	12,852	EUR	419,071	482,850	0.99
Saipem SpA	75,397	EUR	340,489	328,429	0.67
Salvatore Ferragamo SpA	8,989	EUR	188,188	168,544	0.34
Snam SpA	305,701	EUR	1,253,144	1,432,515	2.92
Telecom Italia SpA	1,426,486	EUR	987,204	793,697	1.62
Terna Rete Elettrica Nazionale SpA	189,134	EUR	927,217	1,126,104	2.30
UniCredit SpA	299,582	EUR	4,228,769	3,900,558	7.96
Unione di Banche Italiane SpA	128,249	EUR	455,354	373,461	0.76
Unipol Gruppo SpA	63,955	EUR	266,869	326,938	0.67
			<b>38,301,811</b>	<b>42,093,793</b>	<b>85.93</b>
<b>Luxembourg</b>					
Tenaris SA	62,634	EUR	837,935	629,472	1.29
			<b>837,935</b>	<b>629,472</b>	<b>1.29</b>
<b>Netherlands</b>					
EXOR NV	13,970	EUR	720,383	965,047	1.97
			<b>720,383</b>	<b>965,047</b>	<b>1.97</b>
<b>Switzerland</b>					
STMicroelectronics NV	86,082	EUR	1,225,382	2,063,385	4.21
			<b>1,225,382</b>	<b>2,063,385</b>	<b>4.21</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
CNH Industrial NV	132,355	EUR	1,182,951	1,295,756	2.65
Fiat Chrysler Automobiles NV	147,584	EUR	1,667,569	1,947,223	3.97
			<b>2,850,520</b>	<b>3,242,979</b>	<b>6.62</b>
<b>Total - Shares</b>			<b>43,936,031</b>	<b>48,994,676</b>	<b>100.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>43,936,031</b>	<b>48,994,676</b>	<b>100.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,936,031</b>	<b>48,994,676</b>	<b>100.02</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers SWITZERLAND UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Switzerland</b>					
ABB Ltd.	1,570,792	CHF	32,318,177	36,709,409	3.79
Alcon Inc.	384,775	CHF	22,786,036	21,085,670	2.18
Chocoladefabriken Lindt & Spruengli AG	327	CHF	2,437,785	2,457,405	0.25
Chocoladefabriken Lindt & Spruengli AG	80	CHF	6,824,000	6,840,000	0.71
Cie Financiere Richemont SA	429,036	CHF	33,108,974	32,632,478	3.37
Credit Suisse Group AG	1,938,147	CHF	28,927,067	25,399,416	2.62
Geberit AG	29,804	CHF	11,984,296	16,189,533	1.67
Givaudan SA	6,505	CHF	13,945,121	19,716,655	2.04
LafargeHolcim Ltd.	419,081	CHF	21,438,101	22,504,650	2.32
Lonza Group AG	61,502	CHF	14,452,595	21,722,506	2.24
Nestle SA	2,329,715	CHF	189,291,991	244,107,538	25.21
Novartis AG	1,823,465	CHF	139,656,198	167,576,433	17.31
Partners Group Holding AG	14,476	CHF	10,440,873	12,846,002	1.33
Roche Holding AG	553,365	CHF	141,016,369	173,756,610	17.95
SGS SA	4,107	CHF	9,282,995	10,887,657	1.12
Sika AG	111,116	CHF	16,011,769	20,206,445	2.09
Swiss Life Holding AG	26,399	CHF	9,494,845	12,824,634	1.32
Swiss Re AG	234,085	CHF	21,075,403	25,445,040	2.63
Swisscom AG	21,058	CHF	10,238,057	10,794,331	1.12
UBS Group AG	3,001,700	CHF	41,930,779	36,695,783	3.79
Zurich Insurance Group AG	120,732	CHF	35,094,406	47,942,677	4.95
			<b>811,755,837</b>	<b>968,340,872</b>	<b>100.01</b>
<b>Total - Shares</b>			<b>811,755,837</b>	<b>968,340,872</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>811,755,837</b>	<b>968,340,872</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>811,755,837</b>	<b>968,340,872</b>	<b>100.01</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	90,406	GBP	1,401,547	1,606,334	1.94
			<b>1,401,547</b>	<b>1,606,334</b>	<b>1.94</b>
<b>Chile</b>					
Antofagasta PLC	15,006	GBP	118,628	137,575	0.17
			<b>118,628</b>	<b>137,575</b>	<b>0.17</b>
<b>Cyprus</b>					
Polymetal International PLC	13,436	GBP	154,951	160,560	0.19
			<b>154,951</b>	<b>160,560</b>	<b>0.19</b>
<b>Germany</b>					
TUI AG DI	18,894	GBP	210,499	180,211	0.22
			<b>210,499</b>	<b>180,211</b>	<b>0.22</b>
<b>Ireland</b>					
CRH PLC	34,653	GBP	673,343	1,054,144	1.28
DCC PLC	4,276	GBP	257,424	279,821	0.34
Experian PLC	39,459	GBP	497,026	1,006,994	1.22
Paddy Power Betfair PLC	3,332	GBP	290,922	307,344	0.37
Smurfit Kappa Group PLC	10,335	GBP	206,348	301,782	0.36
			<b>1,925,063</b>	<b>2,950,085</b>	<b>3.57</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	6,101	GBP	126,860	121,471	0.15
			<b>126,860</b>	<b>121,471</b>	<b>0.15</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC-A-	182,882	GBP	3,772,752	4,087,412	4.94
Royal Dutch Shell PLC-B-	162,969	GBP	3,209,889	3,649,691	4.42
			<b>6,982,641</b>	<b>7,737,103</b>	<b>9.36</b>
<b>Russia</b>					
Evraz PLC	23,744	GBP	98,273	95,926	0.12
			<b>98,273</b>	<b>95,926</b>	<b>0.12</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	8,440	GBP	140,552	216,486	0.26
Glencore PLC	470,978	GBP	1,112,657	1,108,447	1.34
			<b>1,253,209</b>	<b>1,324,933</b>	<b>1.60</b>
<b>United Arab Emirates</b>					
NMC Health PLC	3,747	GBP	106,249	66,209	0.08
			<b>106,249</b>	<b>66,209</b>	<b>0.08</b>
<b>United Kingdom</b>					
3i Group PLC	41,360	GBP	227,048	454,133	0.55
Admiral Group PLC	8,934	GBP	146,628	206,286	0.25
Anglo American PLC	54,399	GBP	766,990	1,182,090	1.43
Ashtead Group PLC	19,758	GBP	215,901	476,958	0.58
Associated British Foods PLC	15,115	GBP	423,969	392,688	0.48
AstraZeneca PLC	57,069	GBP	2,554,118	4,341,239	5.25
Auto Trader Group PLC	39,500	GBP	176,630	234,867	0.28
AVEVA Group PLC	2,758	GBP	106,368	128,412	0.16
Aviva PLC	169,808	GBP	797,880	710,986	0.86
BAE Systems PLC	139,196	GBP	672,500	786,179	0.95
Barclays PLC	747,416	GBP	1,796,314	1,342,658	1.62
Barratt Developments PLC	43,829	GBP	228,725	327,227	0.40

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Berkeley Group Holdings PLC	5,088	GBP	180,443	247,226	0.30
BP PLC	866,123	GBP	4,033,233	4,084,636	4.94
British American Tobacco PLC	99,238	GBP	3,710,733	3,206,876	3.88
British Land REIT Co. PLC	40,422	GBP	278,238	258,216	0.31
BT Group PLC	379,739	GBP	1,364,574	730,770	0.88
Bunzl PLC	14,622	GBP	253,489	301,944	0.37
Burberry Group PLC	17,738	GBP	266,178	391,123	0.47
Centrica PLC	252,852	GBP	629,347	225,797	0.27
Compass Group PLC	68,893	GBP	823,117	1,302,078	1.58
Croda International PLC	5,399	GBP	210,641	276,429	0.33
Diageo PLC	100,245	GBP	2,042,668	3,208,341	3.88
DS Smith PLC	55,340	GBP	254,306	212,616	0.26
easyJet PLC	10,739	GBP	154,175	152,977	0.19
Ferguson PLC	9,862	GBP	403,599	675,547	0.82
GlaxoSmithKline PLC	213,098	GBP	3,278,429	3,791,013	4.59
Halma PLC	16,471	GBP	213,069	348,526	0.42
Hargreaves Lansdown PLC	11,733	GBP	174,999	227,034	0.27
HSBC Holdings PLC	880,399	GBP	5,429,104	5,211,082	6.31
Imperial Brands PLC	41,422	GBP	1,112,351	774,177	0.94
Informa PLC	54,135	GBP	387,034	463,937	0.56
InterContinental Hotels Group PLC	7,900	GBP	267,192	411,432	0.50
International Consolidated Airlines Group SA	68,964	GBP	307,831	431,025	0.52
Intertek Group PLC	7,014	GBP	228,338	410,459	0.50
ITV PLC	161,976	GBP	331,577	244,584	0.30
J Sainsbury PLC	70,549	GBP	207,708	162,192	0.20
JD Sports Fashion PLC	15,660	GBP	92,696	131,137	0.16
Johnson Matthey PLC	8,256	GBP	270,227	247,350	0.30
Just Eat PLC	25,024	GBP	199,936	208,900	0.25
Kingfisher PLC	91,700	GBP	315,813	198,989	0.24
Land Securities Group REIT PLC	30,954	GBP	331,054	306,445	0.37
Legal & General Group PLC	257,428	GBP	604,657	780,007	0.94
Lloyds Banking Group PLC	3,039,997	GBP	2,282,768	1,899,998	2.30
London Stock Exchange Group PLC	13,618	GBP	360,210	1,055,395	1.28
M&G PLC	113,006	GBP	226,466	268,050	0.32
Meggitt PLC	33,634	GBP	215,218	220,908	0.27
Melrose Industries PLC	209,174	GBP	462,210	502,227	0.61
Mondi PLC	21,066	GBP	296,544	373,395	0.45
National Grid PLC	151,103	GBP	1,371,345	1,426,866	1.73
Next PLC	5,544	GBP	341,510	389,078	0.47
Ocado Group PLC	19,652	GBP	203,684	251,349	0.30
Pearson PLC	33,788	GBP	346,140	215,230	0.26
Persimmon PLC	13,778	GBP	236,255	371,317	0.45
Phoenix Group Holdings PLC	22,846	GBP	160,832	171,117	0.21
Prudential PLC	113,006	GBP	1,362,604	1,637,457	1.98
Reckitt Benckiser Group PLC	27,342	GBP	1,491,056	1,675,791	2.03
RELX PLC	81,722	GBP	1,082,917	1,557,213	1.88
Rentokil Initial PLC	80,461	GBP	213,747	364,488	0.44
Rightmove PLC	37,991	GBP	198,694	240,711	0.29

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rio Tinto PLC	47,810	GBP	1,490,124	2,152,884	2.60
Rolls-Royce Holdings PLC	74,918	GBP	730,794	511,840	0.62
Royal Bank of Scotland Group PLC	197,282	GBP	584,618	474,069	0.57
RSA Insurance Group PLC	44,765	GBP	214,070	253,191	0.31
Sage Group PLC	47,252	GBP	244,738	353,917	0.43
Schroders PLC	4,850	GBP	132,540	161,699	0.20
Scottish Mortgage Investment Trust PLC	63,573	GBP	249,568	368,088	0.45
Segro REIT PLC	47,341	GBP	255,899	424,743	0.51
Severn Trent PLC	10,328	GBP	201,921	259,749	0.31
Smith & Nephew PLC	38,055	GBP	410,924	697,358	0.84
Smiths Group PLC	17,222	GBP	209,231	290,535	0.35
Spirax-Sarco Engineering PLC	3,193	GBP	193,108	283,858	0.34
SSE PLC	45,008	GBP	615,700	647,440	0.78
St James's Place PLC	22,747	GBP	212,720	264,889	0.32
Standard Chartered PLC	114,449	GBP	1,016,664	815,335	0.99
Standard Life Aberdeen PLC	100,770	GBP	430,851	330,626	0.40
Taylor Wimpey PLC	141,520	GBP	222,776	273,700	0.33
Tesco PLC	420,655	GBP	1,062,854	1,073,512	1.30
Unilever PLC	47,361	GBP	1,391,802	2,060,440	2.49
United Utilities Group PLC	29,662	GBP	241,756	279,831	0.34
Vodafone Group PLC	1,167,130	GBP	2,557,981	1,712,880	2.07
Whitbread PLC	5,803	GBP	237,433	281,213	0.34
Wm Morrison Supermarkets PLC	95,847	GBP	200,042	191,502	0.23
WPP PLC	53,158	GBP	708,359	566,930	0.69
			<b>61,138,500</b>	<b>67,557,407</b>	<b>81.74</b>
<b>United States</b>					
Carnival PLC	6,820	GBP	218,059	248,521	0.30
			<b>218,059</b>	<b>248,521</b>	<b>0.30</b>
<b>Total - Shares</b>			<b>73,734,479</b>	<b>82,186,335</b>	<b>99.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>73,734,479</b>	<b>82,186,335</b>	<b>99.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>73,734,479</b>	<b>82,186,335</b>	<b>99.44</b>

\*\* This includes synthetic ETFs.



## Xtrackers FTSE 250 UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Rhi Magnesita NV	3,394	GBP	135,920	130,601	0.26
			<b>135,920</b>	<b>130,601</b>	<b>0.26</b>
<b>Bermuda</b>					
Hiscox Ltd.	34,630	GBP	491,400	493,131	0.98
			<b>491,400</b>	<b>493,131</b>	<b>0.98</b>
<b>Cayman Islands</b>					
Dragon Capital - Vietnam Enterprise Investments Ltd.-C-	24,247	GBP	103,165	115,052	0.23
			<b>103,165</b>	<b>115,052</b>	<b>0.23</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	4,689	GBP	68,536	76,196	0.15
TBC Bank Group PLC	4,362	GBP	68,836	56,706	0.11
			<b>137,372</b>	<b>132,902</b>	<b>0.26</b>
<b>Germany</b>					
Sirius Real Estate Ltd.	116,637	GBP	89,097	103,224	0.21
			<b>89,097</b>	<b>103,224</b>	<b>0.21</b>
<b>Gibraltar</b>					
888 Holdings PLC	33,017	GBP	57,917	54,478	0.11
			<b>57,917</b>	<b>54,478</b>	<b>0.11</b>
<b>Guernsey</b>					
Apax Global Alpha Ltd.	32,132	GBP	49,581	55,428	0.11
BACIT Ltd.	57,866	GBP	112,472	126,727	0.25
F&C Commercial Property Trust Ltd.	65,451	GBP	81,477	75,661	0.15
Genesis Emerging Markets Fund Ltd.	15,106	GBP	91,495	119,639	0.24
HarbourVest Global Private Equity Ltd.	9,962	GBP	122,174	179,117	0.36
International Public Partnerships Ltd.	194,042	GBP	290,355	323,662	0.64
NextEnergy Solar Fund Ltd.	72,385	GBP	89,425	89,757	0.18
Pershing Square Holdings Ltd.	26,947	GBP	348,238	391,809	0.78
Renewables Infrastructure Group Ltd.	205,314	GBP	241,958	284,155	0.56
Schroder Oriental Income Fund Ltd.	33,238	GBP	86,536	85,754	0.17
Sequoia Economic Infrastructure Income Fund Ltd.	172,445	GBP	195,613	201,071	0.40
UK Commercial Property REIT Ltd.	81,164	GBP	69,056	72,074	0.14
VinaCapital Vietnam Opportunity Fund Ltd.	22,870	GBP	80,108	76,843	0.15
			<b>1,858,488</b>	<b>2,081,697</b>	<b>4.13</b>
<b>Ireland</b>					
C&C Group PLC	38,600	GBP	157,895	156,909	0.31
Grafton Group PLC	27,005	GBP	192,774	234,133	0.47
Greencore Group PLC	55,235	GBP	122,042	147,975	0.29
UDG Healthcare PLC	30,969	GBP	180,751	249,610	0.50
			<b>653,462</b>	<b>788,627</b>	<b>1.57</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	71,979	GBP	464,979	636,438	1.26
Playtech PLC	37,474	GBP	227,548	148,772	0.30
			<b>692,527</b>	<b>785,210</b>	<b>1.56</b>
<b>Israel</b>					
Plus500 Ltd.	13,260	GBP	165,915	117,484	0.23
			<b>165,915</b>	<b>117,484</b>	<b>0.23</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey</b>					
3i Infrastructure PLC	74,173	GBP	181,061	218,440	0.43
Centamin PLC	134,634	GBP	115,902	170,985	0.34
GCP Infrastructure Investments Ltd.	107,850	GBP	133,099	142,146	0.28
Sanne Group PLC	16,868	GBP	108,587	114,196	0.23
			<b>538,649</b>	<b>645,767</b>	<b>1.28</b>
<b>Luxembourg</b>					
BBGI SICAV SA Fund	78,158	GBP	122,223	130,133	0.26
			<b>122,223</b>	<b>130,133</b>	<b>0.26</b>
<b>Mexico</b>					
Fresnillo PLC	22,925	GBP	134,000	146,766	0.29
			<b>134,000</b>	<b>146,766</b>	<b>0.29</b>
<b>Netherlands</b>					
PPHE Hotel Group Ltd.	2,661	GBP	50,222	49,228	0.10
			<b>50,222</b>	<b>49,228</b>	<b>0.10</b>
<b>Peru</b>					
Hochschild Mining PLC	31,075	GBP	57,003	56,867	0.11
			<b>57,003</b>	<b>56,867</b>	<b>0.11</b>
<b>South Africa</b>					
Investec PLC	82,516	GBP	374,633	365,629	0.72
Mediclinic International PLC	48,650	GBP	232,531	200,243	0.40
			<b>607,164</b>	<b>565,872</b>	<b>1.12</b>
<b>Switzerland</b>					
Ferrexpo PLC	36,238	GBP	57,747	57,600	0.12
IWG PLC	83,191	GBP	239,313	362,297	0.72
Wizz Air Holdings PLC	6,892	GBP	184,159	268,444	0.53
			<b>481,219</b>	<b>688,341</b>	<b>1.37</b>
<b>United Arab Emirates</b>					
Network International Holdings PLC	55,365	GBP	322,033	354,890	0.71
			<b>322,033</b>	<b>354,890</b>	<b>0.71</b>
<b>United Kingdom</b>					
4imprint Group PLC	3,450	GBP	96,611	120,060	0.24
A.G. Barr PLC	10,158	GBP	62,682	58,916	0.12
Aberforth Smaller Companies Trust PLC	11,128	GBP	137,465	171,371	0.34
Aggreko PLC	29,913	GBP	337,964	249,056	0.49
Airtel Africa PLC	100,706	GBP	64,035	80,514	0.16
AJ Bell PLC	31,885	GBP	115,618	136,787	0.27
Alliance Trust PLC	41,065	GBP	252,229	344,946	0.69
Ascential PLC	49,186	GBP	159,279	192,711	0.38
Ashmore Group PLC	48,013	GBP	187,949	248,707	0.49
Assura REIT PLC	293,481	GBP	186,290	228,328	0.45
Aston Martin Lagonda Global Holdings PLC	7,181	GBP	70,979	37,327	0.07
Avast PLC	65,199	GBP	222,736	295,221	0.59
B&M European Value Retail SA	105,835	GBP	385,735	433,500	0.86
Babcock International Group PLC	62,530	GBP	404,447	393,564	0.78
Baillie Gifford Japan Trust PLC	11,450	GBP	94,720	93,890	0.19
Bakkavor Group PLC	17,704	GBP	29,208	24,715	0.05
Balfour Beatty PLC	85,270	GBP	229,550	222,896	0.44
Bankers Investment Trust PLC	15,265	GBP	112,913	151,734	0.30

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Beazley PLC	64,771	GBP	267,522	360,127	0.72
Bellway PLC	15,324	GBP	396,153	583,385	1.16
Big Yellow Group REIT PLC	19,041	GBP	155,674	228,492	0.45
BlackRock Smaller Cos Trust PLC	5,930	GBP	93,341	101,522	0.20
BlackRock World Mining Trust PLC	21,932	GBP	80,034	84,000	0.17
BMO Global Smaller Companies PLC	76,242	GBP	106,130	110,627	0.22
Bodycote PLC	23,313	GBP	173,331	221,940	0.44
Bovis Homes Group PLC	18,384	GBP	194,452	249,655	0.50
Brewin Dolphin Holdings PLC	36,027	GBP	115,677	134,165	0.27
British Empire Trust PLC	13,600	GBP	82,468	105,808	0.21
Britvic PLC	32,894	GBP	264,442	297,526	0.59
Cairn Energy PLC	72,015	GBP	143,432	147,631	0.29
Caledonia Investments PLC	4,039	GBP	101,454	126,421	0.25
Capita PLC	205,633	GBP	455,160	337,444	0.67
Capital & Counties Properties PLC	91,377	GBP	285,619	239,134	0.48
Cineworld Group PLC	125,363	GBP	274,163	274,670	0.55
City of London Investment Trust PLC	48,470	GBP	195,090	214,964	0.43
Clarkson PLC	3,076	GBP	77,187	93,049	0.18
Close Brothers Group PLC	18,725	GBP	268,184	299,225	0.59
CLS Holdings PLC	19,359	GBP	40,500	58,367	0.12
Coats Group PLC	177,376	GBP	136,048	132,322	0.26
Cobham PLC	297,363	GBP	511,652	488,419	0.97
Computacenter PLC	8,830	GBP	89,590	156,556	0.31
ContourGlobal PLC	21,932	GBP	50,450	46,057	0.09
ConvaTec Group PLC	182,422	GBP	360,023	362,016	0.72
Countryside Properties PLC	55,086	GBP	189,120	250,751	0.50
Cranswick PLC	6,380	GBP	146,827	216,282	0.43
Crest Nicholson Holdings PLC	30,658	GBP	126,881	132,381	0.26
CYBG PLC	153,621	GBP	371,722	289,652	0.58
Daejan Holdings PLC	625	GBP	33,020	33,750	0.07
Dechra Pharmaceuticals PLC	12,372	GBP	215,244	358,788	0.71
Derwent London REIT PLC	12,468	GBP	392,840	499,967	0.99
Diploma PLC	13,727	GBP	159,237	277,834	0.55
Direct Line Insurance Group PLC	171,091	GBP	518,671	534,659	1.06
Dixons Carphone PLC	125,040	GBP	286,196	180,308	0.36
Domino's Pizza Group PLC	57,549	GBP	148,736	184,272	0.37
Drax Group PLC	49,148	GBP	258,423	154,325	0.31
Dunelm Group PLC	12,127	GBP	111,434	140,188	0.28
Edinburgh Investment Trust PLC	22,344	GBP	138,820	139,873	0.28
Electrocomponents PLC	55,186	GBP	250,108	373,940	0.74
Elementis PLC	71,236	GBP	150,837	127,512	0.25
Energean Oil & Gas PLC	12,166	GBP	90,554	113,144	0.22
Enterprise Inns PLC	53,409	GBP	111,586	151,575	0.30
Equiniti Group PLC	40,301	GBP	103,096	83,181	0.17
Essentra PLC	32,467	GBP	208,557	141,361	0.28
Euromoney Institutional Investor PLC	13,240	GBP	171,170	172,385	0.34
FDM Group Holdings PLC	10,522	GBP	86,331	108,797	0.22
Fidelity China Special Situations PLC	45,837	GBP	74,663	105,425	0.21

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Fidelity European Values PLC	51,122	GBP	99,803	132,917	0.26
Fidelity Special Values PLC	23,861	GBP	65,425	66,214	0.13
Finabl PLC	21,580	GBP	35,993	36,772	0.07
Finsbury Growth & Income Trust PLC	25,350	GBP	190,442	228,150	0.45
Firstgroup PLC	150,748	GBP	184,553	189,038	0.38
Foreign & Colonial Investment Trust PLC	67,618	GBP	368,654	517,278	1.03
Foresight Solar Fund Ltd.	75,209	GBP	92,982	94,763	0.19
Future PLC	11,537	GBP	133,340	167,286	0.33
G4S PLC	192,441	GBP	477,793	419,521	0.83
Galliford Try PLC	13,423	GBP	128,529	115,371	0.23
Games Workshop Group PLC	4,035	GBP	137,411	246,337	0.49
GCP Student Living REIT PLC	51,001	GBP	88,058	100,982	0.20
Genus PLC	8,085	GBP	169,595	256,780	0.51
Go-Ahead Group PLC	5,359	GBP	110,812	118,327	0.24
Grainger PLC	74,800	GBP	175,814	234,274	0.47
Great Portland Estates PLC REIT	31,496	GBP	231,433	270,866	0.54
Greencoat UK Wind PLC	188,674	GBP	249,350	283,766	0.56
Greggs PLC	12,361	GBP	160,805	284,056	0.56
Hammerson REIT PLC	95,283	GBP	375,089	294,139	0.58
Hastings Group Holdings PLC	38,278	GBP	75,914	68,594	0.14
Hays PLC	167,477	GBP	255,873	304,138	0.60
Helios Towers PLC	30,291	GBP	42,346	47,860	0.10
Henderson Smaller Companies Investment Trust PLC	9,286	GBP	84,262	101,403	0.20
Herald Investment Trust PLC	8,348	GBP	104,340	123,550	0.25
HgCapital Trust PLC	46,234	GBP	99,824	119,053	0.24
Hicl Infrastructure PLC	222,718	GBP	348,539	379,957	0.75
Hill & Smith Holdings PLC	9,815	GBP	108,228	144,575	0.29
Hilton Food Group PLC	7,946	GBP	79,599	88,042	0.17
HomeServe PLC	33,960	GBP	255,574	429,254	0.85
Howden Joinery Group PLC	71,678	GBP	341,528	482,106	0.96
Hunting PLC	17,481	GBP	77,948	72,966	0.15
Ibstock PLC	48,047	GBP	113,953	151,348	0.30
ICG Enterprise Trust PLC	8,527	GBP	81,703	84,247	0.17
IG Group Holdings PLC	45,102	GBP	299,680	313,459	0.62
IMI PLC	33,337	GBP	386,255	393,043	0.78
Inchcape PLC	49,667	GBP	323,249	350,649	0.70
IntegraFin Holdings PLC	23,968	GBP	91,955	106,658	0.21
Intermediate Capital Group PLC	34,546	GBP	330,894	556,191	1.10
IP Group PLC	124,658	GBP	163,657	88,507	0.18
J D Wetherspoon PLC	8,664	GBP	95,798	144,082	0.29
James Fisher & Sons PLC	5,085	GBP	87,105	102,971	0.20
John Laing Group PLC	61,355	GBP	169,284	233,149	0.46
John Wood Group PLC	82,421	GBP	423,162	328,448	0.65
JPMorgan American Investment Trust PLC	26,083	GBP	89,684	125,981	0.25
JPMorgan Emerging Markets Investment Trust PLC	15,025	GBP	110,061	159,866	0.32
JPMorgan Indian Investment Trust PLC	13,005	GBP	90,207	95,587	0.19
JPMorgan Japanese Investment Trust PLC	20,061	GBP	88,486	91,779	0.18
Jupiter European Opportunities Trust PLC	13,289	GBP	100,448	107,242	0.21

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Jupiter Fund Management PLC	51,566	GBP	201,550	211,214	0.42
Kainos Group PLC	6,844	GBP	45,540	50,782	0.10
KAZ Minerals PLC	27,543	GBP	97,632	146,363	0.29
Lancashire Holdings Ltd.	25,034	GBP	175,294	192,011	0.38
Law Debenture Corp. PLC	14,547	GBP	89,102	94,556	0.19
LondonMetric Property REIT PLC	101,079	GBP	187,831	239,153	0.48
LXI REIT PLC	64,782	GBP	87,373	90,695	0.18
Man Group PLC	184,514	GBP	242,093	291,532	0.58
Marks & Spencer Group PLC	242,478	GBP	487,955	517,691	1.03
Marshalls PLC	24,671	GBP	123,076	212,171	0.42
Marston's PLC	78,062	GBP	91,960	99,295	0.20
McCarthy & Stone PLC	66,060	GBP	95,048	98,429	0.20
Mercantile Investment Trust PLC	98,551	GBP	189,934	258,204	0.51
Micro Focus International PLC	40,745	GBP	467,197	433,445	0.86
Mitchells & Butlers PLC	27,064	GBP	109,751	124,359	0.25
Moneysupermarket.com Group PLC	64,475	GBP	179,565	213,154	0.42
Monks Investment Trust PLC	27,015	GBP	170,963	259,074	0.51
Morgan Advanced Materials PLC	35,060	GBP	104,299	111,140	0.22
Murray International Trust PLC -O-	15,536	GBP	166,573	195,754	0.39
National Express Group PLC	52,551	GBP	190,409	246,779	0.49
NewRiver REIT PLC	37,361	GBP	104,564	74,909	0.15
OneSavings Bank PLC	46,269	GBP	176,476	200,530	0.40
Oxford Instruments PLC	6,584	GBP	87,872	101,394	0.20
P2P Global Investments PLC	9,331	GBP	79,190	77,447	0.15
Pagegroup PLC	38,791	GBP	182,092	202,877	0.40
Pantheon International PLC	6,709	GBP	139,419	172,757	0.34
Paragon Group PLC	31,455	GBP	132,085	169,542	0.34
PayPoint PLC	8,130	GBP	82,560	82,276	0.16
Pennon Group PLC	52,164	GBP	426,040	534,681	1.06
Perpetual Income and Growth Investment Trust PLC					
-O-	27,442	GBP	98,829	91,931	0.18
Personal Assets Trust PLC	309	GBP	121,894	131,479	0.26
Petrofac Ltd.	32,096	GBP	194,975	122,896	0.24
Pets at Home Group PLC	58,966	GBP	112,468	164,869	0.33
Polar Capital Technology Trust PLC	16,616	GBP	155,787	263,530	0.52
Polypipe Group PLC	23,371	GBP	89,635	126,203	0.25
Premier Oil PLC	100,395	GBP	100,514	98,588	0.20
Primary Health Properties REIT PLC	149,106	GBP	192,342	238,570	0.47
Provident Financial PLC	31,607	GBP	171,629	144,476	0.29
PZ Cussons PLC	23,364	GBP	67,051	48,714	0.10
QinetiQ Group PLC	69,031	GBP	184,912	246,993	0.49
Quilter PLC	231,359	GBP	346,837	372,604	0.74
Rank Group PLC	21,218	GBP	43,865	58,774	0.12
Rathbone Brothers PLC	6,883	GBP	141,447	146,608	0.29
Redrow PLC	28,314	GBP	139,351	210,939	0.42
Renishaw PLC	4,252	GBP	123,712	160,215	0.32
Restaurant Group PLC	58,813	GBP	87,790	95,865	0.19
RIT Capital Partners PLC	15,750	GBP	268,856	333,112	0.66

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rotork PLC	108,052	GBP	298,787	361,974	0.72
Royal Mail PLC	113,946	GBP	302,767	257,860	0.51
Sabre Insurance Group PLC	28,681	GBP	83,485	88,337	0.18
Safestore Holdings REIT PLC	25,447	GBP	125,580	205,103	0.41
Savills PLC	16,477	GBP	134,821	187,014	0.37
Schroder AsiaPacific Fund PLC	20,811	GBP	94,940	98,124	0.20
Scottish Investment Trust PLC	9,261	GBP	64,537	77,052	0.15
Senior PLC	51,966	GBP	131,921	89,849	0.18
Serco Group PLC	150,459	GBP	272,936	243,593	0.48
Shaftesbury REIT PLC	27,669	GBP	225,416	261,472	0.52
SIG PLC	73,543	GBP	117,577	90,458	0.18
Signature Aviation PLC	101,919	GBP	312,624	323,287	0.64
Smithson Investment Trust PLC	13,268	GBP	151,595	172,219	0.34
Softcat PLC	15,363	GBP	97,692	176,982	0.35
Sophos Group PLC	49,271	GBP	216,356	274,932	0.55
Spectris PLC	14,377	GBP	347,943	417,796	0.83
Spirent Communications PLC	75,035	GBP	116,409	188,713	0.37
Sports Direct International PLC	23,292	GBP	91,285	106,817	0.21
SSP Group PLC	54,587	GBP	264,245	354,815	0.70
St Modwen Properties PLC	21,939	GBP	91,845	109,037	0.22
Stagecoach Group PLC	50,277	GBP	129,789	80,443	0.16
Synthomer PLC	41,331	GBP	127,405	146,229	0.29
TalkTalk Telecom Group PLC	83,148	GBP	163,582	96,535	0.19
Tate & Lyle PLC	58,085	GBP	393,497	441,562	0.88
Telecom Plus PLC	7,114	GBP	104,963	106,852	0.21
Temple Bar Investment Trust PLC	8,309	GBP	105,894	122,641	0.24
Templeton Emerging Markets Investment Trust PLC					
-O-	30,394	GBP	193,162	255,310	0.51
TI Fluid Systems PLC	28,084	GBP	61,542	74,703	0.15
TR Property Investment Trust PLC - Ordinary Shares	39,481	GBP	133,409	192,272	0.38
Trainline PLC	57,309	GBP	260,013	290,557	0.58
Travis Perkins PLC	31,374	GBP	458,168	502,611	1.00
Tritax Big Box REIT PLC	212,138	GBP	292,720	315,661	0.63
Tullett Prebon PLC	70,113	GBP	263,292	286,552	0.57
Tullow Oil PLC	173,025	GBP	389,269	110,736	0.22
Ultra Electronics Holdings PLC	8,631	GBP	162,921	182,459	0.36
UNITE Group PLC	35,581	GBP	290,727	448,321	0.89
Vesuvius PLC	26,444	GBP	121,345	132,220	0.26
Victrex PLC	10,173	GBP	210,989	253,715	0.50
Vivo Energy PLC	47,846	GBP	61,873	59,138	0.12
Watches of Switzerland Group PLC	9,858	GBP	28,810	37,066	0.07
Weir Group PLC	32,202	GBP	473,778	486,089	0.97
WH Smith PLC	13,688	GBP	238,532	355,888	0.71
William Hill PLC	108,398	GBP	302,683	204,276	0.41
Witan Investment Trust PLC	107,136	GBP	188,572	248,020	0.49
Workspace Group REIT PLC	16,536	GBP	140,972	196,448	0.39
Worldwide Healthcare Trust PLC	6,510	GBP	138,668	203,763	0.40
			<b>37,342,369</b>	<b>42,233,738</b>	<b>83.87</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
PureTech Health Plc	18,989	GBP	53,528	60,765	0.12
			<b>53,528</b>	<b>60,765</b>	<b>0.12</b>
<b>Total - Shares</b>			<b>44,093,673</b>	<b>49,734,773</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>44,093,673</b>	<b>49,734,773</b>	<b>98.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,093,673</b>	<b>49,734,773</b>	<b>98.77</b>

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE ALL-SHARE UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	46,260	GBP	789,469	821,948	1.55
			<b>789,469</b>	<b>821,948</b>	<b>1.55</b>
<b>Austria</b>					
Rhi Magnesita NV	668	GBP	27,771	25,705	0.05
			<b>27,771</b>	<b>25,705</b>	<b>0.05</b>
<b>Bermuda</b>					
Hiscox Ltd.	6,177	GBP	54,784	87,960	0.16
			<b>54,784</b>	<b>87,960</b>	<b>0.16</b>
<b>Cayman Islands</b>					
Dragon Capital - Vietnam Enterprise Investments Ltd.-C-	4,678	GBP	14,356	22,197	0.04
			<b>14,356</b>	<b>22,197</b>	<b>0.04</b>
<b>Chile</b>					
Antofagasta PLC	7,580	GBP	65,706	69,493	0.13
			<b>65,706</b>	<b>69,493</b>	<b>0.13</b>
<b>Cyprus</b>					
Polymetal International PLC	6,832	GBP	50,690	81,642	0.15
			<b>50,690</b>	<b>81,642</b>	<b>0.15</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	781	GBP	13,017	12,691	0.03
Georgia Capital PLC	1,011	GBP	10,206	9,322	0.02
Georgia Healthcare Group PLC	1,536	GBP	4,712	1,889	0.00
TBC Bank Group PLC	841	GBP	13,409	10,933	0.02
			<b>41,344</b>	<b>34,835</b>	<b>0.07</b>
<b>Germany</b>					
Sirius Real Estate Ltd.	18,179	GBP	11,551	16,089	0.03
TUI AG DI	9,666	GBP	111,207	92,194	0.17
			<b>122,758</b>	<b>108,283</b>	<b>0.20</b>
<b>Gibraltar</b>					
888 Holdings PLC	7,688	GBP	19,991	12,685	0.02
			<b>19,991</b>	<b>12,685</b>	<b>0.02</b>
<b>Guernsey</b>					
Apax Global Alpha Ltd.	6,038	GBP	8,528	10,416	0.02
BACIT Ltd.	9,299	GBP	15,103	20,365	0.04
BH Global Ltd. Fund	275	GBP	3,641	4,173	0.01
BH Macro Ltd.	290	GBP	5,727	7,569	0.01
Bluefield Solar Income Fund Ltd.	6,794	GBP	8,067	9,613	0.02
Dexion Absolute Ltd. <sup>(1)</sup>	10,310	GBP	13,195	—	0.00
F&C Commercial Property Trust Ltd.	11,352	GBP	14,917	13,123	0.02
Genesis Emerging Markets Fund Ltd.	2,689	GBP	16,836	21,297	0.04
HarbourVest Global Private Equity Ltd.	1,731	GBP	19,037	31,123	0.06
Highbridge Multi-Strategy Fund Ltd.	938	GBP	1,925	1,726	0.00
Hipgnosis Songs Fund Ltd.	8,660	GBP	9,439	9,526	0.02
International Public Partnerships Ltd.	33,093	GBP	48,377	55,199	0.10
Merian Chrysalis Investment Co. Ltd.	7,486	GBP	9,133	9,208	0.02
NB Global Floating Rate Income Fund Ltd.	15,283	GBP	14,840	14,183	0.03

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.



## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Guernsey (continued)</b>					
NB Private Equity Partners Ltd/Fund	1,037	GBP	11,225	12,548	0.02
NextEnergy Solar Fund Ltd.	13,142	GBP	13,368	16,296	0.03
Pershing Square Holdings Ltd.	4,716	GBP	56,106	68,571	0.13
Picton Property Income Ltd.	14,245	GBP	11,271	13,818	0.03
Raven Property Group Ltd.	9,677	GBP	4,742	4,693	0.01
Real Estate Credit Investments Ltd.	4,161	GBP	6,966	6,990	0.01
Renewables Infrastructure Group Ltd.	37,655	GBP	41,839	52,114	0.10
Riverstone Energy Ltd.	1,113	GBP	11,330	4,608	0.01
Schroder Oriental Income Fund Ltd.	5,312	GBP	8,831	13,705	0.03
Sequoia Economic Infrastructure Income Fund Ltd.	29,336	GBP	32,437	34,206	0.06
SQN Asset Finance Income Fund Ltd.	7,906	GBP	6,436	6,546	0.01
Starwood European Real Estate Finance Ltd.	7,486	GBP	8,152	7,823	0.01
TwentyFour Income Fund Ltd.	12,341	GBP	14,176	13,760	0.03
TwentyFour Select Monthly Income Fund Ltd.	6,206	GBP	5,805	5,865	0.01
UK Commercial Property REIT Ltd.	18,234	GBP	15,234	16,192	0.03
VinaCapital Vietnam Opportunity Fund Ltd.	4,551	GBP	12,712	15,291	0.03
			<b>449,395</b>	<b>500,547</b>	<b>0.94</b>
<b>Ireland</b>					
C&C Group PLC	6,409	GBP	26,217	26,053	0.05
CRH PLC	17,671	GBP	344,201	537,552	1.01
DCC PLC	2,172	GBP	94,629	142,136	0.27
Experian PLC	20,093	GBP	245,594	512,773	0.96
Grafton Group PLC	4,799	GBP	34,605	41,607	0.08
Greencore Group PLC	9,815	GBP	20,532	26,294	0.05
Hostelworld Group PLC	2,891	GBP	8,603	3,614	0.01
Kenmare Resources PLC	2,126	GBP	6,813	5,017	0.01
Paddy Power Betfair PLC	1,692	GBP	131,310	156,070	0.29
Smurfit Kappa Group PLC	5,212	GBP	100,154	152,190	0.29
UDG Healthcare PLC	5,429	GBP	28,799	43,758	0.08
			<b>1,041,457</b>	<b>1,647,064</b>	<b>3.10</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	12,814	GBP	104,540	113,301	0.21
Playtech PLC	6,339	GBP	48,338	25,166	0.05
			<b>152,878</b>	<b>138,467</b>	<b>0.26</b>
<b>Israel</b>					
BATM Advanced Communications	9,791	GBP	4,386	3,642	0.01
Plus500 Ltd.	2,474	GBP	34,129	21,920	0.04
			<b>38,515</b>	<b>25,562</b>	<b>0.05</b>
<b>Jersey</b>					
3i Infrastructure PLC	13,267	GBP	30,882	39,071	0.07
Aberdeen Asian Income Fund Ltd.	4,802	GBP	9,036	10,276	0.02
Centamin PLC	24,016	GBP	21,756	30,500	0.06
City Merchants High Yield Trust Ltd.	3,196	GBP	6,136	6,296	0.01
CQS New City High Yield Fund Ltd.	6,886	GBP	4,163	4,145	0.01
CVC Credit Partners European Opportunities Ltd.	7,871	GBP	8,424	7,820	0.02
GCP Asset Backed Income Fund Ltd.	9,744	GBP	10,344	10,572	0.02
GCP Infrastructure Investments Ltd.	20,414	GBP	25,158	26,906	0.05
Henderson Far East Income Ltd.	3,198	GBP	9,903	11,689	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Jersey (continued)</b>					
JTC PLC	2,511	GBP	9,342	10,371	0.02
Middlefield Canadian Income PCC	1,712	GBP	1,741	1,712	0.00
Sanne Group PLC	2,945	GBP	18,190	19,938	0.04
			<b>155,075</b>	<b>179,296</b>	<b>0.34</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	3,104	GBP	49,279	61,801	0.12
			<b>49,279</b>	<b>61,801</b>	<b>0.12</b>
<b>Luxembourg</b>					
BBGI SICAV SA Fund	12,672	GBP	17,572	21,099	0.04
			<b>17,572</b>	<b>21,099</b>	<b>0.04</b>
<b>Malaysia</b>					
PureCircle Ltd.	3,494	GBP	11,872	4,584	0.01
			<b>11,872</b>	<b>4,584</b>	<b>0.01</b>
<b>Mexico</b>					
Fresnillo PLC	4,198	GBP	42,772	26,876	0.05
			<b>42,772</b>	<b>26,876</b>	<b>0.05</b>
<b>Netherlands</b>					
DP Eurasia NV	1,796	GBP	1,473	941	0.00
PPHE Hotel Group Ltd.	545	GBP	10,247	10,082	0.02
Royal Dutch Shell PLC-A-	93,856	GBP	2,028,132	2,097,682	3.95
Royal Dutch Shell PLC-B-	83,371	GBP	1,760,603	1,867,094	3.51
			<b>3,800,455</b>	<b>3,975,799</b>	<b>7.48</b>
<b>Peru</b>					
Hochschild Mining PLC	4,793	GBP	9,152	8,771	0.02
			<b>9,152</b>	<b>8,771</b>	<b>0.02</b>
<b>Russia</b>					
Evraz PLC	11,976	GBP	24,022	48,383	0.09
Petropavlovsk PLC	71,571	GBP	5,542	9,118	0.02
			<b>29,564</b>	<b>57,501</b>	<b>0.11</b>
<b>Singapore</b>					
XP Power Ltd.	383	GBP	6,573	11,873	0.02
			<b>6,573</b>	<b>11,873</b>	<b>0.02</b>
<b>South Africa</b>					
Investec PLC	14,780	GBP	70,439	65,490	0.12
Mediclinic International PLC	8,451	GBP	68,853	34,785	0.07
			<b>139,292</b>	<b>100,275</b>	<b>0.19</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	4,217	GBP	65,478	108,166	0.20
Ferrexpo PLC	7,063	GBP	8,560	11,227	0.02
Glencore PLC	244,104	GBP	654,439	574,499	1.08
IWG PLC	14,672	GBP	34,795	63,896	0.12
Wizz Air Holdings PLC	1,299	GBP	28,350	50,596	0.10
			<b>791,622</b>	<b>808,384</b>	<b>1.52</b>
<b>United Arab Emirates</b>					
Lamprell PLC	3,663	GBP	3,013	1,425	0.00
Network International Holdings PLC	9,815	GBP	57,149	62,914	0.12
NMC Health PLC	1,873	GBP	26,549	33,096	0.06
			<b>86,711</b>	<b>97,435</b>	<b>0.18</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
3i Group PLC	21,014	GBP	110,381	230,734	0.43
4imprint Group PLC	610	GBP	9,749	21,228	0.04
A.G. Barr PLC	2,300	GBP	12,650	13,340	0.03
AA PLC	16,292	GBP	59,869	9,474	0.02
Aberdeen New Dawn Investment Trust PLC	2,272	GBP	5,366	5,862	0.01
Aberdeen Standard Asia Focus PLC	564	GBP	4,512	6,063	0.01
Aberdeen Standard Equity Income Trust PLC	1,087	GBP	4,243	4,489	0.01
Aberdeen Standard European Logistics Income PLC	7,952	GBP	8,409	7,173	0.01
Aberforth Smaller Companies Trust PLC	1,994	GBP	24,672	30,708	0.06
Admiral Group PLC	4,502	GBP	73,233	103,951	0.20
AEW UK REIT PLC	3,325	GBP	3,275	3,305	0.01
Aggreko PLC	5,273	GBP	74,610	43,903	0.08
Airtel Africa PLC	20,782	GBP	12,047	16,615	0.03
AJ Bell PLC	6,481	GBP	23,691	27,803	0.05
Alfa Financial Software Holdings PLC	2,800	GBP	2,150	3,360	0.01
Alliance Trust PLC	7,071	GBP	37,242	59,396	0.11
Allianz Technology Trust PLC	881	GBP	5,331	14,510	0.03
Allied Minds PLC	6,491	GBP	3,875	3,343	0.01
Amigo Holdings PLC	5,103	GBP	11,695	3,388	0.01
Anglo American PLC	27,703	GBP	424,099	601,986	1.13
Anglo-Eastern Plantations PLC	515	GBP	3,361	2,956	0.01
AO World PLC	5,918	GBP	4,740	5,344	0.01
Aptitude Software Group PLC	1,610	GBP	7,059	10,014	0.02
Arrow Global Group PLC	3,577	GBP	9,404	9,164	0.02
Artemis Alpha Trust PLC	1,261	GBP	4,030	4,363	0.01
ASA International Group PLC	1,005	GBP	3,677	2,668	0.01
Ascential PLC	8,289	GBP	25,464	32,476	0.06
Ashmore Group PLC	8,310	GBP	27,272	43,046	0.08
Ashtead Group PLC	10,229	GBP	116,163	246,928	0.46
Associated British Foods PLC	7,642	GBP	222,096	198,539	0.37
Assura REIT PLC	50,627	GBP	29,976	39,388	0.07
Aston Martin Lagonda Global Holdings PLC	1,422	GBP	16,919	7,392	0.01
AstraZeneca PLC	29,200	GBP	1,305,270	2,221,244	4.18
Auto Trader Group PLC	20,045	GBP	70,288	119,188	0.22
Avast PLC	11,627	GBP	36,737	52,647	0.10
AVEVA Group PLC	1,401	GBP	31,779	65,231	0.12
Aviva PLC	86,647	GBP	431,051	362,791	0.68
Avon Rubber PLC	697	GBP	7,273	14,567	0.03
B&M European Value Retail SA	18,574	GBP	64,638	76,079	0.14
Babcock International Group PLC	11,124	GBP	122,072	70,014	0.13
BAE Systems PLC	71,018	GBP	324,846	401,110	0.75
Baillie Gifford Japan Trust PLC	2,200	GBP	7,762	18,040	0.03
Baillie Gifford Shin Nippon PLC	6,783	GBP	8,648	12,196	0.02
Baillie Gifford US Growth Trust PLC	5,219	GBP	7,134	7,333	0.01
Bakkavor Group PLC	3,972	GBP	7,356	5,545	0.01
Balfour Beatty PLC	15,125	GBP	41,655	39,537	0.07
Bankers Investment Trust PLC	2,510	GBP	16,012	24,949	0.05
Barclays PLC	380,629	GBP	866,638	683,762	1.29

\*\* This includes synthetic ETFs.

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Barratt Developments PLC	22,315	GBP	106,698	166,604	0.31
BB Healthcare Trust PLC	10,363	GBP	14,583	14,715	0.03
Beazley PLC	11,562	GBP	40,282	64,285	0.12
Bellway PLC	2,745	GBP	56,621	104,502	0.20
Berkeley Group Holdings PLC	2,653	GBP	77,723	128,909	0.24
Biffa PLC	4,596	GBP	9,490	12,593	0.02
Big Yellow Group REIT PLC	3,379	GBP	25,617	40,548	0.08
Biotech Growth Trust PLC	1,278	GBP	6,608	12,013	0.02
BlackRock Frontiers Investment Trust PLC	6,679	GBP	8,777	9,017	0.02
BlackRock Greater Europe Investment Trust PLC	2,038	GBP	6,370	8,295	0.02
Blackrock Income Strategies Trust PLC	5,792	GBP	6,633	6,458	0.01
BlackRock Latin American Investment Trust PLC	1,199	GBP	4,918	5,821	0.01
Blackrock North American Income Trust PLC	2,714	GBP	5,005	5,184	0.01
BlackRock Smaller Cos Trust PLC	1,057	GBP	13,437	18,096	0.03
BlackRock Throgmorton Trust PLC	1,198	GBP	6,546	8,242	0.02
BlackRock World Mining Trust PLC	4,001	GBP	16,888	15,324	0.03
BMO Global Smaller Companies PLC	13,130	GBP	16,419	19,052	0.04
Bodycote PLC	4,133	GBP	32,285	39,346	0.07
Bovis Homes Group PLC	3,167	GBP	31,298	43,008	0.08
BP PLC	443,020	GBP	2,128,497	2,089,282	3.93
Brewin Dolphin Holdings PLC	7,422	GBP	24,729	27,640	0.05
British American Tobacco PLC	50,773	GBP	1,956,967	1,640,729	3.09
British Empire Trust PLC	2,230	GBP	12,649	17,349	0.03
British Land REIT Co. PLC	20,797	GBP	142,326	132,851	0.25
Britvic PLC	5,721	GBP	42,029	51,746	0.10
Brunner Investment Trust PLC	684	GBP	4,689	6,231	0.01
BT Group PLC	193,371	GBP	701,709	372,123	0.70
Bunzl PLC	7,395	GBP	131,170	152,707	0.29
Burberry Group PLC	9,058	GBP	140,097	199,729	0.38
Cairn Energy PLC	12,816	GBP	25,323	26,273	0.05
Caledonia Investments PLC	795	GBP	16,834	24,883	0.05
Capita PLC	36,098	GBP	155,459	59,237	0.11
Capital & Counties Properties PLC	15,567	GBP	53,330	40,739	0.08
Capital & Regional REIT PLC	9,010	GBP	1,846	2,289	0.00
Capital Gearing Trust PLC	320	GBP	13,184	14,032	0.03
Card Factory PLC	8,011	GBP	23,537	11,848	0.02
CC Japan Income & Growth Trust plc	2,199	GBP	3,414	3,447	0.01
Centrica PLC	128,330	GBP	334,600	114,599	0.22
Charles Taylor PLC	1,856	GBP	4,225	6,385	0.01
Chemring Group PLC	5,809	GBP	13,106	13,971	0.03
Chesnara PLC	4,112	GBP	14,314	12,994	0.02
Cineworld Group PLC	22,246	GBP	48,147	48,741	0.09
City of London Investment Group PLC	795	GBP	3,332	3,498	0.01
City of London Investment Trust PLC	8,419	GBP	34,114	37,338	0.07
Civitas Social Housing REIT PLC	15,615	GBP	15,761	14,256	0.03
Clarkson PLC	576	GBP	13,876	17,424	0.03
Clipper Logistics PLC	1,471	GBP	3,075	4,233	0.01
Close Brothers Group PLC	3,323	GBP	48,177	53,102	0.10

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
CLS Holdings PLC	3,753	GBP	7,724	11,315	0.02
CMC Markets PLC	1,869	GBP	1,995	2,740	0.01
Coats Group PLC	30,264	GBP	23,143	22,577	0.04
Cobham PLC	53,893	GBP	98,465	88,519	0.17
Compass Group PLC	35,074	GBP	411,934	662,899	1.25
Computacenter PLC	1,569	GBP	14,098	27,818	0.05
Consort Medical PLC	1,140	GBP	11,666	11,685	0.02
ContourGlobal PLC	5,022	GBP	8,682	10,546	0.02
ConvaTec Group PLC	31,757	GBP	78,630	63,022	0.12
Costain Group PLC	3,006	GBP	5,263	4,792	0.01
Countryside Properties PLC	9,899	GBP	28,718	45,060	0.08
Cranswick PLC	1,075	GBP	22,445	36,442	0.07
Crest Nicholson Holdings PLC	5,203	GBP	22,743	22,467	0.04
Croda International PLC	2,713	GBP	81,197	138,906	0.26
Custodian REIT PLC	12,285	GBP	14,374	14,005	0.03
CYBG PLC	27,062	GBP	71,776	51,025	0.10
Daejan Holdings PLC	112	GBP	5,971	6,048	0.01
De La Rue PLC	2,417	GBP	15,686	3,442	0.01
Dechra Pharmaceuticals PLC	2,235	GBP	30,809	64,815	0.12
Derwent London REIT PLC	2,213	GBP	64,784	88,741	0.17
Devro PLC	4,791	GBP	12,143	8,547	0.02
DFS Furniture PLC	5,027	GBP	16,805	14,528	0.03
Diageo PLC	51,502	GBP	1,062,980	1,648,322	3.10
Dignity PLC	1,422	GBP	9,255	8,326	0.02
Diploma PLC	2,398	GBP	22,698	48,536	0.09
Direct Line Insurance Group PLC	30,953	GBP	95,428	96,728	0.18
DiscoverIE Group PLC	1,790	GBP	5,441	10,203	0.02
Diverse Income Trust PLC	9,051	GBP	8,088	8,635	0.02
Dixons Carphone PLC	22,137	GBP	64,958	31,922	0.06
Domino's Pizza Group PLC	10,016	GBP	24,626	32,071	0.06
Drax Group PLC	8,689	GBP	53,894	27,283	0.05
DS Smith PLC	28,223	GBP	104,091	108,433	0.20
Dunedin Income Growth Investment Trust PLC	2,725	GBP	6,935	8,012	0.02
Dunelm Group PLC	2,014	GBP	14,968	23,282	0.04
easyJet PLC	5,456	GBP	84,820	77,721	0.15
Ecofin Global Utilities and Infrastructure Trust PLC	3,086	GBP	3,970	4,984	0.01
Edinburgh Dragon Trust PLC	3,981	GBP	9,115	16,442	0.03
Edinburgh Investment Trust PLC	4,195	GBP	27,532	26,261	0.05
Edinburgh Worldwide Investment Trust PLC	7,053	GBP	8,399	13,901	0.03
Electrocomponents PLC	9,795	GBP	36,474	66,371	0.12
Elementis PLC	12,124	GBP	29,537	21,702	0.04
Empiric Student Property REIT PLC	11,961	GBP	13,375	11,662	0.02
Energiean Oil & Gas PLC	2,142	GBP	11,829	19,921	0.04
EnQuest PLC	43,922	GBP	22,889	9,461	0.02
Enterprise Inns PLC	9,478	GBP	13,363	26,899	0.05
EP Global Opportunities Trust PLC	1,676	GBP	5,071	5,196	0.01
Equiniti Group PLC	7,423	GBP	16,995	15,321	0.03
Essentra PLC	5,713	GBP	42,929	24,874	0.05

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Euromoney Institutional Investor PLC	2,279	GBP	28,694	29,673	0.06
European Assets Trust PLC	7,985	GBP	8,307	8,784	0.02
European Investment Trust PLC	1,125	GBP	10,339	9,990	0.02
F&C Capital & Income Investment Trust PLC	1,857	GBP	6,333	6,583	0.01
F&C UK Real Estate Investment REIT Ltd.	7,348	GBP	7,637	6,172	0.01
FDM Group Holdings PLC	2,172	GBP	12,263	22,458	0.04
Ferguson PLC	5,108	GBP	209,157	349,898	0.66
Fidelity Asian Values PLC	1,602	GBP	6,641	6,552	0.01
Fidelity China Special Situations PLC	9,167	GBP	10,599	21,084	0.04
Fidelity European Values PLC	8,211	GBP	14,082	21,349	0.04
Fidelity Japanese Values PLC	4,349	GBP	5,101	7,698	0.01
Fidelity Special Values PLC	4,075	GBP	8,116	11,308	0.02
Finablr PLC	3,571	GBP	5,812	6,085	0.01
Findel PLC	628	GBP	1,471	1,488	0.00
Finsbury Growth & Income Trust PLC	4,363	GBP	30,298	39,267	0.07
Firstgroup PLC	26,824	GBP	34,985	33,637	0.06
Foreign & Colonial Investment Trust PLC	11,977	GBP	54,251	91,624	0.17
Foresight Solar Fund Ltd.	12,173	GBP	13,134	15,338	0.03
Forterra PLC	5,137	GBP	12,432	17,800	0.03
Foxtons Group PLC	4,283	GBP	2,307	3,769	0.01
Fuller Smith & Turner PLC-A-	819	GBP	7,045	7,879	0.01
Funding Circle Holdings PLC	2,742	GBP	2,373	2,397	0.00
Fundsmith Emerging Equities Trust PLC	490	GBP	5,412	5,390	0.01
Future PLC	2,066	GBP	22,763	29,957	0.06
G4S PLC	34,049	GBP	84,074	74,227	0.14
Galliford Try PLC	2,413	GBP	27,098	20,740	0.04
Games Workshop Group PLC	698	GBP	15,569	42,613	0.08
GCP Student Living REIT PLC	11,160	GBP	16,569	22,097	0.04
Gem Diamonds Ltd.	2,024	GBP	1,968	1,034	0.00
Genus PLC	1,408	GBP	22,989	44,718	0.08
GlaxoSmithKline PLC	109,008	GBP	1,737,232	1,939,252	3.65
Go-Ahead Group PLC	887	GBP	18,272	19,585	0.04
Gocompare.Com Group PLC	6,483	GBP	6,751	6,742	0.01
Grainger PLC	13,268	GBP	30,401	41,555	0.08
Great Portland Estates PLC REIT	5,806	GBP	40,001	49,932	0.09
Greencoat UK Wind PLC	33,562	GBP	42,182	50,477	0.10
Greggs PLC	2,179	GBP	20,202	50,073	0.09
Gym Group PLC	3,516	GBP	7,856	10,161	0.02
Halfords Group PLC	4,750	GBP	17,382	8,042	0.02
Halma PLC	8,328	GBP	65,574	176,220	0.33
Hammerson REIT PLC	17,015	GBP	94,304	52,525	0.10
Hansteen Holdings REIT PLC	11,824	GBP	11,440	13,763	0.03
Hargreaves Lansdown PLC	6,015	GBP	88,556	116,390	0.22
Hastings Group Holdings PLC	6,878	GBP	12,573	12,325	0.02
Hays PLC	29,888	GBP	45,416	54,277	0.10
Headlam Group PLC	1,981	GBP	9,449	10,598	0.02
Helical PLC	2,698	GBP	10,060	12,789	0.02
Helios Towers PLC	4,187	GBP	5,853	6,615	0.01

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Henderson Diversified Income Trust PLC	6,091	GBP	5,411	5,732	0.01
Henderson High Income Trust PLC	4,217	GBP	7,877	8,086	0.02
Henderson International Income Trust PLC	6,028	GBP	9,622	10,398	0.02
Henderson Smaller Companies Investment Trust PLC	1,768	GBP	10,854	19,307	0.04
Henry Boot PLC	2,169	GBP	6,028	6,919	0.01
Herald Investment Trust PLC	1,500	GBP	16,339	22,200	0.04
HgCapital Trust PLC	8,236	GBP	11,840	21,208	0.04
Hicl Infrastructure PLC	38,950	GBP	59,008	66,449	0.13
Hill & Smith Holdings PLC	1,695	GBP	15,908	24,967	0.05
Hilton Food Group PLC	1,385	GBP	10,657	15,346	0.03
Hollywood Bowl Group PLC	2,627	GBP	5,888	7,487	0.01
HomeServe PLC	5,976	GBP	34,476	75,537	0.14
Howden Joinery Group PLC	12,660	GBP	51,375	85,151	0.16
HSBC Holdings PLC	450,204	GBP	2,854,316	2,664,757	5.01
Hunting PLC	3,711	GBP	25,891	15,490	0.03
Huntsworth PLC	8,966	GBP	7,169	7,298	0.01
Ibstock PLC	8,542	GBP	19,450	26,907	0.05
ICG Enterprise Trust PLC	1,647	GBP	12,306	16,272	0.03
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	4,075	GBP	4,279	3,892	0.01
IG Group Holdings PLC	7,888	GBP	50,145	54,822	0.10
IMI PLC	5,940	GBP	81,599	70,033	0.13
Impact Healthcare REIT PLC	6,758	GBP	7,539	7,299	0.01
Impax Environmental Markets PLC	4,902	GBP	11,734	16,324	0.03
Imperial Brands PLC	21,131	GBP	560,410	394,938	0.74
Inchcape PLC	9,317	GBP	59,467	65,778	0.12
Independent Investment Trust PLC	1,039	GBP	5,772	5,943	0.01
Indivior PLC	18,567	GBP	11,088	7,241	0.01
Informa PLC	27,541	GBP	176,503	236,026	0.44
IntegraFin Holdings PLC	4,444	GBP	16,671	19,776	0.04
InterContinental Hotels Group PLC	4,011	GBP	127,818	208,893	0.39
Intermediate Capital Group PLC	6,194	GBP	44,082	99,723	0.19
International Biotechnology Trust PLC	450	GBP	2,831	2,799	0.01
International Consolidated Airlines Group SA	34,981	GBP	154,139	218,631	0.41
International Personal Finance PLC	5,219	GBP	25,266	8,403	0.02
Intertek Group PLC	3,565	GBP	124,964	208,624	0.39
Intu Properties REIT PLC	20,259	GBP	52,520	6,888	0.01
INVESCO Asia Trust PLC	2,026	GBP	5,783	5,936	0.01
Invesco Income Growth Trust PLC	2,159	GBP	5,317	6,347	0.01
IP Group PLC	25,187	GBP	38,118	17,883	0.03
ITE Group PLC	16,502	GBP	19,147	16,832	0.03
ITV PLC	82,145	GBP	157,424	124,039	0.23
J D Wetherspoon PLC	1,502	GBP	15,753	24,978	0.05
J Sainsbury PLC	35,824	GBP	106,793	82,359	0.15
Jackpotjoy PLC	1,646	GBP	12,155	11,637	0.02
James Fisher & Sons PLC	1,047	GBP	16,537	21,202	0.04
JD Sports Fashion PLC	7,895	GBP	15,616	66,113	0.12
John Laing Environmental Assets Group Ltd.	10,307	GBP	11,477	12,575	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
John Laing Group PLC	10,506	GBP	26,383	39,923	0.08
John Menzies PLC	1,080	GBP	5,751	5,108	0.01
John Wood Group PLC	14,253	GBP	126,936	56,798	0.11
Johnson Matthey PLC	4,218	GBP	141,344	126,371	0.24
JPMorgan American Investment Trust PLC	4,400	GBP	14,558	21,252	0.04
JPMorgan Asian Investment Trust PLC	1,682	GBP	4,986	6,627	0.01
JPMorgan Chinese Investment Trust PLC	2,128	GBP	6,759	7,661	0.01
JPMorgan Claverhouse Investment Trust PLC	1,564	GBP	10,661	12,137	0.02
JPMorgan Emerging Markets Investment Trust PLC	2,508	GBP	17,632	26,685	0.05
JPMorgan European Investment Trust PLC - Growth	2,429	GBP	6,898	7,105	0.01
JPMorgan European Investment Trust PLC - Income	2,619	GBP	4,211	4,007	0.01
JPMorgan European Smaller Companies Cos Trust PLC	2,836	GBP	8,143	10,834	0.02
JPMorgan Global Emerging Markets Income Trust PLC	8,326	GBP	9,243	11,344	0.02
JPMorgan Global Growth & Income PLC	3,444	GBP	9,219	11,933	0.02
JPMorgan Indian Investment Trust PLC	2,319	GBP	13,957	17,045	0.03
JPMorgan Japan Smaller Companies Trust plc	1,707	GBP	5,768	7,451	0.01
JPMorgan Japanese Investment Trust PLC	4,459	GBP	10,986	20,400	0.04
JPMorgan Russian Securities PLC	1,411	GBP	7,040	10,399	0.02
JPMorgan Smaller Companies Investment Trust PLC	715	GBP	1,265	2,288	0.00
JRP Group PLC	21,582	GBP	27,866	17,050	0.03
Jupiter European Opportunities Trust PLC	2,402	GBP	11,955	19,384	0.04
Jupiter Fund Management PLC	8,957	GBP	39,072	36,688	0.07
Jupiter US Smaller Companies PLC	329	GBP	3,505	3,726	0.01
Just Eat PLC	12,712	GBP	58,521	106,120	0.20
Kainos Group PLC	1,586	GBP	2,937	11,768	0.02
KAZ Minerals PLC	4,876	GBP	18,065	25,911	0.05
Keller Group PLC	1,668	GBP	16,431	12,510	0.02
Keystone Investment Trust PLC	300	GBP	4,889	5,303	0.01
Kier Group PLC	4,272	GBP	44,808	4,103	0.01
Kin & Carta PLC	5,732	GBP	6,049	5,709	0.01
Kingfisher PLC	46,571	GBP	173,773	101,059	0.19
Lancashire Holdings Ltd.	4,214	GBP	29,323	32,321	0.06
Land Securities Group REIT PLC	15,840	GBP	169,777	156,816	0.29
Law Debenture Corp. PLC	2,215	GBP	12,424	14,397	0.03
Legal & General Group PLC	131,512	GBP	320,271	398,481	0.75
Lindsell Train Investment Trust PLC	3	GBP	2,636	3,623	0.01
Liontrust Asset Management PLC	1,388	GBP	6,933	15,268	0.03
Lloyds Banking Group PLC	1,565,164	GBP	1,167,589	978,227	1.84
London Stock Exchange Group PLC	6,948	GBP	177,456	538,470	1.01
LondonMetric Property REIT PLC	18,692	GBP	32,066	44,225	0.08
Lookers PLC	6,872	GBP	7,717	3,780	0.01
Lowland Investment Company PLC	587	GBP	7,659	8,482	0.02
LSL Property Services PLC	2,151	GBP	4,826	5,894	0.01
Luceco PLC	1,176	GBP	1,466	1,486	0.00
LXI REIT PLC	11,861	GBP	14,062	16,605	0.03
M&G PLC	57,414	GBP	120,117	136,186	0.26

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Macfarlane Group PLC	5,084	GBP	5,620	5,478	0.01
Majedie Investments PLC	1,641	GBP	4,123	4,283	0.01
Man Group PLC	32,436	GBP	40,571	51,249	0.10
Marks & Spencer Group PLC	43,429	GBP	163,279	92,721	0.17
Marshalls PLC	4,365	GBP	13,768	37,539	0.07
Marston's PLC	16,088	GBP	22,355	20,464	0.04
Martin Currie Portfolio Trust PLC	1,845	GBP	5,322	5,581	0.01
McBride PLC	2,482	GBP	2,045	2,197	0.00
McCarthy & Stone PLC	10,955	GBP	20,973	16,323	0.03
McKay Securities REIT PLC	2,633	GBP	5,741	7,241	0.01
Mears Group PLC	2,815	GBP	11,571	8,276	0.02
Medica Group PLC	1,230	GBP	1,669	1,999	0.00
Meggitt PLC	17,205	GBP	82,951	113,002	0.21
Melrose Industries PLC	106,824	GBP	243,179	256,484	0.48
Mercantile Investment Trust PLC	17,055	GBP	29,931	44,684	0.08
Merchants Trust PLC	2,603	GBP	12,945	14,525	0.03
Metro Bank PLC	3,864	GBP	68,283	7,968	0.02
Micro Focus International PLC	7,286	GBP	123,825	77,508	0.15
Mid Wynd International Investment Trust PLC	893	GBP	5,153	5,376	0.01
Mitchells & Butlers PLC	5,575	GBP	23,916	25,617	0.05
Mitie Group PLC	8,629	GBP	23,542	12,512	0.02
MJ Gleeson PLC	1,220	GBP	7,295	11,651	0.02
Mondi PLC	10,736	GBP	149,846	190,296	0.36
Moneysupermarket.com Group PLC	11,102	GBP	29,816	36,703	0.07
Monks Investment Trust PLC	4,735	GBP	28,445	45,409	0.09
Montanaro European Smaller Cos Trust PLC	407	GBP	3,723	4,558	0.01
Montanaro UK Smaller Companies Investment Trust PLC	3,500	GBP	4,128	5,110	0.01
Morgan Advanced Materials PLC	5,827	GBP	18,118	18,472	0.03
Morgan Sindall Group PLC	1,074	GBP	8,177	17,399	0.03
Motorpoint group PLC	1,805	GBP	4,096	5,307	0.01
Murray Income Trust PLC	1,309	GBP	8,590	11,729	0.02
Murray International Trust PLC -O-	2,763	GBP	30,850	34,814	0.07
N Brown Group PLC	4,207	GBP	10,161	6,849	0.01
National Express Group PLC	9,403	GBP	30,131	44,156	0.08
National Grid PLC	77,151	GBP	705,197	728,537	1.37
NCC Group PLC	6,959	GBP	14,929	15,693	0.03
New India Investment Trust PLC	1,799	GBP	3,784	8,455	0.02
NewRiver REIT PLC	6,074	GBP	19,810	12,178	0.02
Next PLC	2,840	GBP	180,460	199,311	0.37
Norcros PLC	1,974	GBP	3,813	5,527	0.01
North American Income Trust PLC	3,644	GBP	10,073	11,060	0.02
North Atlantic Smaller Cos Investment Trust PLC	242	GBP	7,007	8,410	0.02
Northgate PLC	3,348	GBP	19,634	10,412	0.02
Ocado Group PLC	9,994	GBP	56,668	127,823	0.24
On the Beach Group PLC	2,775	GBP	9,894	13,525	0.03
OneSavings Bank PLC	9,054	GBP	32,971	39,240	0.07
Oxford Biomedica PLC	1,455	GBP	4,545	9,385	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Oxford Instruments PLC	1,309	GBP	17,100	20,159	0.04
P2P Global Investments PLC	1,485	GBP	13,280	12,326	0.02
Pacific Assets Trust PLC	2,809	GBP	4,570	7,795	0.01
Pacific Horizon Investment Trust PLC	1,415	GBP	4,494	4,670	0.01
Pagegroup PLC	7,001	GBP	33,568	36,615	0.07
Pantheon International PLC	1,179	GBP	17,827	30,359	0.06
Paragon Group PLC	6,075	GBP	25,811	32,744	0.06
PayPoint PLC	1,674	GBP	16,225	16,941	0.03
Pearson PLC	16,983	GBP	169,003	108,182	0.20
Pendragon PLC	29,583	GBP	3,295	3,846	0.01
Pennon Group PLC	9,259	GBP	70,613	94,905	0.18
Perpetual Income and Growth Investment Trust PLC					
-O-	5,982	GBP	22,893	20,040	0.04
Persimmon PLC	7,032	GBP	114,714	189,512	0.36
Personal Assets Trust PLC	63	GBP	23,072	26,806	0.05
Petrofac Ltd.	5,703	GBP	64,557	21,837	0.04
Pets at Home Group PLC	10,292	GBP	23,027	28,776	0.05
Phoenix Group Holdings PLC	12,035	GBP	76,382	90,142	0.17
Phoenix Spree Deutschland REIT Ltd.	2,247	GBP	7,143	7,190	0.01
Photo-Me International PLC	7,558	GBP	12,920	7,331	0.01
Polar Capital Global Healthcare Growth and Income Trust PLC	3,836	GBP	6,191	9,130	0.02
Polar Capital Technology Trust PLC	2,955	GBP	24,786	46,866	0.09
Polypipe Group PLC	4,148	GBP	14,754	22,399	0.04
Porvair PLC	1,005	GBP	3,431	6,713	0.01
Premier Foods PLC	18,397	GBP	17,092	6,963	0.01
Premier Oil PLC	16,269	GBP	11,803	15,976	0.03
Primary Health Properties REIT PLC	26,668	GBP	29,524	42,669	0.08
Provident Financial PLC	5,524	GBP	62,202	25,250	0.05
Prudential PLC	57,793	GBP	727,763	837,421	1.57
PZ Cussons PLC	5,573	GBP	19,266	11,620	0.02
QinetiQ Group PLC	11,927	GBP	27,879	42,675	0.08
Quilter PLC	41,123	GBP	59,255	66,229	0.12
Rank Group PLC	4,553	GBP	7,865	12,612	0.02
Rathbone Brothers PLC	1,220	GBP	26,341	25,986	0.05
RDI REIT PLC	5,051	GBP	5,253	6,617	0.01
Reckitt Benckiser Group PLC	13,960	GBP	749,931	855,608	1.61
Redrow PLC	4,730	GBP	19,236	35,238	0.07
Regional REIT Ltd.	10,425	GBP	10,428	11,801	0.02
RELX PLC	41,720	GBP	568,528	794,975	1.50
Renishaw PLC	757	GBP	19,116	28,524	0.05
Rentokil Initial PLC	40,895	GBP	73,465	185,254	0.35
Residential Secure Income REIT PLC	3,780	GBP	3,490	3,712	0.01
Restaurant Group PLC	11,133	GBP	25,839	18,147	0.03
Ricardo PLC	1,314	GBP	11,197	10,013	0.02
Rightmove PLC	19,662	GBP	62,309	124,578	0.23
Rio Tinto PLC	24,411	GBP	797,018	1,099,227	2.07
RIT Capital Partners PLC	2,718	GBP	39,702	57,486	0.11

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Robert Walters PLC	1,635	GBP	5,751	9,091	0.02
Rolls-Royce Holdings PLC	38,250	GBP	357,917	261,324	0.49
Rotork PLC	19,320	GBP	53,008	64,722	0.12
Royal Bank of Scotland Group PLC	100,692	GBP	297,266	241,963	0.46
Royal Mail PLC	19,520	GBP	100,365	44,174	0.08
RPS Group PLC	5,471	GBP	17,341	9,334	0.02
RSA Insurance Group PLC	22,572	GBP	104,904	127,667	0.24
Ruffer Investment Company Ltd.	5,706	GBP	13,351	12,838	0.02
S&U PLC	174	GBP	4,057	3,671	0.01
Sabre Insurance Group PLC	4,842	GBP	13,205	14,913	0.03
Safestore Holdings REIT PLC	4,317	GBP	16,586	34,795	0.07
Saga PLC	26,270	GBP	49,498	13,923	0.03
Sage Group PLC	24,016	GBP	115,606	179,880	0.34
Savills PLC	2,874	GBP	20,920	32,620	0.06
Schroder Asian Total Return Investment Co. PLC	2,549	GBP	5,424	9,380	0.02
Schroder AsiaPacific Fund PLC	3,423	GBP	13,786	16,139	0.03
Schroder European Real Estate Investment Trust REIT PLC	2,063	GBP	2,335	2,280	0.00
Schroder Real Estate Investment Trust REIT Ltd.	16,397	GBP	9,819	9,068	0.02
Schroder UK Growth Fund PLC	1,883	GBP	3,296	3,841	0.01
Schroder UK Mid Cap Fund PLC	1,154	GBP	5,961	7,963	0.02
Schroders PLC	2,478	GBP	69,624	82,617	0.16
Scottish American Investment Co. PLC	3,557	GBP	11,235	15,153	0.03
Scottish Investment Trust PLC	2,076	GBP	12,873	17,272	0.03
Scottish Mortgage Investment Trust PLC	32,800	GBP	97,230	189,912	0.36
Scottish Oriental Smaller Companies Trust PLC	399	GBP	3,242	3,966	0.01
Sdcl Energy Efficiency Income Trust PLC	5,967	GBP	6,417	6,415	0.01
SDL PLC	2,216	GBP	9,972	13,207	0.02
Securities Trust of Scotland PLC	3,505	GBP	5,953	7,255	0.01
Segro REIT PLC	24,486	GBP	109,751	219,688	0.41
Senior PLC	8,613	GBP	22,031	14,892	0.03
Serco Group PLC	26,513	GBP	51,413	42,925	0.08
Severfield PLC	6,693	GBP	5,852	5,622	0.01
Severn Trent PLC	5,285	GBP	103,539	132,918	0.25
Shaftesbury REIT PLC	4,909	GBP	39,888	46,390	0.09
Shanks Group PLC	17,150	GBP	16,522	6,208	0.01
SIG PLC	13,059	GBP	20,814	16,063	0.03
Signature Aviation PLC	18,199	GBP	55,497	57,727	0.11
Sirius Minerals PLC	166,884	GBP	42,346	5,884	0.01
Smith & Nephew PLC	19,454	GBP	205,691	356,495	0.67
Smiths Group PLC	8,776	GBP	121,993	148,051	0.28
Smithson Investment Trust PLC	2,327	GBP	24,820	30,204	0.06
Soco International PLC	9,271	GBP	23,310	4,839	0.01
Softcat PLC	2,735	GBP	12,877	31,507	0.06
Sophos Group PLC	8,653	GBP	34,306	48,284	0.09
Spectris PLC	2,582	GBP	61,667	75,033	0.14
Speedy Hire PLC	14,680	GBP	7,587	11,304	0.02
Spirax-Sarco Engineering PLC	1,615	GBP	59,897	143,573	0.27

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Spire Healthcare Group PLC	7,707	GBP	25,586	10,944	0.02
Spirent Communications PLC	12,708	GBP	13,972	31,961	0.06
Sports Direct International PLC	5,233	GBP	33,395	23,999	0.05
SSE PLC	22,900	GBP	318,399	329,416	0.62
SSP Group PLC	9,782	GBP	40,691	63,583	0.12
St James's Place PLC	11,554	GBP	107,061	134,546	0.25
St Modwen Properties PLC	4,194	GBP	16,073	20,844	0.04
Stagecoach Group PLC	9,802	GBP	33,180	15,683	0.03
Standard Chartered PLC	58,693	GBP	558,325	418,129	0.79
Standard Life Aberdeen PLC	52,399	GBP	247,112	171,921	0.32
Standard Life Investment Property Income Trust REIT Ltd.	10,926	GBP	9,954	9,943	0.02
Standard Life Private Equity Trust PLC	2,577	GBP	8,937	8,981	0.02
Standard Life UK Smaller Co. Trust PLC	2,216	GBP	10,499	14,138	0.03
SThree PLC	3,574	GBP	11,637	13,545	0.03
Stobart Group Ltd.	9,121	GBP	13,403	9,832	0.02
Stock Spirits Group PLC	5,417	GBP	14,648	11,186	0.02
Strategic Equity Capital PLC	2,119	GBP	5,112	5,192	0.01
SuperGroup PLC	1,687	GBP	24,921	8,494	0.02
Synthomer PLC	6,994	GBP	22,946	24,745	0.05
TalkTalk Telecom Group PLC	13,510	GBP	31,349	15,685	0.03
Target Healthcare REIT PLC	9,544	GBP	10,893	11,071	0.02
Tate & Lyle PLC	10,223	GBP	66,542	77,715	0.15
Taylor Wimpey PLC	71,836	GBP	95,797	138,931	0.26
Ted Baker PLC	825	GBP	6,709	3,366	0.01
Telecom Plus PLC	1,128	GBP	16,868	16,943	0.03
Temple Bar Investment Trust PLC	1,355	GBP	16,893	20,000	0.04
Templeton Emerging Markets Investment Trust PLC					
-O-	5,482	GBP	31,750	46,049	0.09
TEN Entertainment Group PLC	484	GBP	1,070	1,462	0.00
Tesco PLC	214,625	GBP	570,813	547,723	1.03
TI Fluid Systems PLC	5,381	GBP	12,847	14,313	0.03
Topps Tiles PLC	3,786	GBP	2,880	2,726	0.01
TR European Growth Trust PLC	1,494	GBP	9,619	14,447	0.03
TR Property Investment Trust PLC - Ordinary Shares	6,571	GBP	20,644	32,001	0.06
Trainline PLC	10,140	GBP	45,064	51,410	0.10
Travis Perkins PLC	5,565	GBP	98,097	89,151	0.17
Treatt PLC	1,455	GBP	6,928	6,693	0.01
Trifast PLC	1,621	GBP	3,046	2,918	0.01
Trinity Mirror PLC	4,672	GBP	4,273	6,373	0.01
Triple Point Social Housing Reit PLC	8,425	GBP	8,557	7,583	0.01
Tritax Big Box REIT PLC	37,489	GBP	51,559	55,784	0.10
Tritax EuroBox REIT PLC	9,313	GBP	8,939	8,847	0.02
Troy Income & Growth Trust PLC	5,215	GBP	4,111	4,474	0.01
TT Electronics PLC	4,619	GBP	10,201	11,548	0.02
Tullett Prebon PLC	13,060	GBP	50,166	53,376	0.10
Tullow Oil PLC	29,836	GBP	137,393	19,095	0.04
Tyman PLC	4,177	GBP	12,102	11,341	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE ALL-SHARE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Ultra Electronics Holdings PLC	1,465	GBP	26,750	30,970	0.06
Unilever PLC	24,182	GBP	702,465	1,052,038	1.98
UNITE Group PLC	6,359	GBP	42,106	80,123	0.15
United Utilities Group PLC	14,827	GBP	120,549	139,878	0.26
Urban & Civic PLC	3,994	GBP	12,926	13,779	0.03
Utilico Emerging Markets Trust PLC	5,013	GBP	9,329	11,881	0.02
Value and Income Trust PLC	163	GBP	426	461	0.00
Vectura Group PLC	13,646	GBP	20,955	12,650	0.02
Vesuvius PLC	4,451	GBP	20,559	22,255	0.04
Victrex PLC	1,818	GBP	37,652	45,341	0.09
Vitec Group PLC	1,037	GBP	13,758	11,407	0.02
Vivo Energy PLC	9,430	GBP	12,407	11,655	0.02
Vodafone Group PLC	595,442	GBP	1,343,729	873,871	1.64
Volution Group PLC	5,186	GBP	9,644	13,328	0.03
Vp PLC	446	GBP	4,765	4,192	0.01
VPC Specialty Lending Investments PLC/Fund	7,140	GBP	5,478	5,583	0.01
Watches of Switzerland Group PLC	1,092	GBP	3,951	4,106	0.01
Weir Group PLC	5,793	GBP	125,208	87,445	0.16
WH Smith PLC	2,385	GBP	35,383	62,010	0.12
Whitbread PLC	2,956	GBP	127,525	143,248	0.27
William Hill PLC	18,983	GBP	63,800	35,773	0.07
Wincanton PLC	2,121	GBP	3,858	6,490	0.01
Witan Investment Trust PLC	19,471	GBP	32,263	45,075	0.08
Witan Pacific Investment Trust PLC	1,906	GBP	6,067	6,576	0.01
Wm Morrison Supermarkets PLC	49,708	GBP	113,349	99,317	0.19
Woodford Patient Capital Trust PLC	24,224	GBP	24,894	9,290	0.02
Workspace Group REIT PLC	2,774	GBP	22,170	32,955	0.06
Worldwide Healthcare Trust PLC	1,160	GBP	23,424	36,308	0.07
WPP PLC	27,130	GBP	347,204	289,341	0.54
Xafinity PLC	5,106	GBP	9,675	6,995	0.01
Zotefoams PLC	1,132	GBP	4,548	5,037	0.01
			<b>40,208,064</b>	<b>43,755,949</b>	<b>82.29</b>
<b>United States</b>					
Carnival PLC	3,462	GBP	99,307	126,155	0.24
PureTech Health Plc	3,765	GBP	5,998	12,048	0.02
			<b>105,305</b>	<b>138,203</b>	<b>0.26</b>
<b>Total - Shares</b>			<b>48,322,422</b>	<b>52,824,234</b>	<b>99.35</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>48,322,422</b>	<b>52,824,234</b>	<b>99.35</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,322,422</b>	<b>52,824,234</b>	<b>99.35</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Argentina</b>					
Banco BBVA Argentina SA -ADR-	311,000	USD	1,542,560	1,732,270	0.11
			<b>1,542,560</b>	<b>1,732,270</b>	<b>0.11</b>
<b>Austria</b>					
EVN AG	100,000	EUR	1,857,568	1,941,924	0.13
voestalpine AG	233,877	EUR	6,540,080	6,526,417	0.43
			<b>8,397,648</b>	<b>8,468,341</b>	<b>0.56</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	27,035	EUR	4,332,474	4,239,444	0.28
Euronav NV	714,883	EUR	8,080,716	8,810,965	0.59
Gimv NV	50,000	EUR	3,073,675	3,075,649	0.20
Kinepolis Group NV	35,000	EUR	2,237,323	2,325,819	0.16
Orange Belgium SA	140,000	EUR	3,093,275	3,253,003	0.22
Sofina SA	40,000	EUR	8,748,836	8,647,736	0.57
			<b>29,566,299</b>	<b>30,352,616</b>	<b>2.02</b>
<b>Brazil</b>					
Cia Siderurgica Nacional SA -ADR-	560,000	USD	1,892,800	1,932,000	0.13
Embraer SA -ADR-	147,000	USD	2,801,820	2,865,030	0.19
TIM Participacoes SA -ADR-	79,000	USD	1,448,860	1,509,690	0.10
			<b>6,143,480</b>	<b>6,306,720</b>	<b>0.42</b>
<b>Canada</b>					
Cenovus Energy Inc.	559,000	USD	5,522,920	5,673,850	0.38
Shopify Inc.-A-	22,000	USD	8,647,100	8,746,760	0.58
Stars Group Inc.	221,000	USD	5,547,100	5,765,890	0.38
Suncor Energy Inc.	355,781	USD	11,488,168	11,669,617	0.78
			<b>31,205,288</b>	<b>31,856,117</b>	<b>2.12</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	547,837	USD	114,903,582	116,196,228	7.72
Daqo New Energy Corp.-ADR-	50,000	USD	2,431,000	2,560,000	0.17
JD.com Inc.-ADR-	900,000	USD	31,227,000	31,707,000	2.10
Noah Holdings Ltd.-ADR-	51,000	USD	1,805,400	1,803,870	0.12
Tencent Music Entertainment Group-ADR-	201,000	USD	2,377,830	2,359,740	0.16
Yum China Holdings Inc.	15,000	USD	716,250	720,150	0.05
			<b>153,461,062</b>	<b>155,346,988</b>	<b>10.32</b>
<b>Curacao</b>					
HAL Trust	40,000	EUR	6,485,899	6,465,597	0.43
			<b>6,485,899</b>	<b>6,465,597</b>	<b>0.43</b>
<b>Finland</b>					
Elisa OYJ	84,600	EUR	4,512,889	4,676,950	0.31
Fortum OYJ	264,937	EUR	6,343,514	6,542,616	0.43
Kone Oyj-B-	125,600	EUR	7,972,845	8,216,660	0.55
Metso OYJ	304,745	EUR	11,985,514	12,034,238	0.80
Neste OYJ	138,600	EUR	4,368,159	4,826,043	0.32
Orion Oyj-B-	50,000	EUR	2,251,801	2,316,278	0.15
Sampo Oyj-A-	55,000	EUR	2,260,923	2,402,205	0.16
Uponor OYJ	200,000	EUR	2,679,442	2,615,424	0.17
Valmet OYJ	60,000	EUR	1,384,490	1,438,595	0.10
Wartsila OYJ Abp	581,000	EUR	6,197,261	6,423,896	0.43
			<b>49,956,838</b>	<b>51,492,905</b>	<b>3.42</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France</b>					
Airbus Group SE	738,543	EUR	106,937,588	108,169,765	7.18
			<b>106,937,588</b>	<b>108,169,765</b>	<b>7.18</b>
<b>Germany</b>					
Allianz SE	283,565	EUR	69,129,660	69,517,063	4.62
BASF SE	893,594	EUR	66,532,633	67,556,011	4.49
Bayer AG	32,000	EUR	2,507,578	2,615,334	0.17
Borussia Dortmund GmbH & Co. KGaA	445,700	EUR	4,343,097	4,402,623	0.29
Brenntag AG	110,000	EUR	6,125,076	5,986,065	0.40
Carl Zeiss Meditec AG	61,201	EUR	7,701,685	7,810,973	0.52
Cewe Stiftung & Co. KGaA	30,000	EUR	3,337,610	3,562,813	0.24
CropEnergies AG	350,000	EUR	3,679,500	4,313,766	0.29
Daimler AG	1,367,837	EUR	75,531,851	75,802,517	5.03
Deutsche Telekom AG	180,000	EUR	3,010,206	2,943,867	0.19
DMG Mori AG	43,000	EUR	2,025,784	2,044,128	0.14
Hamborner REIT AG	240,000	EUR	2,603,269	2,629,343	0.17
Hornbach Holding AG & Co. KGaA	15,000	EUR	1,032,354	1,086,018	0.07
LANXESS AG	75,610	EUR	5,232,380	5,077,054	0.34
LEG Immobilien AG	66,921	EUR	7,571,883	7,928,788	0.53
Münchener Rückversicherungs - Gesellschaft AG	11,500	EUR	3,319,435	3,395,000	0.22
Nemetschek SE	133,700	EUR	8,516,796	8,824,597	0.59
Rational AG	14,000	EUR	11,202,208	11,267,650	0.75
SAP SE	22,000	EUR	3,022,748	2,971,301	0.20
Siemens AG	194,041	EUR	25,325,478	25,383,685	1.69
Siemens Healthineers AG	60,000	EUR	2,869,208	2,883,926	0.19
Symrise AG	25,000	EUR	2,449,474	2,632,261	0.17
TeamViewer AG	220,000	EUR	7,114,889	7,872,762	0.52
Telefonica Deutschland Holding AG	1,150,000	EUR	3,469,410	3,335,620	0.22
Varta AG	35,400	EUR	4,439,054	4,824,009	0.32
VERBIO Vereinigte BioEnergie AG	280,000	EUR	3,299,077	3,683,594	0.24
Volkswagen AG	23,000	EUR	4,636,126	4,472,880	0.30
Wuestenrot & Wuerttembergische AG	75,000	EUR	1,615,350	1,629,869	0.11
			<b>341,643,819</b>	<b>346,453,517</b>	<b>23.01</b>
<b>Hong Kong</b>					
China Mobile Ltd.-ADR-	36,000	USD	1,477,080	1,521,720	0.10
			<b>1,477,080</b>	<b>1,521,720</b>	<b>0.10</b>
<b>India</b>					
Infosys Ltd.-ADR-	2,274,121	USD	23,400,705	23,468,929	1.56
Tata Motors Ltd.-ADR-	235,000	USD	2,914,000	3,038,550	0.20
			<b>26,314,705</b>	<b>26,507,479</b>	<b>1.76</b>
<b>Ireland</b>					
AerCap Holdings NV	116,000	USD	7,174,600	7,130,520	0.47
			<b>7,174,600</b>	<b>7,130,520</b>	<b>0.47</b>
<b>Israel</b>					
Check Point Software Technologies Ltd.	130,190	USD	14,451,090	14,445,883	0.96
Mellanox Technologies Ltd.	78,000	USD	9,165,000	9,140,040	0.60
Wix.com Ltd.	95,803	USD	11,458,039	11,724,371	0.78
			<b>35,074,129</b>	<b>35,310,294</b>	<b>2.34</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan</b>					
Takeda Pharmaceutical Co. Ltd.-ADR-	134,000	USD	2,718,860	2,643,820	0.18
			<b>2,718,860</b>	<b>2,643,820</b>	<b>0.18</b>
<b>Mexico</b>					
Grupo Aeroportuario del Sureste SAB de CV -ADR-	8,000	USD	1,495,120	1,499,120	0.10
Grupo Televisa SAB -ADR-	140,000	USD	1,638,000	1,642,200	0.11
			<b>3,133,120</b>	<b>3,141,320</b>	<b>0.21</b>
<b>Netherlands</b>					
Aegon NV	1,100,000	EUR	4,960,884	5,021,726	0.33
Akzo Nobel NV	84,511	EUR	8,503,353	8,598,433	0.57
Altice Europe NV	1,286,344	EUR	7,835,979	8,299,655	0.55
ASM International NV	25,000	EUR	2,797,199	2,810,458	0.19
ASML Holding NV	236,918	EUR	67,682,575	70,128,466	4.66
Heineken Holding NV	55,000	EUR	5,267,566	5,334,118	0.35
ING Groep NV	300,000	EUR	3,458,102	3,599,182	0.24
Intertrust NV	12,000	EUR	221,037	233,166	0.02
InterXion Holding NV	182,240	USD	14,617,470	15,273,534	1.01
Koninklijke KPN NV	1,065,000	EUR	3,129,358	3,145,260	0.21
NXP Semiconductors NV	119,124	USD	15,001,285	15,159,720	1.01
Pharming Group NV	4,087,788	EUR	7,056,167	7,192,536	0.48
Prosus NV	91,057	EUR	6,248,328	6,800,127	0.45
Royal Dutch Shell PLC-A-	166,056	EUR	4,808,136	4,877,098	0.32
Signify NV	244,157	EUR	7,667,735	7,635,482	0.51
Sligro Food Group NV	75,000	EUR	1,975,337	2,020,499	0.13
			<b>161,230,511</b>	<b>166,129,460</b>	<b>11.03</b>
<b>Poland</b>					
Grupa Lotos SA	240,134	PLN	5,374,171	5,299,395	0.35
Polski Koncern Naftowy ORLEN SA	144,218	PLN	3,209,017	3,267,972	0.22
Polskie Gornictwo Naftowe i Gazownictwo SA	6,174,097	PLN	6,763,839	7,055,552	0.47
Santander Bank Polska SA	31,852	PLN	2,446,518	2,585,299	0.17
			<b>17,793,545</b>	<b>18,208,218</b>	<b>1.21</b>
<b>Portugal</b>					
CTT-Correios de Portugal SA	1,364,200	EUR	5,013,498	4,884,891	0.32
EDP - Energias de Portugal SA	3,245,704	EUR	13,851,772	14,077,715	0.94
Jeronimo Martins SGPS SA	310,249	EUR	5,154,992	5,107,150	0.34
			<b>24,020,262</b>	<b>24,069,756</b>	<b>1.60</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	72,000	EUR	2,788,039	2,881,232	0.19
Almirall SA	185,000	EUR	3,151,049	3,040,178	0.20
Amadeus IT Group SA	65,000	EUR	5,212,715	5,311,667	0.35
Applus Services SA	95,000	EUR	1,166,174	1,215,667	0.08
Banco Santander SA	3,641,569	EUR	15,079,886	15,246,969	1.01
CaixaBank SA	3,276,241	EUR	10,178,958	10,289,866	0.68
Construcciones y Auxiliar de Ferrocarriles SA	75,000	EUR	3,340,951	3,451,686	0.23
Ebro Foods SA	50,000	EUR	1,106,127	1,082,651	0.07
Faes Farma SA	934,900	EUR	5,202,410	5,247,124	0.35
Fomento de Construcciones y Contratas SA	170,000	EUR	2,177,186	2,083,808	0.14
Grupo Catalana Occidente SA	140,000	EUR	4,975,632	4,895,220	0.33
Iberdrola SA	315,000	EUR	3,073,869	3,245,932	0.22

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Industria de Diseno Textil SA	105,000	EUR	3,279,739	3,706,774	0.25
Liberbank SA	9,000,000	EUR	3,229,559	3,384,336	0.22
			<b>63,962,294</b>	<b>65,083,110</b>	<b>4.32</b>
<b>Sweden</b>					
Autoliv Inc.	70,000	USD	6,036,800	5,908,700	0.39
			<b>6,036,800</b>	<b>5,908,700</b>	<b>0.39</b>
<b>Switzerland</b>					
CRISPR Therapeutics AG	94,000	USD	6,125,040	5,725,070	0.38
			<b>6,125,040</b>	<b>5,725,070</b>	<b>0.38</b>
<b>United Kingdom</b>					
Clarivate Analytics PLC	303,000	USD	5,138,880	5,090,400	0.34
Coca-Cola European Partners PLC	80,000	EUR	3,924,504	4,009,568	0.27
Dialog Semiconductor PLC	69,600	EUR	3,516,631	3,524,262	0.23
Fiat Chrysler Automobiles NV	337,000	USD	5,105,550	4,950,530	0.33
LINDE PLC	253,070	EUR	52,893,571	54,200,737	3.60
			<b>70,579,136</b>	<b>71,775,497</b>	<b>4.77</b>
<b>United States</b>					
Advanced Micro Devices Inc.	221,000	USD	9,602,450	10,135,060	0.67
Aflac Inc.	175,000	USD	9,331,000	9,257,500	0.61
AMC Networks Inc.-A-	127,000	USD	4,950,460	5,016,500	0.33
ArQule Inc.	317,000	USD	6,441,440	6,327,320	0.42
Bausch Health Cos Inc.	193,000	USD	5,788,070	5,774,560	0.38
Cardlytics Inc.	120,000	USD	7,176,000	7,543,200	0.50
Carnival Corp.	126,000	USD	6,108,480	6,404,580	0.43
Chemours Co.	498,000	USD	9,452,040	9,008,820	0.60
CIGNA Corp.	76,135	USD	14,733,645	15,568,846	1.03
Cloudera Inc.	1,021,447	USD	11,399,349	11,879,429	0.79
CNO Financial Group Inc.	205,000	USD	3,880,650	3,716,650	0.25
Comerica Inc.	84,000	USD	6,048,840	6,027,000	0.40
Credit Acceptance Corp.	8,000	USD	3,571,920	3,538,640	0.24
Crown Castle International REIT Corp.	38,000	USD	5,362,560	5,401,700	0.36
DexCom Inc.	43,000	USD	9,339,170	9,405,820	0.62
Discover Financial Services	48,000	USD	4,175,040	4,071,360	0.27
Domino's Pizza Inc.	23,000	USD	6,740,610	6,756,940	0.45
Extra Space Storage REIT Inc.	111,154	USD	11,414,404	11,740,085	0.78
FireEye Inc.	401,000	USD	6,604,470	6,628,530	0.44
Flex Ltd.	394,000	USD	5,062,900	4,972,280	0.33
Genesco Inc.	92,000	USD	4,545,720	4,408,640	0.29
Genworth Financial Inc.-A-	792,000	USD	3,571,920	3,484,800	0.23
G-III Apparel Group Ltd.	134,000	USD	4,494,360	4,489,000	0.30
Healthcare Realty Trust REIT Inc.	115,000	USD	3,791,550	3,837,550	0.25
Ionis Pharmaceuticals Inc.	72,000	USD	4,429,440	4,349,520	0.29
iStar REIT Inc.	224,000	USD	3,057,600	3,250,240	0.22
Johnson Controls International PLC	60,126	USD	2,445,926	2,447,729	0.16
Jones Lang LaSalle Inc.	23,000	USD	3,937,370	4,004,070	0.27
Lam Research Corp.	23,000	USD	6,849,170	6,725,200	0.45
LendingTree Inc.	23,000	USD	6,695,401	6,979,120	0.46
Masimo Corp.	37,000	USD	5,864,870	5,848,220	0.39

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Matador Resources Co.	404,000	USD	6,985,160	7,259,880	0.48
McKesson Corp.	49,000	USD	6,657,630	6,777,680	0.45
Merck & Co. Inc.	71,000	USD	6,570,340	6,457,450	0.43
Navient Corp.	305,000	USD	4,254,750	4,172,400	0.28
New Relic Inc.	68,000	USD	4,685,880	4,468,280	0.30
Nutanix Inc.-A-	135,000	USD	4,293,000	4,220,100	0.28
PacWest Bancorp	96,000	USD	3,750,720	3,673,920	0.24
Penumbra Inc.	72,766	USD	11,514,492	11,953,271	0.79
PRA Health Sciences Inc.	46,000	USD	5,025,500	5,112,900	0.34
Principal Financial Group Inc.	175,000	USD	9,710,750	9,625,000	0.64
Prudential Financial Inc.	78,000	USD	7,409,220	7,311,720	0.49
Qurate Retail Inc. -Series A-	557,000	USD	4,378,020	4,695,510	0.31
Redfin Corp.	204,000	USD	4,335,000	4,312,560	0.29
Skechers U.S.A. Inc.-A-	124,000	USD	5,374,160	5,355,560	0.36
Snap Inc.-A-	981,078	USD	14,814,278	16,021,004	1.06
Southwest Airlines Co.	105,000	USD	5,693,100	5,667,900	0.38
Southwestern Energy Co.	3,004,000	USD	7,239,640	7,269,680	0.48
STERIS PLC	49,000	USD	7,323,050	7,468,580	0.50
Tech Data Corp.	34,000	USD	4,879,000	4,882,400	0.32
Teleflex Inc.	12,000	USD	4,506,840	4,517,280	0.30
TripAdvisor Inc.	149,000	USD	4,535,560	4,526,620	0.30
Universal Health Services Inc.-B-	81,774	USD	11,572,656	11,731,298	0.78
Valley National Bancorp	293,000	USD	3,433,960	3,354,850	0.22
WR Berkley Corp.	150,000	USD	10,435,500	10,365,000	0.69
WW International Inc.	143,000	USD	5,900,180	5,464,030	0.36
			<b>362,145,211</b>	<b>365,663,782</b>	<b>24.28</b>
<b>Total - Shares</b>			<b>1,523,125,774</b>	<b>1,545,463,582</b>	<b>102.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,523,125,774</b>	<b>1,545,463,582</b>	<b>102.63</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,523,125,774</b>	<b>1,545,463,582</b>	<b>102.63</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EM ASIA SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	19,102	EUR	1,513,777	1,559,047	0.27
Colruyt SA	172,876	EUR	9,102,570	9,019,594	1.53
Elia System Operator SA/NV	112,125	EUR	10,179,397	9,955,546	1.69
Sofina SA	43,589	EUR	9,257,806	9,423,654	1.60
			<b>30,053,550</b>	<b>29,957,841</b>	<b>5.09</b>
<b>Canada</b>					
Restaurant Brands International Inc.	193,500	USD	12,554,280	12,339,495	2.10
Teck Resources Ltd.-B-	491,000	USD	8,430,470	8,528,670	1.45
			<b>20,984,750</b>	<b>20,868,165</b>	<b>3.55</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	116,437	USD	24,403,654	24,696,288	4.20
GDS Holdings Ltd.-ADR-	226,000	USD	11,663,860	11,657,080	1.98
JD.com Inc.-ADR-	430,971	USD	14,867,090	15,183,108	2.58
Yum China Holdings Inc.	356,024	USD	16,985,905	17,092,712	2.91
			<b>67,920,509</b>	<b>68,629,188</b>	<b>11.67</b>
<b>Finland</b>					
Cramo OYJ	598,800	EUR	8,814,863	8,899,302	1.51
Fortum OYJ	6,780	EUR	142,526	167,432	0.03
Nokia OYJ	455,881	EUR	1,646,377	1,686,649	0.29
Orion Oyj-B-	174,200	EUR	8,110,229	8,069,911	1.37
Sampo Oyj-A-	156,287	EUR	6,792,699	6,826,062	1.16
Stora Enso Oyj-R-	12,472	EUR	161,234	181,508	0.03
Valmet OYJ	258,062	EUR	6,041,623	6,187,447	1.05
			<b>31,709,551</b>	<b>32,018,311</b>	<b>5.44</b>
<b>France</b>					
Airbus Group SE	9,825	EUR	1,451,517	1,439,006	0.25
			<b>1,451,517</b>	<b>1,439,006</b>	<b>0.25</b>
<b>Germany</b>					
Adidas AG	7,252	EUR	2,239,354	2,359,078	0.40
Allianz SE	4,606	EUR	1,109,583	1,129,179	0.19
alstria office REIT-AG	535,474	EUR	9,847,375	10,067,911	1.71
BASF SE	18,834	EUR	1,402,956	1,423,857	0.24
Bayerische Motoren Werke AG	2,181	EUR	152,504	179,059	0.03
Beiersdorf AG	1,284	EUR	149,063	153,713	0.03
Brenntag AG	184,522	EUR	9,992,714	10,041,461	1.71
Covestro AG	2,666	EUR	131,267	124,043	0.02
Daimler AG	26,390	EUR	1,466,326	1,462,476	0.25
Deutsche Boerse AG	10,581	EUR	1,629,120	1,664,585	0.28
Deutsche Pfandbriefbank AG	564,500	EUR	9,104,637	9,225,958	1.57
Deutsche Post AG	4,836	EUR	163,801	184,620	0.03
DIC Asset AG	577,028	EUR	9,760,838	10,298,647	1.75
DMG Mori AG	42,122	EUR	1,984,420	2,002,389	0.34
Fresenius SE & Co. KGaA	2,998	EUR	147,000	168,868	0.03
Henkel AG & Co. KGaA-Pref-	1,546	EUR	152,754	160,002	0.03
Hornbach Holding AG & Co. KGaA	86,758	EUR	6,289,599	6,281,385	1.07
MTU Aero Engines AG	704	EUR	163,252	201,195	0.03
Münchener Rückversicherungs - Gesellschaft AG	5,129	EUR	1,436,813	1,514,170	0.26
SAP SE	11,943	EUR	1,629,504	1,613,011	0.27

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EM ASIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Sartorius AG-Pref-	890	EUR	158,457	190,614	0.03
Siemens AG	20,379	EUR	2,689,753	2,665,901	0.45
Siemens Healthineers AG	90,062	EUR	4,197,010	4,328,869	0.74
Siltronic AG	92,977	EUR	9,459,306	9,363,775	1.59
Symrise AG	89,709	EUR	9,096,993	9,445,501	1.61
TeamViewer AG	198,700	EUR	6,585,742	7,110,536	1.21
Telefonica Deutschland Holding AG	3,369,368	EUR	9,849,048	9,772,982	1.66
TLG Immobilien AG	526,877	EUR	16,528,421	16,825,875	2.86
Volkswagen AG-Pref-	5,568	EUR	1,080,280	1,101,514	0.19
			<b>118,597,890</b>	<b>121,061,174</b>	<b>20.58</b>
<b>Israel</b>					
CyberArk Software Ltd.	81,000	USD	9,977,580	9,442,980	1.61
			<b>9,977,580</b>	<b>9,442,980</b>	<b>1.61</b>
<b>Netherlands</b>					
ASM International NV	139,501	EUR	16,051,306	15,682,468	2.67
ASML Holding NV	5,336	EUR	1,466,181	1,579,473	0.27
Heineken Holding NV	78,557	EUR	7,497,625	7,618,769	1.29
ING Groep NV	125,806	EUR	1,464,747	1,509,329	0.26
Intertrust NV	425,466	EUR	7,597,944	8,267,003	1.40
Koninklijke Philips NV	25,098	EUR	1,116,307	1,226,067	0.21
Koninklijke Volkerwessels NV	450,732	EUR	10,942,037	11,105,524	1.89
Randstad NV	141,332	EUR	8,600,992	8,636,639	1.47
			<b>54,737,139</b>	<b>55,625,272</b>	<b>9.46</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	394,864	EUR	1,587,469	1,712,659	0.29
			<b>1,587,469</b>	<b>1,712,659</b>	<b>0.29</b>
<b>Russia</b>					
Mobile TeleSystems PJSC-ADR-	331,582	USD	3,315,820	3,365,557	0.57
			<b>3,315,820</b>	<b>3,365,557</b>	<b>0.57</b>
<b>South Africa</b>					
AngloGold Ashanti Ltd.-ADR-	532,000	USD	10,640,000	11,884,880	2.02
			<b>10,640,000</b>	<b>11,884,880</b>	<b>2.02</b>
<b>Spain</b>					
Aena SME SA	11,728	EUR	2,182,348	2,244,577	0.38
Amadeus IT Group SA	18,371	EUR	1,466,313	1,501,241	0.26
Banco Bilbao Vizcaya Argentaria SA	28,645	EUR	154,051	160,223	0.03
Bankia SA	46,305	EUR	122,058	98,887	0.02
Ebro Foods SA	465,843	EUR	10,116,020	10,086,905	1.71
Ferrovial SA	75,156	EUR	2,182,482	2,275,259	0.39
Fluidra SA	495,389	EUR	6,473,088	6,784,102	1.15
Grifols SA-B-Pref-	555,766	EUR	12,752,579	12,976,019	2.21
Grupo Catalana Occidente SA	206,355	EUR	7,136,829	7,215,380	1.23
Iberdrola SA	147,975	EUR	1,452,150	1,524,815	0.26
Liberbank SA	19,921,276	EUR	7,079,724	7,491,143	1.27
Mediaset Espana Comunicacion SA	344,505	EUR	2,182,528	2,188,760	0.37
Merlin Properties Socimi REIT SA	61,102	EUR	866,170	877,227	0.15

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EM ASIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Repsol SA	481,900	EUR	7,454,567	7,535,190	1.28
Telefonica SA	1,777,645	EUR	12,768,966	12,425,391	2.11
			<b>74,389,873</b>	<b>75,385,119</b>	<b>12.82</b>
<b>United Kingdom</b>					
Coca-Cola European Partners PLC	216,000	USD	10,810,800	10,990,080	1.87
Unilever NV	24,719	EUR	1,480,353	1,421,482	0.24
			<b>12,291,153</b>	<b>12,411,562</b>	<b>2.11</b>
<b>United States</b>					
Cummins Inc.	67,000	USD	12,155,810	11,990,320	2.04
Eaton Corp. PLC	116,000	USD	10,964,320	10,987,520	1.87
Genpact Ltd.	189,000	USD	7,820,820	7,970,130	1.35
Graphic Packaging Holdings Co.	621,000	USD	10,476,270	10,339,650	1.76
Interpublic Group of Cos Inc.	441,000	USD	9,935,730	10,187,100	1.73
Iron Mountain REIT Inc.	317,000	USD	10,077,430	10,102,790	1.72
Johnson Controls International PLC	321,575	USD	13,014,140	13,091,318	2.23
Kosmos Energy Ltd.	1,356,000	USD	7,471,560	7,729,200	1.31
Macerich REIT Co.	407,000	USD	10,826,200	10,956,440	1.86
Old Dominion Freight Line Inc.	67,000	USD	12,439,220	12,715,260	2.16
RingCentral Inc.-A-	74,283	USD	12,356,977	12,529,314	2.13
T-Mobile US Inc.	144,000	USD	10,949,760	11,292,480	1.92
Waters Corp.	48,000	USD	11,023,200	11,215,200	1.91
Wendy's Co.	452,000	USD	9,934,960	10,038,920	1.71
World Wrestling Entertainment Inc.-A-	180,000	USD	11,543,400	11,676,600	1.98
			<b>160,989,797</b>	<b>162,822,242</b>	<b>27.68</b>
<b>Total - Shares</b>			<b>598,646,598</b>	<b>606,623,956</b>	<b>103.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>598,646,598</b>	<b>606,623,956</b>	<b>103.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>598,646,598</b>	<b>606,623,956</b>	<b>103.14</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas	101,077	EUR	5,798,593	5,977,014	7.05
			<b>5,798,593</b>	<b>5,977,014</b>	<b>7.05</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	9,786	USD	1,674,972	2,075,610	2.45
TAL Education Group-ADR-	43,939	USD	1,674,954	2,117,860	2.50
			<b>3,349,926</b>	<b>4,193,470</b>	<b>4.95</b>
<b>Denmark</b>					
ISS A/S	59,161	DKK	1,839,201	1,420,593	1.68
Novo Nordisk A/S-B-	24,532	DKK	1,261,288	1,424,860	1.68
			<b>3,100,489</b>	<b>2,845,453</b>	<b>3.36</b>
<b>Finland</b>					
Elisa OYJ	25,730	EUR	1,149,462	1,422,434	1.68
Fortum OYJ	71,755	EUR	1,511,255	1,771,989	2.09
Neste OYJ	70,451	EUR	2,476,052	2,453,099	2.89
Nokian Renkaat OYJ	49,980	EUR	1,570,708	1,437,908	1.69
Stora Enso Oyj-R-	101,749	EUR	1,234,978	1,480,774	1.75
UPM-Kymmene OYJ	41,114	EUR	1,196,106	1,426,510	1.68
Wartsila OYJ Abp	223,944	EUR	2,438,033	2,476,064	2.92
			<b>11,576,594</b>	<b>12,468,778</b>	<b>14.70</b>
<b>Germany</b>					
Adidas AG	4,446	EUR	1,281,279	1,446,285	1.70
Allianz SE	10,480	EUR	2,495,962	2,569,213	3.03
Daimler AG	35,084	EUR	2,045,922	1,944,278	2.29
Deutsche Telekom AG	82,336	EUR	1,378,610	1,346,590	1.59
Fresenius Medical Care AG & Co. KGaA	24,347	EUR	1,632,088	1,802,654	2.13
HeidelbergCement AG	35,057	EUR	2,664,603	2,556,271	3.01
Münchener Rückversicherungs - Gesellschaft AG	6,582	EUR	1,598,697	1,943,121	2.29
SAP SE	44,816	EUR	5,909,559	6,052,811	7.14
Siemens AG	22,755	EUR	2,508,137	2,976,720	3.51
Volkswagen AG-Pref-	14,645	EUR	2,491,158	2,897,210	3.42
			<b>24,006,015</b>	<b>25,535,153</b>	<b>30.11</b>
<b>Netherlands</b>					
Aalberts Industries NV	62,215	EUR	2,366,009	2,794,151	3.29
ING Groep NV	250,909	EUR	2,469,581	3,010,224	3.55
Koninklijke Ahold Delhaize NV	70,998	EUR	1,792,453	1,776,805	2.10
Koninklijke DSM NV	10,743	EUR	1,307,670	1,400,051	1.65
Koninklijke Philips NV	29,876	EUR	1,249,221	1,459,478	1.72
			<b>9,184,934</b>	<b>10,440,709</b>	<b>12.31</b>
<b>Norway</b>					
DNB ASA	78,017	NOK	1,398,869	1,456,054	1.72
Gjensidige Forsikring ASA	72,594	NOK	1,402,806	1,522,134	1.79
Orkla ASA	270,972	NOK	2,164,614	2,743,240	3.24
Storebrand ASA	191,611	NOK	1,564,151	1,505,012	1.77
			<b>6,530,440</b>	<b>7,226,440</b>	<b>8.52</b>
<b>Spain</b>					
Aena SME SA	17,037	EUR	3,088,477	3,260,646	3.85
			<b>3,088,477</b>	<b>3,260,646</b>	<b>3.85</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB-A-	160,874	SEK	1,489,566	1,513,696	1.78
Swedish Match AB	61,157	SEK	2,860,479	3,154,197	3.72
Telefonaktiebolaget LM Ericsson-B-	201,302	SEK	1,859,896	1,753,884	2.07
Volvo AB-B-	88,956	SEK	1,355,945	1,490,986	1.76
			<b>7,565,886</b>	<b>7,912,763</b>	<b>9.33</b>
<b>Switzerland</b>					
UBS Group AG	113,039	CHF	1,365,977	1,427,068	1.68
			<b>1,365,977</b>	<b>1,427,068</b>	<b>1.68</b>
<b>United States</b>					
Alphabet Inc.-A-	1,924	USD	1,963,262	2,576,986	3.04
Amazon.com Inc.	1,117	USD	1,646,760	2,064,037	2.43
Charter Communications Inc.-A-	5,372	USD	1,629,202	2,605,850	3.07
Facebook Inc.-A-	11,302	USD	1,545,414	2,319,736	2.74
Netflix Inc.	5,865	USD	1,582,433	1,897,738	2.24
			<b>8,367,071</b>	<b>11,464,347</b>	<b>13.52</b>
<b>Total - Shares</b>			<b>83,934,402</b>	<b>92,751,841</b>	<b>109.38</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>83,934,402</b>	<b>92,751,841</b>	<b>109.38</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>83,934,402</b>	<b>92,751,841</b>	<b>109.38</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EM EUROPE, MIDDLE EAST &amp; AFRICA SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
IMMOFINANZ AG	68,586	EUR	1,856,054	1,840,007	3.62
Raiffeisen Bank International AG	8,335	EUR	213,399	209,482	0.41
Zumtobel Group AG	32,882	EUR	307,600	337,358	0.66
			<b>2,377,053</b>	<b>2,386,847</b>	<b>4.69</b>
<b>Belgium</b>					
Care Property Invest REIT NV	30,172	EUR	981,151	999,108	1.97
Cie d'Entreprises CFE	8,700	EUR	859,393	950,207	1.87
Cie du Bois Sauvage SA	381	EUR	157,840	164,654	0.32
D'ieteren SA NV	20,698	EUR	1,373,800	1,454,417	2.86
EVS Broadcast Equipment SA	47,244	EUR	1,078,573	1,153,432	2.27
Intervest Offices & Warehouses REIT NV	6,000	EUR	173,729	172,416	0.34
KBC Ancora	15	EUR	755	754	0.00
Lotus Bakeries NV	147	EUR	412,541	427,369	0.84
VGP NV	17,608	EUR	1,733,449	1,735,365	3.41
Wereldhave Belgium REIT NV	1,420	EUR	133,152	137,398	0.27
Xior Student Housing NV	15,344	EUR	878,315	869,793	1.71
			<b>7,782,698</b>	<b>8,064,913</b>	<b>15.86</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	9,534	USD	2,000,042	2,022,161	3.98
			<b>2,000,042</b>	<b>2,022,161</b>	<b>3.98</b>
<b>Finland</b>					
Nokia OYJ	90,000	EUR	329,752	332,978	0.66
Olvi Oyj-A-	5,950	EUR	275,320	275,169	0.54
Sanoma OYJ	45,600	EUR	465,929	483,452	0.95
Tokmanni Group Corp.	34,143	EUR	456,280	483,668	0.95
			<b>1,527,281</b>	<b>1,575,267</b>	<b>3.10</b>
<b>Germany</b>					
CANCOM SE	6,766	EUR	393,701	399,488	0.79
Capital Stage AG	124,510	EUR	1,310,343	1,312,369	2.58
Daimler AG	39,924	EUR	2,204,267	2,212,500	4.35
Jenoptik AG	14,170	EUR	426,703	405,280	0.80
Kabel Deutschland Holdings AG	400	EUR	44,991	46,247	0.09
LANXESS AG	9,979	EUR	690,569	670,069	1.32
LEG Immobilien AG	11,430	EUR	1,293,269	1,354,224	2.66
McKesson Europe AG	45,000	EUR	1,312,994	1,323,427	2.60
Nemetschek SE	13,000	EUR	828,110	858,039	1.69
RHOEN-KLINIKUM AG	32,200	EUR	654,795	631,805	1.24
Rocket Internet SE	9,000	EUR	225,915	223,265	0.44
Salzgitter AG	29,680	EUR	661,393	658,320	1.29
Sartorius AG-Pref-	1,510	EUR	319,843	323,401	0.64
Siemens AG	14,416	EUR	1,890,877	1,885,845	3.71
Software AG	13,950	EUR	489,366	486,991	0.96
TAG Immobilien AG	18,470	EUR	444,293	459,434	0.90
Telefonica Deutschland Holding AG	300,000	EUR	905,064	870,162	1.71
			<b>14,096,493</b>	<b>14,120,866</b>	<b>27.77</b>
<b>Luxembourg</b>					
APERAM SA	7,421	EUR	236,941	237,490	0.47
Brederode SA	3,217	EUR	275,861	269,387	0.53

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EM EUROPE, MIDDLE EAST &amp; AFRICA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Luxembourg (continued)</b>					
Grand City Properties SA	79,320	EUR	1,810,862	1,903,604	3.74
RTL Group	3,781	EUR	185,524	186,658	0.37
Shurgard Self Storage SA	11,159	EUR	415,069	425,883	0.84
			<b>2,924,257</b>	<b>3,023,022</b>	<b>5.95</b>
<b>Netherlands</b>					
GrandVision NV	11,868	EUR	362,933	365,284	0.72
Koninklijke KPN NV	350,000	EUR	1,026,284	1,033,654	2.03
Koninklijke Volkerwessels NV	26,800	EUR	655,116	660,322	1.30
NIBC Holdings NV	50,848	EUR	408,280	429,218	0.84
QIAGEN NV	40,000	EUR	1,657,557	1,367,653	2.69
SBM Offshore NV	36,230	EUR	664,928	674,685	1.33
Signify NV	35,000	EUR	1,099,173	1,094,549	2.15
			<b>5,874,271</b>	<b>5,625,365</b>	<b>11.06</b>
<b>Poland</b>					
Bank Millennium SA	1,242,283	PLN	1,853,477	1,918,875	3.77
Bank Polska Kasa Opieki SA	58,593	PLN	1,520,685	1,554,053	3.06
CD Projekt SA	27,185	PLN	1,834,409	2,006,233	3.95
Dino Polska SA	57,387	PLN	2,133,040	2,181,958	4.29
Jastrzebska Spolka Weglowa SA	142,271	PLN	776,334	803,146	1.58
LPP SA	222	PLN	511,889	517,001	1.02
mBank SA	9,937	PLN	971,979	1,021,696	2.01
Orange Polska SA	273,769	PLN	497,009	514,677	1.01
			<b>10,098,822</b>	<b>10,517,639</b>	<b>20.69</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	84,973	EUR	18,935	19,343	0.04
NOS SGPS SA	265,735	EUR	1,504,834	1,431,780	2.81
			<b>1,523,769</b>	<b>1,451,123</b>	<b>2.85</b>
<b>Spain</b>					
Banco Santander SA	478,469	EUR	2,007,518	2,003,313	3.94
Corp Financiera Alba SA	26,472	EUR	1,429,807	1,442,654	2.84
EDP Renovaveis SA	131,212	EUR	1,475,855	1,546,497	3.04
Euskaltel SA	137,200	EUR	1,439,308	1,381,442	2.72
Gestamp Automocion SA	191	EUR	904	919	0.00
Global Dominion Access SA	238,500	EUR	962,820	977,164	1.92
Liberbank SA	1,500,000	EUR	556,268	564,056	1.11
Prosegur Cia de Seguridad SA	450,000	EUR	1,854,228	1,858,859	3.66
			<b>9,726,708</b>	<b>9,774,904</b>	<b>19.23</b>
<b>Total - Shares</b>			<b>57,931,394</b>	<b>58,562,107</b>	<b>115.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>57,931,394</b>	<b>58,562,107</b>	<b>115.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,931,394</b>	<b>58,562,107</b>	<b>115.18</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI TAIWAN UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Taiwan</b>					
Accton Technology Corp.	97,000	TWD	532,900	543,617	0.43
Acer Inc.	605,229	TWD	364,936	360,388	0.28
Advantech Co. Ltd.	66,310	TWD	546,561	668,033	0.52
Airtac International Group	24,949	TWD	351,513	388,255	0.30
ASE Industrial Holding Co. Ltd.	628,022	TWD	1,554,991	1,743,051	1.37
Asia Cement Corp.	426,000	TWD	571,383	681,412	0.53
Asustek Computer Inc.	130,380	TWD	1,074,359	1,006,871	0.79
AU Optronics Corp.	1,676,000	TWD	591,574	561,891	0.44
Catcher Technology Co. Ltd.	122,690	TWD	1,074,696	929,067	0.73
Cathay Financial Holding Co. Ltd.	1,397,788	TWD	2,068,944	1,984,050	1.56
Chailease Holding Co. Ltd.	224,791	TWD	819,623	1,034,832	0.81
Chang Hwa Commercial Bank Ltd.	1,052,322	TWD	668,733	796,868	0.63
Cheng Shin Rubber Industry Co. Ltd.	377,000	TWD	613,036	525,690	0.41
Chicony Electronics Co. Ltd.	121,721	TWD	337,722	361,383	0.28
China Airlines Ltd.	644,000	TWD	205,390	194,637	0.15
China Development Financial Holding Corp.	2,390,000	TWD	757,755	775,751	0.61
China Life Insurance Co. Ltd.	529,938	TWD	435,702	452,561	0.35
China Steel Corp.	2,143,290	TWD	1,694,963	1,708,798	1.34
Chunghwa Telecom Co. Ltd.	681,000	TWD	2,398,205	2,498,916	1.96
Compal Electronics Inc.	815,000	TWD	504,517	512,485	0.40
CTBC Financial Holding Co. Ltd.	3,318,150	TWD	2,231,322	2,479,453	1.95
Delta Electronics Inc.	354,023	TWD	1,688,879	1,789,188	1.40
E.Sun Financial Holding Co. Ltd.	1,894,789	TWD	1,360,132	1,763,506	1.38
Eclat Textile Co. Ltd.	37,922	TWD	477,187	509,810	0.40
Eva Airways Corp.	527,205	TWD	247,492	241,821	0.19
Evergreen Marine Corp. Taiwan Ltd.	568,739	TWD	246,307	235,259	0.18
Far Eastern New Century Corp.	634,340	TWD	607,039	631,653	0.50
Far EasTone Telecommunications Co. Ltd.	299,000	TWD	702,070	719,148	0.56
Feng TAY Enterprise Co. Ltd.	66,388	TWD	370,357	431,853	0.34
First Financial Holding Co. Ltd.	1,802,577	TWD	1,212,431	1,425,128	1.12
Formosa Chemicals & Fibre Corp.	636,000	TWD	1,902,529	1,856,423	1.46
Formosa Petrochemical Corp.	238,000	TWD	767,641	774,093	0.61
Formosa Plastics Corp.	799,015	TWD	2,449,127	2,660,096	2.09
Formosa Taffeta Co. Ltd.	197,000	TWD	215,618	224,752	0.18
Foxconn Technology Co. Ltd.	184,923	TWD	439,017	408,377	0.32
Fubon Financial Holding Co. Ltd.	1,195,000	TWD	1,852,762	1,849,685	1.45
Giant Manufacturing Co. Ltd.	60,439	TWD	409,816	429,446	0.34
Globalwafers Co. Ltd.	42,336	TWD	477,881	540,198	0.42
Highwealth Construction Corp.	177,700	TWD	264,481	274,461	0.22
Hiwin Technologies Corp.	47,050	TWD	409,655	441,040	0.35
Hon Hai Precision Industry Co. Ltd.	2,196,252	TWD	6,855,798	6,652,423	5.22
Hotai Motor Co. Ltd.	55,065	TWD	874,217	1,254,608	0.98
Hua Nan Financial Holdings Co. Ltd.	1,474,077	TWD	897,653	1,081,819	0.85
Innolux Corp.	1,675,000	TWD	550,319	465,448	0.37
Inventec Corp.	512,000	TWD	379,827	390,273	0.31
Largan Precision Co. Ltd.	17,813	TWD	2,324,184	2,971,111	2.33
Lite-On Technology Corp.	411,039	TWD	598,165	676,678	0.53
MediaTek Inc.	267,767	TWD	3,232,130	3,961,526	3.11

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Mega Financial Holding Co. Ltd.	1,951,230	TWD	1,756,024	1,991,782	1.56
Micro-Star International Co. Ltd.	137,000	TWD	383,317	396,234	0.31
Nan Ya Plastics Corp.	920,000	TWD	2,168,393	2,234,246	1.75
Nanya Technology Corp.	241,000	TWD	564,715	670,494	0.53
Nien Made Enterprise Co. Ltd.	34,429	TWD	302,104	318,138	0.25
Novatek Microelectronics Corp.	107,696	TWD	634,506	786,784	0.62
Pegatron Corp.	366,000	TWD	806,100	835,120	0.66
Phison Electronics Corp.	30,873	TWD	295,059	350,677	0.27
Pou Chen Corp.	434,274	TWD	549,252	567,887	0.45
Powertech Technology Inc.	145,454	TWD	412,482	484,248	0.38
President Chain Store Corp.	105,489	TWD	986,066	1,069,775	0.84
Quanta Computer Inc.	504,000	TWD	1,024,187	1,081,069	0.85
Realtek Semiconductor Corp.	93,000	TWD	550,789	729,059	0.57
Ruentex Development Co. Ltd.	134,605	TWD	204,974	202,960	0.16
Ruentex Industries Ltd.	89,600	TWD	223,259	219,688	0.17
Shanghai Commercial & Savings Bank Ltd.	612,424	TWD	970,195	1,062,349	0.83
Shin Kong Financial Holding Co. Ltd.	2,057,338	TWD	667,631	710,326	0.56
SinoPac Financial Holdings Co. Ltd.	1,995,525	TWD	765,259	865,391	0.68
Standard Foods Corp.	97,331	TWD	210,101	225,981	0.18
Synnex Technology International Corp.	276,100	TWD	345,297	345,390	0.27
Taishin Financial Holding Co. Ltd.	1,815,245	TWD	805,051	878,042	0.69
Taiwan Business Bank	1,065,819	TWD	388,937	447,987	0.35
Taiwan Cement Corp.	892,161	TWD	1,122,049	1,300,578	1.02
Taiwan Cooperative Financial Holding Co. Ltd.	1,684,221	TWD	1,000,288	1,165,813	0.91
Taiwan High Speed Rail Corp.	388,000	TWD	404,800	497,021	0.39
Taiwan Mobile Co. Ltd.	298,000	TWD	1,071,202	1,113,387	0.87
Taiwan Semiconductor Manufacturing Co. Ltd.	3,867,702	TWD	31,869,678	42,706,387	33.51
Tatung Co. Ltd.	407,000	TWD	353,814	285,119	0.22
Uni-President Enterprises Corp.	869,120	TWD	1,915,306	2,151,273	1.69
United Microelectronics Corp.	2,068,000	TWD	1,004,962	1,134,823	0.89
Vanguard International Semiconductor Corp.	178,000	TWD	390,380	470,874	0.37
Walsin Technology Corp.	64,706	TWD	555,485	515,887	0.40
Win Semiconductors Corp.	64,349	TWD	611,703	631,104	0.50
Winbond Electronics Corp.	610,000	TWD	421,063	397,822	0.31
Wistron Corp.	548,550	TWD	471,364	518,777	0.41
Wiwynn Corp.	17,000	TWD	320,291	360,109	0.28
WPG Holdings Ltd.	307,219	TWD	393,106	400,716	0.31
Yageo Corp.	48,971	TWD	561,057	713,892	0.56
Yuanta Financial Holding Co. Ltd.	1,835,159	TWD	1,021,512	1,236,622	0.97
Zhen Ding Technology Holding Ltd.	106,000	TWD	386,110	505,654	0.40
			<b>110,099,407</b>	<b>127,447,317</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>110,099,407</b>	<b>127,447,317</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>110,099,407</b>	<b>127,447,317</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>110,099,407</b>	<b>127,447,317</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI BRAZIL UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	1,341,038	BRL	7,106,051	6,223,974	4.70
Atacadao Distribuicao Comercio e Industria Ltd.	112,386	BRL	541,381	652,351	0.49
B2W Cia Digital	59,108	BRL	624,719	923,641	0.70
B3 SA - Brasil Bolsa Balcao	585,179	BRL	4,078,831	6,250,812	4.72
Banco Bradesco SA	343,922	BRL	2,580,050	2,912,825	2.20
Banco Bradesco SA-Pref-	1,145,660	BRL	9,339,036	10,301,171	7.77
Banco BTG Pactual SA	64,807	BRL	739,466	1,226,479	0.93
Banco do Brasil SA	244,400	BRL	2,769,376	3,209,090	2.42
Banco Santander Brasil SA	117,380	BRL	1,220,942	1,444,964	1.09
BB Seguridade Participacoes SA	199,137	BRL	1,714,302	1,866,275	1.41
BR Malls Participacoes SA	222,489	BRL	822,193	998,869	0.75
Braskem SA-A-Pref-	53,976	BRL	629,479	400,523	0.30
BRF SA	161,100	BRL	1,550,328	1,409,680	1.06
CCR SA	344,849	BRL	1,477,280	1,627,075	1.23
Centrais Eletricas Brasileiras SA	61,458	BRL	432,055	577,501	0.44
Centrais Eletricas Brasileiras SA	12,734	BRL	110,736	119,657	0.09
Centrais Eletricas Brasileiras SA-B-Pref-	72,288	BRL	546,586	687,174	0.52
Cia Brasileira de Distribuicao-Pref-	45,232	BRL	1,120,290	985,553	0.74
Cia de Saneamento Basico do Estado de Sao Paulo	96,806	BRL	924,850	1,457,372	1.10
Cia Energetica de Minas Gerais-Pref-	261,332	BRL	882,436	895,858	0.68
Cia Siderurgica Nacional SA	176,864	BRL	503,709	620,367	0.47
Cielo SA	346,306	BRL	1,756,286	720,556	0.54
Cogna Educacao	421,306	BRL	1,562,926	1,197,088	0.90
Cosan SA Industria e Comercio	45,198	BRL	510,377	781,670	0.59
Embraer SA	199,257	BRL	1,187,876	977,289	0.74
Energisa SA	48,323	BRL	524,769	643,033	0.48
Engie Brasil Energia SA	57,781	BRL	548,366	729,678	0.55
Equatorial Energia SA	243,026	BRL	900,928	1,376,827	1.04
Gerdau SA-Pref-	309,821	BRL	1,240,669	1,540,364	1.16
Hapvida Participacoes e Investimentos SA	62,429	BRL	834,852	991,676	0.75
Hypermarcas SA	107,453	BRL	901,795	953,339	0.72
IRB Brasil Resseguros S/A	199,689	BRL	1,423,220	1,933,499	1.46
Itau Unibanco Holdings SA-Pref-	1,376,869	BRL	12,318,714	12,698,397	9.58
Itausa - Investimentos Itau SA-Pref-	1,255,453	BRL	3,883,062	4,397,378	3.32
JBS SA	310,473	BRL	1,087,728	1,991,251	1.50
Klabin SA	198,316	BRL	994,723	907,599	0.68
Localiza Rent a Car SA	172,593	BRL	1,146,920	2,034,110	1.53
Lojas Americanas SA-Pref-	210,981	BRL	1,079,710	1,358,918	1.02
Lojas Renner SA	226,098	BRL	1,964,190	3,158,189	2.38
Magazine Luiza SA	207,914	BRL	1,205,113	2,465,383	1.86
Multiplan Empreendimentos Imobiliarios SA	80,048	BRL	513,637	658,659	0.50
Natura & Co. Holdings SA	110,524	BRL	609,388	1,062,461	0.80
Notre Dame Intermedica Participacoes SA	137,352	BRL	1,607,910	2,330,344	1.76
Petrobras Distribuidora SA	197,999	BRL	1,289,365	1,480,058	1.12
Petroleo Brasileiro SA	846,018	BRL	5,744,649	6,729,952	5.08
Petroleo Brasileiro SA-Pref-	1,193,901	BRL	7,430,727	8,957,151	6.76
Porto Seguro SA	27,622	BRL	353,341	430,806	0.32
Raia Drogasil SA	65,796	BRL	1,183,565	1,826,004	1.38

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
Rumo SA	310,418	BRL	1,203,731	2,014,048	1.52
Sul America SA	81,880	BRL	641,144	1,219,641	0.92
Suzano Papel e Celulose SA-A-Pref-	154,235	BRL	1,352,741	1,521,377	1.15
Telefonica Brasil SA-Pref-	127,373	BRL	1,735,072	1,835,853	1.38
Tim Participacoes SA	240,025	BRL	846,643	934,992	0.71
Ultrapar Participacoes SA	205,898	BRL	1,755,541	1,304,169	0.98
Vale SA	900,912	BRL	11,240,131	11,936,911	9.00
WEG SA	238,779	BRL	1,162,500	2,057,345	1.55
			<b>113,456,405</b>	<b>131,947,226</b>	<b>99.54</b>
<b>Total - Shares</b>			<b>113,456,405</b>	<b>131,947,226</b>	<b>99.54</b>
<b>Rights</b>					
<b>Brazil</b>					
Lojas Americanas SA -Rights - 08.01.2020	2,041	BRL	—	4,769	0.01
			—	<b>4,769</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>4,769</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>113,456,405</b>	<b>131,951,995</b>	<b>99.55</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>113,456,405</b>	<b>131,951,995</b>	<b>99.55</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Nokia OYJ	1,289,184	EUR	4,694,317	4,769,669	3.30
			<b>4,694,317</b>	<b>4,769,669</b>	<b>3.30</b>
<b>France</b>					
Airbus Group SE	46,634	EUR	6,822,960	6,830,190	4.72
			<b>6,822,960</b>	<b>6,830,190</b>	<b>4.72</b>
<b>Germany</b>					
Adidas AG	21,046	EUR	6,705,082	6,846,271	4.73
Allianz SE	27,571	EUR	6,740,444	6,759,138	4.67
BASF SE	90,959	EUR	6,955,553	6,876,531	4.75
Bayer AG	86,054	EUR	6,730,957	7,033,124	4.86
Daimler AG	121,170	EUR	6,859,537	6,714,975	4.64
Deutsche Boerse AG	29,818	EUR	4,666,425	4,690,917	3.24
Deutsche Post AG	177,340	EUR	6,491,338	6,770,169	4.68
Deutsche Telekom AG	413,517	EUR	6,838,957	6,762,995	4.67
Innogy SE	94,528	EUR	4,679,998	4,732,400	3.27
Münchener Rückversicherungs - Gesellschaft AG	22,986	EUR	6,803,684	6,785,866	4.69
SAP SE	61,214	EUR	8,317,631	8,267,510	5.71
Siemens AG	55,682	EUR	6,952,604	7,284,102	5.03
Volkswagen AG-Pref-	33,927	EUR	6,880,541	6,711,755	4.63
			<b>85,622,751</b>	<b>86,235,753</b>	<b>59.57</b>
<b>Netherlands</b>					
Akzo Nobel NV	46,174	EUR	4,649,436	4,697,898	3.25
ASML Holding NV	23,126	EUR	6,766,570	6,845,368	4.73
ING Groep NV	408,585	EUR	4,876,955	4,901,906	3.39
Koninklijke Philips NV	102,890	EUR	4,955,412	5,026,298	3.47
Royal Dutch Shell PLC-A-	160,835	EUR	4,687,708	4,723,756	3.26
Wolters Kluwer NV	65,493	EUR	4,672,508	4,780,001	3.30
			<b>30,608,589</b>	<b>30,975,227</b>	<b>21.40</b>
<b>Switzerland</b>					
Temenos Group AG	60,000	CHF	9,321,784	9,492,436	6.56
			<b>9,321,784</b>	<b>9,492,436</b>	<b>6.56</b>
<b>United Kingdom</b>					
LINDE PLC	32,642	EUR	6,868,112	6,991,032	4.83
Unilever NV	119,648	EUR	7,007,104	6,880,436	4.75
			<b>13,875,216</b>	<b>13,871,468</b>	<b>9.58</b>
<b>Total - Shares</b>			<b>150,945,617</b>	<b>152,174,743</b>	<b>105.13</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>150,945,617</b>	<b>152,174,743</b>	<b>105.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>150,945,617</b>	<b>152,174,743</b>	<b>105.13</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI KOREA UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	3,908	KRW	957,832	675,861	0.76
Amorepacific Corp.-Pref-	1,078	KRW	185,135	83,335	0.09
AMOREPACIFIC Group	3,523	KRW	387,329	251,937	0.28
BGF retail Co. Ltd.	941	KRW	159,198	137,922	0.15
BNK Financial Group Inc.	33,604	KRW	378,535	222,583	0.25
Celltrion Healthcare Co. Ltd.	6,384	KRW	443,480	292,578	0.33
Celltrion Inc.	11,433	KRW	1,040,188	1,789,419	2.00
Cheil Worldwide Inc.	8,348	KRW	171,692	173,608	0.19
CJ CheilJedang Corp.	999	KRW	353,579	218,122	0.24
CJ Corp.	1,763	KRW	277,481	147,266	0.17
CJ Logistics Corp.	1,108	KRW	181,231	148,506	0.17
CJ O Shopping Co. Ltd.	1,297	KRW	286,772	178,997	0.20
Coway Co. Ltd.	6,246	KRW	501,223	502,834	0.56
Daelim Industrial Co. Ltd.	3,362	KRW	256,811	263,099	0.29
Daewoo Engineering & Construction Co. Ltd.	22,792	KRW	133,478	93,419	0.10
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	4,623	KRW	134,556	111,333	0.13
DB Insurance Co. Ltd.	6,027	KRW	345,342	272,569	0.31
Doosan Bobcat Inc.	6,083	KRW	195,358	180,683	0.20
E-MART Inc.	2,529	KRW	527,421	278,825	0.31
Fila Korea Ltd.	5,915	KRW	276,015	271,084	0.30
GS Engineering & Construction Corp.	7,246	KRW	247,670	194,551	0.22
GS Holdings Corp.	6,197	KRW	269,543	276,506	0.31
GS Retail Co. Ltd.	3,244	KRW	140,426	110,102	0.12
Hana Financial Group Inc.	36,410	KRW	1,277,171	1,161,770	1.30
Hankook Tire Co. Ltd.	8,986	KRW	404,657	260,695	0.29
Hanmi Pharm Co. Ltd.	791	KRW	271,112	202,803	0.23
Hanon Systems	22,494	KRW	213,359	216,878	0.24
Hanwha Chemical Corp.	12,771	KRW	215,842	208,166	0.23
Hanwha Corp.	5,016	KRW	154,526	108,435	0.12
Hanwha Life Insurance Co. Ltd.	36,931	KRW	222,700	73,769	0.08
HDC Hyundai Development Co.-E-	3,203	KRW	144,360	71,042	0.08
HLB Inc.	4,042	KRW	471,444	401,596	0.45
Hotel Shilla Co. Ltd.	3,806	KRW	374,589	298,832	0.33
Hyundai Department Store Co. Ltd.	1,703	KRW	219,676	122,374	0.14
Hyundai Engineering & Construction Co. Ltd.	9,440	KRW	465,250	345,291	0.39
Hyundai Glovis Co. Ltd.	2,273	KRW	492,218	281,066	0.31
Hyundai Heavy Industries Co. Ltd.	4,735	KRW	494,178	517,945	0.58
Hyundai Marine & Fire Insurance Co. Ltd.	7,540	KRW	222,302	175,713	0.20
Hyundai Mobis Co. Ltd.	8,096	KRW	1,790,156	1,792,188	2.01
Hyundai Motor Co.	18,140	KRW	2,683,952	1,890,155	2.12
Hyundai Motor Co.-Pref-	4,400	KRW	450,697	302,097	0.34
Hyundai Motor Co.-Pref-	2,831	KRW	281,337	175,522	0.20
Hyundai Robotics Co. Ltd.	1,182	KRW	371,640	345,468	0.39
Hyundai Steel Co.	9,756	KRW	599,350	265,317	0.30
Industrial Bank of Korea	31,320	KRW	446,699	319,578	0.36
ING Life Insurance Korea Ltd.	3,947	KRW	179,607	96,077	0.11
Kakao Corp.	6,108	KRW	707,374	810,738	0.91
Kangwon Land Inc.	14,248	KRW	456,447	364,686	0.41

\*\* This includes synthetic ETFs.



## Xtrackers MSCI KOREA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
KB Financial Group Inc.	48,176	KRW	1,917,714	1,985,029	2.22
KCC Corp.	703	KRW	353,885	141,943	0.16
Kia Motors Corp.	31,937	KRW	1,377,451	1,223,407	1.37
KMW Co. Ltd.	3,175	KRW	128,719	140,294	0.16
Korea Aerospace Industries Ltd.	8,913	KRW	397,795	262,430	0.29
Korea Electric Power Corp.	31,165	KRW	1,249,248	749,178	0.84
Korea Gas Corp.	3,364	KRW	161,743	110,102	0.12
Korea Investment Holdings Co. Ltd.	5,047	KRW	298,929	315,969	0.35
Korea ZInc. Co. Ltd.	1,034	KRW	413,744	379,999	0.43
Korean Air Lines Co. Ltd.	5,731	KRW	169,175	141,237	0.16
KT&G Corp.	14,148	KRW	1,298,358	1,147,548	1.28
Kumho Petrochemical Co. Ltd.	2,209	KRW	155,599	148,037	0.17
LG Chem Ltd.	5,562	KRW	1,501,586	1,527,031	1.71
LG Chem Ltd.-Pref-	928	KRW	158,557	138,825	0.16
LG Corp.	11,533	KRW	770,918	735,990	0.82
LG Display Co. Ltd.	28,161	KRW	786,236	395,708	0.44
LG Electronics Inc.	12,897	KRW	812,817	804,076	0.90
LG Household & Health Care Ltd.	1,136	KRW	807,229	1,238,701	1.39
LG Household & Health Care Ltd.-Pref-	252	KRW	137,834	168,007	0.19
LG Innotek Co. Ltd.	1,718	KRW	185,100	207,981	0.23
LG Uplus Corp.	13,370	KRW	187,463	164,170	0.18
Lotte Chemical Corp.	2,073	KRW	458,904	401,532	0.45
Lotte Corp.	3,160	KRW	204,307	106,431	0.12
Lotte Shopping Co. Ltd.	1,368	KRW	295,190	160,287	0.18
Medy-Tox Inc.	542	KRW	243,397	141,025	0.16
Meritz Securities Co. Ltd.	37,653	KRW	150,490	123,399	0.14
Mirae Asset Daewoo Co. Ltd.	48,153	KRW	417,937	314,372	0.35
NAVER Corp.	16,997	KRW	2,280,103	2,741,096	3.07
NCSOFT Corp.	1,994	KRW	443,602	932,815	1.04
Netmarble Games Corp.	3,139	KRW	407,799	250,805	0.28
NH Investment & Securities Co. Ltd.	16,977	KRW	202,226	186,439	0.21
OCI Co. Ltd.	2,294	KRW	247,833	124,177	0.14
Orion Corp. Via Republic of Korea	2,882	KRW	302,485	262,918	0.29
Ottogi Corp.	155	KRW	127,203	74,253	0.08
Pan Ocean Co Ltd.	32,499	KRW	151,445	127,725	0.14
Pearl Abyss Corp.	794	KRW	156,903	127,155	0.14
POSCO	9,517	KRW	2,582,637	1,946,276	2.18
POSCO Chemtech Co. Ltd.	2,954	KRW	173,812	125,803	0.14
Posco Daewoo Corp.	5,970	KRW	157,951	96,278	0.11
S-1 Corp.	2,067	KRW	167,236	167,476	0.19
SAMSUNG BIOLOGICS Co. Ltd.	2,005	KRW	373,364	750,716	0.84
Samsung C&T Corp.	10,336	KRW	1,461,089	969,740	1.09
Samsung Card Co. Ltd.	3,523	KRW	140,755	117,591	0.13
Samsung Electro-Mechanics Co. Ltd.	6,808	KRW	442,547	735,873	0.82
Samsung Electronics Co. Ltd.	578,605	KRW	16,409,933	27,918,335	31.25
Samsung Electronics Co. Ltd.-Pref-	99,634	KRW	2,242,318	3,911,439	4.38
Samsung Engineering Co. Ltd.	19,062	KRW	322,377	316,478	0.35
Samsung Fire & Marine Insurance Co. Ltd.	3,737	KRW	969,118	786,856	0.88

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Samsung Heavy Industries Co. Ltd.	53,711	KRW	544,534	337,653	0.38
Samsung Life Insurance Co. Ltd.	8,504	KRW	836,338	547,839	0.61
Samsung SDI Co. Ltd.	6,668	KRW	930,244	1,360,758	1.52
Samsung SDS Co. Ltd.	4,225	KRW	1,121,209	710,591	0.80
Samsung Securities Co. Ltd.	7,552	KRW	291,389	252,071	0.28
Shinhan Financial Group Co. Ltd.	54,589	KRW	2,379,898	2,046,291	2.29
Shinsegae Inc.	891	KRW	195,410	222,663	0.25
SK Holdings Co. Ltd.	4,269	KRW	959,064	967,165	1.08
SK Hynix Inc.	66,182	KRW	3,202,433	5,385,210	6.03
SK Innovation Co. Ltd.	6,729	KRW	770,363	872,800	0.98
SK Telecom Co. Ltd.	2,452	KRW	551,730	504,627	0.57
S-Oil Corp.	5,465	KRW	354,126	450,356	0.50
ViroMed Co. Ltd.	2,338	KRW	418,163	187,412	0.21
Woori Financial Group Inc.	57,726	KRW	774,630	579,032	0.65
Yuhan Corp.	1,138	KRW	190,265	232,727	0.26
			<b>79,783,795</b>	<b>88,383,487</b>	<b>98.93</b>
<b>Total - Shares</b>			<b>79,783,795</b>	<b>88,383,487</b>	<b>98.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>79,783,795</b>	<b>88,383,487</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>79,783,795</b>	<b>88,383,487</b>	<b>98.93</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments  
as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd.-H-	6,565,515	HKD	3,161,220	2,890,182	2.21
Air China Ltd.-H-	364,250	HKD	378,695	369,776	0.28
Anhui Conch Cement Co. Ltd.-H-	252,721	HKD	1,044,681	1,842,264	1.41
ANTA Sports Products Ltd.	255,000	HKD	2,092,620	2,282,688	1.74
Bank of China Ltd.-H-	12,236,326	HKD	6,279,518	5,229,468	3.99
Bank of Communications Co. Ltd.-H-	1,554,365	HKD	1,275,909	1,105,160	0.84
CGN Power Co. Ltd.-H-	2,384,000	HKD	642,661	636,402	0.49
China CITIC Bank Corp. Ltd.-H-	1,989,515	HKD	1,383,617	1,192,412	0.91
China Communications Construction Co. Ltd.-H-	945,815	HKD	1,116,850	770,801	0.59
China Construction Bank Corp.-H-	13,697,654	HKD	11,564,665	11,831,055	9.04
China Everbright Bank Co. Ltd.-H-	662,245	HKD	344,462	307,673	0.24
China Evergrande Group	459,265	HKD	986,452	1,273,149	0.97
China Life Insurance Co. Ltd.-H-	1,589,605	HKD	5,072,879	4,416,816	3.37
China Merchants Bank Co. Ltd.-H-	808,409	HKD	2,326,514	4,155,238	3.17
China Minsheng Banking Corp. Ltd.-H-	1,360,938	HKD	1,219,260	1,028,764	0.79
China Pacific Insurance Group Co. Ltd.-H-	551,107	HKD	2,346,183	2,171,383	1.66
China Petroleum & Chemical Corp.-H-	5,448,253	HKD	4,437,100	3,279,384	2.51
China Railway Construction Corp. Ltd.-H-	403,226	HKD	544,250	441,428	0.34
China Railway Group Ltd.-H-	817,094	HKD	725,640	504,405	0.39
China Shenhua Energy Co. Ltd.-H-	726,014	HKD	1,753,064	1,516,916	1.16
China Telecom Corp. Ltd.-H-	2,965,064	HKD	1,726,772	1,221,522	0.93
China Tower Corp. Ltd.-H-	9,966,083	HKD	1,812,273	2,199,962	1.68
China Vanke Co. Ltd.-H-	336,985	HKD	980,410	1,438,018	1.10
CITIC Securities Co. Ltd.-H-	486,703	HKD	1,400,291	1,110,601	0.85
CNOOC Ltd.	3,073,018	HKD	4,575,570	5,111,311	3.90
Country Garden Holdings Co. Ltd.	1,571,224	HKD	1,693,259	2,516,604	1.92
CRRC Corp. Ltd.-H-	859,946	HKD	1,091,241	626,876	0.48
CSC Financial Co. Ltd.-H-	192,770	HKD	150,502	166,254	0.13
Guotai Junan Securities Co. Ltd.-H-	161,291	HKD	353,307	285,661	0.22
Haidilao International Holdings Ltd.	76,000	HKD	340,305	305,295	0.23
Huatai Securities Co. Ltd.-H-	367,227	HKD	729,044	649,450	0.50
Industrial & Commercial Bank of China Ltd.-H-	11,915,961	HKD	8,749,530	9,175,770	7.01
Longfor Properties Co. Ltd.	347,398	HKD	1,072,145	1,627,355	1.24
Meituan Dianping-B-	492,440	HKD	4,095,388	6,440,057	4.92
New China Life Insurance Co. Ltd.-H-	186,381	HKD	928,568	801,325	0.61
People's Insurance Co. Group of China Ltd.-H-	1,752,090	HKD	862,619	728,557	0.56
PetroChina Co. Ltd.-H-	4,445,008	HKD	4,333,048	2,230,548	1.70
PICC Property & Casualty Co. Ltd.-H-	1,437,348	HKD	1,778,003	1,732,167	1.32
Ping An Insurance Group Co. of China Ltd.-H-	851,036	HKD	5,929,576	10,059,346	7.68
Postal Savings Bank of China Co. Ltd.-H-	2,001,389	HKD	1,236,471	1,361,349	1.04
Shenzhou International Group Holdings Ltd.	153,557	HKD	1,947,520	2,244,686	1.71
Tencent Holdings Ltd.	247,050	HKD	7,039,553	11,908,927	9.10
WuXi AppTec Co. Ltd.-H-	36,400	HKD	450,905	451,508	0.35
Xiaomi Corp.-B-	1,949,547	HKD	3,321,002	2,697,210	2.06
			<b>105,293,542</b>	<b>114,335,723</b>	<b>87.34</b>
<b>Hong Kong</b>					
China Gas Holdings Ltd.	442,623	HKD	1,752,670	1,658,743	1.26
China Mobile Ltd.	723,803	HKD	8,389,502	6,084,486	4.65

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Overseas Land & Investment Ltd.	819,174	HKD	2,646,749	3,190,781	2.44
China Resources Land Ltd.	588,414	HKD	1,837,428	2,930,063	2.24
China Unicom Hong Kong Ltd.	1,262,417	HKD	1,796,114	1,189,217	0.91
CITIC Ltd.	1,047,916	HKD	1,766,773	1,401,382	1.07
			<b>18,189,236</b>	<b>16,454,672</b>	<b>12.57</b>
<b>Total - Shares</b>			<b>123,482,778</b>	<b>130,790,395</b>	<b>99.91</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>123,482,778</b>	<b>130,790,395</b>	<b>99.91</b>
<b>Other transferable securities and money market instruments<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Hong Kong</b>					
China Common Rich Renewable Energy Investments Ltd. <sup>(1)(2)</sup>	8,766,000	HKD	7,746,093	11	0.00
			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>7,746,093</b>	<b>11</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>131,228,871</b>	<b>130,790,406</b>	<b>99.91</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

<sup>(1)</sup> The security is fair valued.

<sup>(2)</sup> This security was added to the portfolio as a result of a share swap between companies with the same parent company.

\*\* This includes synthetic ETFs.

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

## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas	63,798	EUR	2,869,661	3,360,879	1.47
Colruyt SA	19,884	EUR	944,490	924,208	0.40
KBC Group NV	88,040	EUR	5,970,873	5,903,963	2.59
Proximus SADP	53,295	EUR	1,367,339	1,360,088	0.60
UCB SA	42,877	EUR	3,085,888	3,039,979	1.33
			<b>14,238,251</b>	<b>14,589,117</b>	<b>6.39</b>
<b>Finland</b>					
Orion Oyj-B-	35,507	EUR	1,503,011	1,465,374	0.64
			<b>1,503,011</b>	<b>1,465,374</b>	<b>0.64</b>
<b>France</b>					
Alstom SA	64,698	EUR	2,565,880	2,732,196	1.20
Bouygues SA	99,260	EUR	3,249,639	3,759,969	1.65
Christian Dior SE	1,573	EUR	723,226	718,546	0.31
Cie Generale des Etablissements Michelin SCA	61,006	EUR	6,764,446	6,655,755	2.92
CNP Assurances	50,670	EUR	1,008,689	898,379	0.39
Klepierre SA REIT	82,103	EUR	2,373,691	2,779,187	1.22
Lagardere SCA	35,391	EUR	777,532	687,647	0.30
Unibail-Rodamco SE Via Westfield Corp.	46,924	EUR	6,334,920	6,599,861	2.89
			<b>23,798,023</b>	<b>24,831,540</b>	<b>10.88</b>
<b>Germany</b>					
alstria office REIT-AG	53,718	EUR	900,314	899,776	0.39
BASF SE	133,734	EUR	9,784,952	9,006,985	3.94
Bayerische Motoren Werke AG	108,674	EUR	8,425,222	7,948,416	3.48
Deutsche Post AG	266,101	EUR	6,831,642	9,050,095	3.96
E.ON SE	761,408	EUR	7,270,685	7,251,650	3.18
Evonik Industries AG	56,451	EUR	1,525,306	1,536,032	0.67
Freenet AG	43,430	EUR	891,618	887,709	0.39
Fresenius Medical Care AG & Co. KGaA	71,211	EUR	4,645,805	4,697,078	2.06
HeidelbergCement AG	50,111	EUR	3,513,940	3,255,211	1.43
LEG Immobilien AG	23,404	EUR	2,464,441	2,470,292	1.08
Münchener Rückversicherungs - Gesellschaft AG	34,518	EUR	7,845,806	9,078,234	3.98
Porsche Automobil Holdings SE-Pref-	51,931	EUR	3,507,420	3,460,682	1.52
TAG Immobilien AG	49,683	EUR	1,003,838	1,100,975	0.48
Vonovia SE	171,842	EUR	7,240,568	8,248,416	3.61
			<b>65,851,557</b>	<b>68,891,551</b>	<b>30.17</b>
<b>Italy</b>					
A2A SpA	531,245	EUR	850,811	888,242	0.39
Assicurazioni Generali SpA	436,385	EUR	6,695,257	8,027,302	3.52
Enel SpA	1,330,114	EUR	6,906,068	9,406,566	4.12
Eni SpA	667,103	EUR	9,448,408	9,236,708	4.04
Intesa Sanpaolo SpA	3,870,759	EUR	9,318,485	9,090,478	3.98
Mediobanca Banca di Credito Finanziario SpA	213,150	EUR	2,152,834	2,091,854	0.92
Poste Italiane SpA	158,311	EUR	1,652,546	1,602,107	0.70
Snam SpA	708,984	EUR	2,884,241	3,322,299	1.45
Terna Rete Elettrica Nazionale SpA	478,189	EUR	2,458,591	2,847,137	1.25
			<b>42,367,241</b>	<b>46,512,693</b>	<b>20.37</b>
<b>Netherlands</b>					
Akzo Nobel NV	68,599	EUR	5,355,874	6,217,813	2.72

\*\* This includes synthetic ETFs.

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

## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke Ahold Delhaize NV	373,299	EUR	7,909,640	8,322,701	3.65
Koninklijke DSM NV	61,528	EUR	5,473,153	7,143,401	3.13
Koninklijke Philips NV	214,409	EUR	9,406,123	9,331,080	4.09
NN Group NV	110,688	EUR	4,029,057	3,743,468	1.64
Randstad NV	42,148	EUR	2,129,844	2,294,537	1.00
			<b>34,303,691</b>	<b>37,053,000</b>	<b>16.23</b>
<b>Portugal</b>					
Galp Energia SGPS SA	166,433	EUR	2,484,380	2,479,852	1.09
			<b>2,484,380</b>	<b>2,479,852</b>	<b>1.09</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	93,237	EUR	3,225,068	3,323,899	1.46
Enagas SA	76,916	EUR	1,796,882	1,749,070	0.77
Red Electrica Corp. SA	146,801	EUR	2,650,803	2,631,408	1.15
Repsol SA	500,624	EUR	7,279,260	6,973,692	3.05
Telefonica SA	1,360,520	EUR	8,888,277	8,471,958	3.71
			<b>23,840,290</b>	<b>23,150,027</b>	<b>10.14</b>
<b>United Kingdom</b>					
Unilever NV	169,350	EUR	8,752,008	8,675,801	3.80
			<b>8,752,008</b>	<b>8,675,801</b>	<b>3.80</b>
<b>Total - Shares</b>			<b>217,138,452</b>	<b>227,648,955</b>	<b>99.71</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>217,138,452</b>	<b>227,648,955</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>217,138,452</b>	<b>227,648,955</b>	<b>99.71</b>

\*\* This includes synthetic ETFs.

## Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	43,000	EUR	1,660,660	1,745,800	0.39
CA Immobilien Anlagen AG	40,000	EUR	1,306,000	1,498,000	0.33
EVN AG	22,000	EUR	291,720	380,600	0.08
IMMOFINANZ AG	86,000	EUR	1,983,160	2,055,400	0.45
			<b>5,241,540</b>	<b>5,679,800</b>	<b>1.25</b>
<b>Belgium</b>					
Befimmo REIT SA	8,500	EUR	438,600	459,850	0.10
Cie d'Entreprises CFE	6,200	EUR	532,580	603,260	0.13
Orange Belgium SA	18,000	EUR	301,320	372,600	0.08
			<b>1,272,500</b>	<b>1,435,710</b>	<b>0.31</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	138,220	USD	7,349,604	7,586,403	1.67
Kinross Gold Corp.	2,743,222	USD	10,586,449	11,583,856	2.55
			<b>17,936,053</b>	<b>19,170,259</b>	<b>4.22</b>
<b>China</b>					
Baidu Inc.-ADR-	163,022	USD	16,784,983	18,357,229	4.04
			<b>16,784,983</b>	<b>18,357,229</b>	<b>4.04</b>
<b>France</b>					
Airbus Group SE	72,088	EUR	8,685,796	9,406,042	2.07
Constellium SE	379,931	USD	4,757,486	4,535,481	1.00
			<b>13,443,282</b>	<b>13,941,523</b>	<b>3.07</b>
<b>Germany</b>					
Adidas AG	33,522	EUR	8,414,022	9,714,676	2.14
Allianz SE	44,317	EUR	8,934,595	9,678,833	2.13
Amadeus Fire AG	5,000	EUR	597,000	739,000	0.16
BASF SE	145,499	EUR	9,266,286	9,799,358	2.16
Bayer AG	143,003	EUR	8,653,111	10,412,048	2.29
Bayerische Motoren Werke AG	132,907	EUR	8,430,291	9,720,818	2.14
Continental AG	67,893	EUR	10,000,639	7,825,347	1.72
Daimler AG	276,001	EUR	13,620,649	13,626,169	3.00
Deutsche Boerse AG	96,772	EUR	13,125,976	13,562,596	2.98
Deutsche Post AG	253,302	EUR	7,434,414	8,614,801	1.89
Deutsche Telekom AG	595,389	EUR	8,915,355	8,674,818	1.91
E.ON SE	977,945	EUR	9,456,728	9,313,948	2.05
Fresenius SE & Co. KGaA	125,310	EUR	5,443,466	6,288,056	1.38
HeidelbergCement AG	93,056	EUR	5,499,610	6,044,918	1.33
Henkel AG & Co. KGaA-Pref-	98,570	EUR	8,699,788	9,088,154	2.00
Münchener Rückversicherungs - Gesellschaft AG	37,806	EUR	8,018,580	9,942,978	2.19
RWE AG	306,937	EUR	7,163,910	8,394,727	1.85
SAP SE	77,153	EUR	9,457,415	9,283,049	2.04
Siemens AG	117,860	EUR	11,709,391	13,735,404	3.02
Talanx AG	176,964	EUR	7,087,713	7,818,269	1.72
Volkswagen AG-Pref-	49,587	EUR	7,457,885	8,739,213	1.92
			<b>177,386,824</b>	<b>191,017,180</b>	<b>42.02</b>
<b>Italy</b>					
Ferrari NV	67,036	USD	10,129,884	9,886,098	2.17
			<b>10,129,884</b>	<b>9,886,098</b>	<b>2.17</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Koninklijke Philips NV	171,452	EUR	6,563,183	7,461,591	1.64
			<b>6,563,183</b>	<b>7,461,591</b>	<b>1.64</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	6,042	EUR	21,999	23,346	0.00
			<b>21,999</b>	<b>23,346</b>	<b>0.00</b>
<b>Russia</b>					
Yandex NV-A-	111,045	USD	4,131,206	4,302,316	0.95
			<b>4,131,206</b>	<b>4,302,316</b>	<b>0.95</b>
<b>Spain</b>					
Almirall SA	134,000	EUR	2,113,180	1,961,760	0.43
Banco Bilbao Vizcaya Argentaria SA	2,815,358	EUR	13,620,702	14,028,929	3.09
Fluidra SA	60,000	EUR	690,000	732,000	0.16
			<b>16,423,882</b>	<b>16,722,689</b>	<b>3.68</b>
<b>United Kingdom</b>					
CNH Industrial NV	926,534	USD	8,812,200	9,079,625	2.00
			<b>8,812,200</b>	<b>9,079,625</b>	<b>2.00</b>
<b>United States</b>					
A10 Networks Inc.	74,005	USD	481,229	452,931	0.10
ACM Research Inc.-A-	13,357	USD	176,429	219,543	0.05
Adtalem Global Education Inc.	461	USD	15,984	14,362	0.00
Agilysys Inc.	28,369	USD	653,225	642,189	0.14
Aldeyra Therapeutics Inc.	8,760	USD	67,992	45,341	0.01
Allegiant Travel Co.	129,966	USD	19,990,772	20,150,818	4.43
Allena Pharmaceuticals Inc.	450,673	USD	757,296	1,096,069	0.24
Alphabet Inc.-C-	28	USD	33,217	33,351	0.01
Amazon.com Inc.	12,413	USD	19,897,987	20,434,074	4.50
American Public Education Inc.	34,118	USD	695,834	832,510	0.18
American Water Works Co. Inc.	6	USD	650	657	0.00
Amkor Technology Inc.	106,906	USD	884,740	1,238,110	0.27
AngioDynamics Inc.	53,408	USD	695,831	761,748	0.17
Anika Therapeutics Inc.	14,220	USD	695,807	656,844	0.14
Antares Pharma Inc.	213,781	USD	757,296	895,119	0.20
Arcosa Inc.	135,000	USD	4,772,708	5,357,909	1.18
Asbury Automotive Group Inc.	50,999	USD	5,130,467	5,079,003	1.12
Atara Biotherapeutics Inc.	67,503	USD	755,519	990,445	0.22
Atkore International Group Inc.	227,069	USD	8,392,427	8,184,602	1.80
AutoZone Inc.	130	USD	120,070	137,969	0.03
Axcelis Technologies Inc.	94	USD	1,337	2,018	0.00
AXT Inc.	69,056	USD	258,583	267,611	0.06
AZZ Inc.	20,378	USD	695,803	834,182	0.18
Bandwidth Inc.-A-	394	USD	23,774	22,482	0.00
BioDelivery Sciences International Inc.	299,625	USD	1,706,964	1,686,976	0.37
Biogen Inc.	292	USD	59,344	77,190	0.02
BMC Stock Holdings Inc.	51,415	USD	1,165,782	1,314,118	0.29
Brightcove Inc.	3,173	USD	20,036	24,564	0.01
Cavco Industries Inc.	18,000	USD	3,228,544	3,133,044	0.69
Chevron Corp.	99,269	USD	10,586,375	10,657,383	2.34
Cogent Communications Holdings Inc.	79,600	USD	4,550,016	4,666,796	1.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cornerstone OnDemand Inc.	110,500	USD	6,178,850	5,763,722	1.27
CVR Energy Inc.	79,800	USD	3,268,217	2,874,223	0.63
Edwards Lifesciences Corp.	49,944	USD	10,586,343	10,379,903	2.28
Everi Holdings Inc.	467,900	USD	5,666,880	5,598,129	1.23
Green Dot Corp.-A-	2,033	USD	88,672	42,200	0.01
LendingClub Corp.	356,150	USD	4,055,149	4,004,111	0.88
Limelight Networks Inc.	52,357	USD	141,152	190,304	0.04
Meritage Homes Corp.	90,900	USD	5,537,600	4,948,687	1.09
MRC Global Inc.	258,200	USD	3,270,134	3,137,505	0.69
NVR Inc.	266	USD	872,303	902,483	0.20
Performance Food Group Co.	238,958	USD	10,222,615	10,959,077	2.41
Planet Fitness Inc.-A-	1,283	USD	88,398	85,358	0.02
Principia Biopharma Inc.	125,000	USD	3,807,480	6,100,226	1.34
RadNet Inc.	276,200	USD	4,619,005	4,994,978	1.10
Sabra Health Care REIT Inc.	900,943	USD	17,872,442	17,127,958	3.77
SeaWorld Entertainment Inc.	2,535	USD	58,930	71,612	0.02
Vonage Holdings Corp.	494,600	USD	3,466,623	3,265,022	0.72
			<b>167,072,831</b>	<b>170,355,456</b>	<b>37.48</b>
<b>Total - Shares</b>			<b>445,220,367</b>	<b>467,432,822</b>	<b>102.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>445,220,367</b>	<b>467,432,822</b>	<b>102.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>445,220,367</b>	<b>467,432,822</b>	<b>102.83</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	13,079	EUR	470,844	531,007	1.58
CA Immobilien Anlagen AG	14,377	EUR	470,847	538,419	1.61
Erste Group Bank AG	16,222	EUR	499,475	544,410	1.62
IMMOFINANZ AG	31,202	EUR	789,411	745,728	2.22
Raiffeisen Bank International AG	35,171	EUR	756,176	787,479	2.35
Verbund AG	9,314	EUR	470,823	416,708	1.24
voestalpine AG	33,000	EUR	707,520	820,380	2.44
			<b>4,165,096</b>	<b>4,384,131</b>	<b>13.06</b>
<b>Belgium</b>					
Elia System Operator SA/NV	1,546	EUR	121,516	122,288	0.36
KBC Ancora	14,168	EUR	574,937	634,160	1.89
			<b>696,453</b>	<b>756,448</b>	<b>2.25</b>
<b>France</b>					
Airbus Group SE	638	EUR	76,432	83,246	0.25
			<b>76,432</b>	<b>83,246</b>	<b>0.25</b>
<b>Germany</b>					
Allianz SE	3,104	EUR	667,360	677,914	2.02
BASF SE	11,350	EUR	749,100	764,423	2.28
Capital Stage AG	31,312	EUR	264,900	294,020	0.87
DMG Mori AG	18,000	EUR	765,900	762,300	2.27
Münchener Rückversicherungs - Gesellschaft AG	1,007	EUR	252,354	264,841	0.79
Schaeffler AG-Pref-	113,776	EUR	800,983	1,095,435	3.26
Siltronic AG	11,670	EUR	803,363	1,047,032	3.12
TLG Immobilien AG	19,796	EUR	548,349	563,196	1.68
Volkswagen AG-Pref-	4,512	EUR	745,382	795,195	2.37
			<b>5,597,691</b>	<b>6,264,356</b>	<b>18.66</b>
<b>Netherlands</b>					
Altice Europe NV	154,464	EUR	749,150	887,859	2.64
Heineken Holding NV	9,244	EUR	839,818	798,681	2.38
Pharming Group NV	633,624	EUR	802,485	993,206	2.96
Prosus NV	17,919	EUR	1,198,781	1,192,151	3.55
			<b>3,590,234</b>	<b>3,871,897</b>	<b>11.53</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	4,255,284	EUR	803,823	862,972	2.57
EDP - Energias de Portugal SA	255,803	EUR	931,379	988,423	2.95
			<b>1,735,202</b>	<b>1,851,395</b>	<b>5.52</b>
<b>Spain</b>					
Applus Services SA	39,800	EUR	470,834	453,720	1.35
Cia de Distribucion Integral Logista Holdings SA	26,333	EUR	470,834	529,293	1.58
Gestamp Automocion SA	109,803	EUR	470,835	470,616	1.40
Grifols SA-B-Pref-	41,329	EUR	853,444	859,643	2.56
Mediaset Espana Comunicacion SA	62,117	EUR	338,165	351,582	1.05
			<b>2,604,112</b>	<b>2,664,854</b>	<b>7.94</b>
<b>Switzerland</b>					
Swiss Life Holding AG	918	CHF	413,096	410,281	1.22
			<b>413,096</b>	<b>410,281</b>	<b>1.22</b>
<b>United States</b>					
Alphabet Inc.-C-	694	USD	830,178	826,630	2.46

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Anthem Inc.	1,820	USD	464,286	489,706	1.46
Apple Inc.	2,611	USD	615,690	683,047	2.03
Cadence Design Systems Inc.	10,409	USD	638,939	643,179	1.92
CIGNA Corp.	3,349	USD	613,159	610,100	1.82
Costco Wholesale Corp.	1,497	USD	399,425	391,981	1.17
Facebook Inc.-A-	3,629	USD	661,065	663,566	1.98
IDACORP Inc.	3,404	USD	316,391	323,873	0.96
Johnson & Johnson	297	USD	37,662	38,595	0.12
Mastercard Inc.-A-	3,288	USD	816,148	874,623	2.61
Microsoft Corp.	7,844	USD	1,066,284	1,102,004	3.28
Motorola Solutions Inc.	4,227	USD	614,355	606,805	1.81
Netflix Inc.	1,889	USD	467,742	544,520	1.62
PepsiCo Inc.	3,674	USD	455,032	447,328	1.33
Procter & Gamble Co.	5,716	USD	640,933	636,017	1.89
ServiceMaster Global Holdings Inc.	7,780	USD	244,332	267,951	0.80
Take-Two Interactive Software Inc.	4,032	USD	469,375	439,767	1.31
Verizon Communications Inc.	19,430	USD	1,046,688	1,062,809	3.17
Walgreens Boots Alliance Inc.	5,407	USD	287,155	284,006	0.85
Walmart Inc.	4,920	USD	530,483	520,885	1.55
Walt Disney Co.	4,612	USD	613,886	594,240	1.77
WESTROCK Co.	14,174	USD	511,576	541,832	1.61
Xilinx Inc.	6,745	USD	583,270	587,491	1.75
			<b>12,924,054</b>	<b>13,180,955</b>	<b>39.27</b>
<b>Total - Shares</b>			<b>31,802,370</b>	<b>33,467,563</b>	<b>99.70</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>31,802,370</b>	<b>33,467,563</b>	<b>99.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>31,802,370</b>	<b>33,467,563</b>	<b>99.70</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 OIL &amp; GAS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	43,000	EUR	1,660,660	1,745,800	5.14
CA Immobilien Anlagen AG	40,000	EUR	1,306,000	1,498,000	4.41
EVN AG	22,000	EUR	291,720	380,600	1.12
IMMOFINANZ AG	71,693	EUR	1,653,241	1,713,463	5.04
			<b>4,911,621</b>	<b>5,337,863</b>	<b>15.71</b>
<b>Belgium</b>					
Befimmo REIT SA	8,500	EUR	438,600	459,850	1.35
Cie d'Entreprises CFE	6,200	EUR	532,580	603,260	1.78
Orange Belgium SA	18,000	EUR	301,320	372,600	1.10
			<b>1,272,500</b>	<b>1,435,710</b>	<b>4.23</b>
<b>France</b>					
Airbus Group SE	11,368	EUR	1,369,162	1,483,297	4.37
			<b>1,369,162</b>	<b>1,483,297</b>	<b>4.37</b>
<b>Germany</b>					
Adidas AG	5,422	EUR	1,515,720	1,571,295	4.63
Allianz SE	6,973	EUR	1,422,492	1,522,903	4.48
Amadeus Fire AG	5,000	EUR	597,000	739,000	2.18
BASF SE	18,382	EUR	1,170,933	1,238,028	3.64
Bayerische Motoren Werke AG	20,006	EUR	1,330,799	1,463,239	4.31
Deutsche Boerse AG	7,569	EUR	1,065,337	1,060,795	3.12
Deutsche Post AG	43,610	EUR	1,283,878	1,483,176	4.37
Deutsche Telekom AG	98,838	EUR	1,470,709	1,440,070	4.24
E.ON SE	164,196	EUR	1,609,121	1,563,803	4.60
Fresenius Medical Care AG & Co. KGaA	4,403	EUR	273,811	290,422	0.85
Fresenius SE & Co. KGaA	29,947	EUR	1,439,103	1,502,740	4.42
Henkel AG & Co. KGaA-Pref-	13,417	EUR	1,210,213	1,237,047	3.64
Münchener Rückversicherungs - Gesellschaft AG	6,186	EUR	1,290,400	1,626,918	4.79
Siemens AG	12,118	EUR	1,174,477	1,412,232	4.16
Talanx AG	43,298	EUR	1,584,707	1,912,906	5.63
Volkswagen AG-Pref-	4,000	EUR	601,600	704,960	2.08
			<b>19,040,300</b>	<b>20,769,534</b>	<b>61.14</b>
<b>Netherlands</b>					
Koninklijke Philips NV	34,612	EUR	1,531,408	1,506,314	4.44
			<b>1,531,408</b>	<b>1,506,314</b>	<b>4.44</b>
<b>Poland</b>					
KGHM Polska Miedz SA	70,900	PLN	1,750,968	1,594,033	4.69
			<b>1,750,968</b>	<b>1,594,033</b>	<b>4.69</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	6,042	EUR	21,999	23,346	0.07
			<b>21,999</b>	<b>23,346</b>	<b>0.07</b>
<b>Spain</b>					
Almirall SA	134,000	EUR	2,113,180	1,961,760	5.78

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Fluidra SA	60,000	EUR	690,000	732,000	2.15
Inmobiliaria Colonial Socimi SA REIT	109,091	EUR	1,260,001	1,239,274	3.65
			<b>4,063,181</b>	<b>3,933,034</b>	<b>11.58</b>
<b>Total - Shares</b>			<b>33,961,139</b>	<b>36,083,131</b>	<b>106.23</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>33,961,139</b>	<b>36,083,131</b>	<b>106.23</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,961,139</b>	<b>36,083,131</b>	<b>106.23</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Cosan Ltd.-A-	244,211	USD	3,669,944	4,969,070	3.87
			<b>3,669,944</b>	<b>4,969,070</b>	<b>3.87</b>
<b>Ireland</b>					
AerCap Holdings NV	63,883	USD	3,428,389	3,498,343	2.73
			<b>3,428,389</b>	<b>3,498,343</b>	<b>2.73</b>
<b>United States</b>					
AES Corp.	18,098	USD	323,357	320,847	0.25
Alaska Air Group Inc.	96,731	USD	5,984,169	5,838,332	4.55
Allstate Corp.	60,887	USD	5,993,447	6,099,551	4.76
Alphabet Inc.-C-	4,903	USD	5,983,610	5,840,011	4.55
Amazon.com Inc.	3,772	USD	5,983,291	6,209,404	4.84
Ameren Corp.	2	USD	136	137	0.00
American International Group Inc.	128,602	USD	5,984,173	5,880,752	4.58
AmerisourceBergen Corp.	77,646	USD	5,984,178	5,881,039	4.59
Amgen Inc.	53,669	USD	11,702,432	11,526,050	8.99
Anthem Inc.	20,695	USD	5,413,897	5,568,386	4.34
Applied Industrial Technologies Inc.	114,519	USD	6,383,587	6,803,809	5.30
Asbury Automotive Group Inc.	64,505	USD	6,424,593	6,424,069	5.01
BioDelivery Sciences International Inc.	699,200	USD	3,843,250	3,936,700	3.07
Cornerstone OnDemand Inc.	118,809	USD	6,383,592	6,197,123	4.83
Costco Wholesale Corp.	34,674	USD	9,238,828	9,079,186	7.08
DXC Technology Co.	265,308	USD	8,992,360	8,884,572	6.93
Easterly Government Properties REIT Inc.	201,251	USD	4,157,802	4,254,511	3.32
Great Western Bancorp Inc.	185,061	USD	5,727,463	5,727,414	4.47
Ichor Holdings Ltd.	126,868	USD	3,669,949	3,760,267	2.93
LendingClub Corp.	293,596	USD	3,529,672	3,300,831	2.57
OSI Systems Inc.	50,675	USD	4,469,939	4,547,886	3.55
Sanmina Corp.	127,305	USD	3,669,951	3,883,230	3.03
Y-mAbs Therapeutics Inc.	152,485	USD	3,923,777	4,245,130	3.31
			<b>123,767,453</b>	<b>124,209,237</b>	<b>96.85</b>
<b>Total - Shares</b>			<b>130,865,786</b>	<b>132,676,650</b>	<b>103.45</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>130,865,786</b>	<b>132,676,650</b>	<b>103.45</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>130,865,786</b>	<b>132,676,650</b>	<b>103.45</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
IMMOFINANZ AG	116,998	EUR	2,960,050	2,796,252	4.29
Raiffeisen Bank International AG	167,100	EUR	3,592,650	3,741,369	5.73
voestalpine AG	115,805	EUR	2,482,859	2,878,912	4.41
			<b>9,035,559</b>	<b>9,416,533</b>	<b>14.43</b>
<b>Belgium</b>					
D'iereen SA NV	50,530	EUR	2,491,129	3,163,178	4.85
Elia System Operator SA/NV	35,092	EUR	2,579,262	2,775,777	4.25
Euronav NV	271,817	EUR	2,264,236	2,984,551	4.57
			<b>7,334,627</b>	<b>8,923,506</b>	<b>13.67</b>
<b>Germany</b>					
Aareal Bank AG	87,700	EUR	2,429,290	2,652,925	4.07
Allianz SE	12,677	EUR	2,639,042	2,768,657	4.24
CANCOM SE	52,665	EUR	2,635,883	2,770,179	4.24
Capital Stage AG	300,778	EUR	2,544,582	2,824,305	4.33
Daimler AG	43,418	EUR	2,161,565	2,143,547	3.28
DIC Asset AG	192,886	EUR	2,249,051	3,066,887	4.70
Schaeffler AG-Pref-	282,982	EUR	1,992,193	2,724,551	4.17
TLG Immobilien AG	91,300	EUR	2,529,010	2,597,485	3.98
			<b>19,180,616</b>	<b>21,548,536</b>	<b>33.01</b>
<b>Netherlands</b>					
Altice Europe NV	721,363	EUR	3,498,610	4,146,395	6.35
Heineken Holding NV	34,000	EUR	3,088,900	2,937,600	4.50
Pharming Group NV	1,777,377	EUR	2,251,048	2,786,038	4.27
Prosus NV	42,500	EUR	2,843,250	2,827,525	4.33
Signify NV	105,730	EUR	2,643,250	2,945,638	4.51
			<b>14,325,058</b>	<b>15,643,196</b>	<b>23.96</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	12,576,315	EUR	2,375,666	2,550,477	3.91
EDP - Energias de Portugal SA	750,000	EUR	2,730,750	2,898,000	4.44
			<b>5,106,416</b>	<b>5,448,477</b>	<b>8.35</b>
<b>Spain</b>					
Aena SME SA	16,724	EUR	2,792,908	2,851,442	4.37
Grifols SA-B-Pref-	160,000	EUR	3,304,000	3,328,000	5.10
			<b>6,096,908</b>	<b>6,179,442</b>	<b>9.47</b>
<b>Total - Shares</b>			<b>61,079,184</b>	<b>67,159,690</b>	<b>102.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>61,079,184</b>	<b>67,159,690</b>	<b>102.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,079,184</b>	<b>67,159,690</b>	<b>102.89</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Finland</b>					
Nokia OYJ	100,319	EUR	361,399	330,651	4.95
			<b>361,399</b>	<b>330,651</b>	<b>4.95</b>
<b>France</b>					
Airbus Group SE	2,478	EUR	309,112	323,330	4.84
			<b>309,112</b>	<b>323,330</b>	<b>4.84</b>
<b>Germany</b>					
Adidas AG	1,134	EUR	317,010	328,633	4.92
Allianz SE	1,732	EUR	366,924	378,269	5.66
BASF SE	4,540	EUR	306,747	305,769	4.58
Bayer AG	3,600	EUR	232,736	262,116	3.93
Daimler AG	7,642	EUR	377,133	377,286	5.65
Deutsche Boerse AG	2,311	EUR	325,273	323,887	4.85
Deutsche Lufthansa AG	17,713	EUR	318,391	290,670	4.35
E.ON SE	33,287	EUR	310,501	317,025	4.75
HeidelbergCement AG	4,694	EUR	294,408	304,922	4.57
HOCHTIEF AG	2,845	EUR	308,967	323,477	4.84
Merck KGaA	1,472	EUR	138,663	155,075	2.32
Münchener Rückversicherungs - Gesellschaft AG	1,555	EUR	323,440	408,965	6.12
Siemens AG	3,845	EUR	388,417	448,096	6.71
thyssenkrupp AG	28,299	EUR	321,477	340,720	5.10
			<b>4,330,087</b>	<b>4,564,910</b>	<b>68.35</b>
<b>Netherlands</b>					
ING Groep NV	36,435	EUR	377,102	389,417	5.83
Koninklijke Philips NV	7,620	EUR	326,898	331,623	4.97
			<b>704,000</b>	<b>721,040</b>	<b>10.80</b>
<b>Spain</b>					
Aena SME SA	1,918	EUR	320,019	327,019	4.90
Ferrovial SA	11,875	EUR	314,094	320,269	4.79
Mediaset Espana Comunicacion SA	51,905	EUR	292,744	293,782	4.40
Merlin Properties Socimi REIT SA	24,861	EUR	319,215	317,972	4.76
			<b>1,246,072</b>	<b>1,259,042</b>	<b>18.85</b>
<b>Total - Shares</b>			<b>6,950,670</b>	<b>7,198,973</b>	<b>107.79</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,950,670</b>	<b>7,198,973</b>	<b>107.79</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,950,670</b>	<b>7,198,973</b>	<b>107.79</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	25,688	EUR	924,768	1,042,933	2.24
CA Immobilien Anlagen AG	34,637	EUR	1,134,362	1,297,156	2.78
Lenzing AG	21,000	EUR	1,862,700	1,738,800	3.73
Raiffeisen Bank International AG	89,513	EUR	1,924,529	2,004,196	4.30
Verbund AG	23,538	EUR	1,189,846	1,053,090	2.26
voestalpine AG	86,575	EUR	1,856,168	2,152,254	4.61
			<b>8,892,373</b>	<b>9,288,429</b>	<b>19.92</b>
<b>Belgium</b>					
KBC Ancora	22,789	EUR	924,778	1,020,036	2.19
			<b>924,778</b>	<b>1,020,036</b>	<b>2.19</b>
<b>Finland</b>					
Nokia OYJ	223,367	EUR	681,269	736,218	1.58
			<b>681,269</b>	<b>736,218</b>	<b>1.58</b>
<b>Germany</b>					
Adidas AG	7,159	EUR	2,001,298	2,074,678	4.45
Allianz SE	9,602	EUR	1,976,092	2,097,077	4.50
BASF SE	29,829	EUR	1,847,906	2,008,983	4.31
HOCHTIEF AG	8,926	EUR	924,734	1,014,886	2.18
Hornbach Holding AG & Co. KGaA	28,485	EUR	1,794,555	1,837,283	3.94
Siltronic AG	18,014	EUR	1,240,084	1,616,216	3.47
Volkswagen AG-Pref-	2,000	EUR	361,240	352,480	0.75
			<b>10,145,909</b>	<b>11,001,603</b>	<b>23.60</b>
<b>Netherlands</b>					
Altice Europe NV	539,220	EUR	2,615,217	3,099,437	6.65
Heineken Holding NV	21,184	EUR	1,924,566	1,830,298	3.92
Intertrust NV	109,024	EUR	1,794,535	1,887,205	4.05
OCI NV	43,932	EUR	924,769	823,725	1.77
Pharming Group NV	1,519,569	EUR	1,924,534	2,381,924	5.11
Prosus NV	45,766	EUR	3,061,746	3,044,812	6.53
			<b>12,245,367</b>	<b>13,067,401</b>	<b>28.03</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	584,729	EUR	2,128,998	2,259,393	4.84
			<b>2,128,998</b>	<b>2,259,393</b>	<b>4.84</b>
<b>Spain</b>					
Acciona SA	480	EUR	43,920	45,024	0.10
Applus Services SA	78,172	EUR	924,775	891,161	1.91
Banco Bilbao Vizcaya Argentaria SA	312,834	EUR	1,488,933	1,558,852	3.34
CaixaBank SA	1,069,829	EUR	2,802,952	2,993,382	6.42
Cia de Distribucion Integral Logista Holdings SA	64,055	EUR	1,145,303	1,287,505	2.76
EDP Renovaveis SA	94,849	EUR	924,778	995,914	2.14
Gas Natural SDG SA	58,082	EUR	1,382,352	1,301,037	2.79

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Gestamp Automocion SA	215,666	EUR	924,776	924,344	1.98
Liberbank SA	5,487,890	EUR	1,794,540	1,838,443	3.94
			<b>11,432,329</b>	<b>11,835,662</b>	<b>25.38</b>
<b>Total - Shares</b>			<b>46,451,023</b>	<b>49,208,742</b>	<b>105.54</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>46,451,023</b>	<b>49,208,742</b>	<b>105.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,451,023</b>	<b>49,208,742</b>	<b>105.54</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
voestalpine AG	21,386	EUR	458,516	531,656	2.53
			<b>458,516</b>	<b>531,656</b>	<b>2.53</b>
<b>Belgium</b>					
Aedifica REIT SA	5,526	EUR	597,913	625,543	2.97
			<b>597,913</b>	<b>625,543</b>	<b>2.97</b>
<b>France</b>					
Airbus Group SE	1,359	EUR	166,124	177,322	0.84
			<b>166,124</b>	<b>177,322</b>	<b>0.84</b>
<b>Germany</b>					
Aareal Bank AG	9,930	EUR	249,342	300,382	1.43
Allianz SE	848	EUR	168,023	185,203	0.88
BASF SE	10,401	EUR	664,636	700,507	3.33
Bayer AG	2,774	EUR	164,574	201,975	0.96
Bayerische Motoren Werke AG	2,681	EUR	172,318	196,088	0.93
Beiersdorf AG	1,657	EUR	164,871	176,719	0.84
Commerzbank AG	11,622	EUR	75,671	64,119	0.30
Continental AG	1,355	EUR	173,115	156,177	0.74
Covestro AG	3,914	EUR	171,394	162,235	0.77
Daimler AG	10,406	EUR	513,536	513,744	2.44
Deutsche Lufthansa AG	8,432	EUR	132,620	138,369	0.66
Deutsche Post AG	14,310	EUR	434,446	486,683	2.31
Deutsche Telekom AG	10,729	EUR	160,656	156,322	0.74
E.ON SE	12,604	EUR	112,806	120,041	0.57
HeidelbergCement AG	88	EUR	6,074	5,716	0.03
Henkel AG & Co. KGaA-Pref-	2,063	EUR	173,416	190,209	0.90
Infineon Technologies AG	25,938	EUR	427,821	526,801	2.50
Merck KGaA	951	EUR	86,104	100,188	0.48
Münchener Rückversicherungs - Gesellschaft AG	965	EUR	200,720	253,795	1.21
RWE AG	7,465	EUR	165,499	204,168	0.97
SAP SE	3,259	EUR	379,682	392,123	1.86
Siemens AG	6,365	EUR	608,798	741,777	3.52
thyssenkrupp AG	12,180	EUR	155,660	146,647	0.70
Volkswagen AG-Pref-	3,019	EUR	455,859	532,069	2.53
			<b>6,017,641</b>	<b>6,652,057</b>	<b>31.60</b>
<b>Luxembourg</b>					
ArcelorMittal	2,889	EUR	44,623	45,190	0.21
			<b>44,623</b>	<b>45,190</b>	<b>0.21</b>
<b>Netherlands</b>					
Altice Europe NV	117,301	EUR	568,910	674,246	3.20
BE Semiconductor Industries NV	11,787	EUR	328,386	406,180	1.93
ING Groep NV	56,336	EUR	536,901	602,119	2.86
Koninklijke Ahold Delhaize NV	8,145	EUR	163,755	181,593	0.86
Koninklijke Philips NV	11,391	EUR	444,249	495,736	2.35
OCI NV	10,416	EUR	249,359	195,300	0.93
Pharming Group NV	481,452	EUR	609,759	754,676	3.59
Prosus NV	8,100	EUR	541,890	538,893	2.56
			<b>3,443,209</b>	<b>3,848,743</b>	<b>18.28</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Portugal</b>					
EDP - Energias de Portugal SA	96,172	EUR	350,162	371,609	1.77
			<b>350,162</b>	<b>371,609</b>	<b>1.77</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA	104,183	EUR	504,038	519,144	2.47
Iberdrola SA	40,395	EUR	380,763	370,826	1.76
Lar Espana Real Estate Socimi REIT SA	7,709	EUR	60,130	54,734	0.26
			<b>944,931</b>	<b>944,704</b>	<b>4.49</b>
<b>Switzerland</b>					
Swiss Life Holding AG	701	CHF	315,447	313,298	1.49
			<b>315,447</b>	<b>313,298</b>	<b>1.49</b>
<b>United States</b>					
Alphabet Inc.-C-	263	USD	312,557	313,262	1.49
ANSYS Inc.	1,267	USD	202,001	290,547	1.38
Anthem Inc.	1,068	USD	272,449	287,366	1.37
Apple Inc.	2,473	USD	587,890	646,946	3.07
Bank of America Corp.	1,098	USD	33,953	34,451	0.16
Chevron Corp.	2,869	USD	302,064	308,012	1.46
Duke Energy Corp.	4,658	USD	377,977	378,491	1.80
Electronic Arts Inc.	943	USD	81,197	90,318	0.43
Facebook Inc.-A-	3,408	USD	621,078	623,156	2.96
General Electric Co.	389	USD	3,915	3,867	0.02
Johnson & Johnson	4,805	USD	618,259	624,415	2.97
Mastercard Inc.-A-	1,253	USD	309,726	333,304	1.58
Microsoft Corp.	4,485	USD	606,184	630,098	2.99
Netflix Inc.	1,195	USD	313,152	344,469	1.64
Newmont Goldcorp Corp.	10,012	USD	371,175	387,547	1.84
NextEra Energy Inc.	1,266	USD	267,343	273,118	1.30
O'Reilly Automotive Inc.	184	USD	56,895	71,839	0.34
Procter & Gamble Co.	3,256	USD	365,094	362,293	1.72
Texas Instruments Inc.	2,045	USD	216,388	233,722	1.11
Verizon Communications Inc.	5,842	USD	316,290	319,554	1.52
Walgreens Boots Alliance Inc.	4,209	USD	223,531	221,080	1.05
Walmart Inc.	3,547	USD	382,416	375,524	1.79
Wells Fargo & Co.	3,217	USD	157,723	154,187	0.73
Xilinx Inc.	3,630	USD	313,902	316,174	1.50
			<b>7,313,159</b>	<b>7,623,740</b>	<b>36.22</b>
<b>Total - Shares</b>			<b>19,651,725</b>	<b>21,133,862</b>	<b>100.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>19,651,725</b>	<b>21,133,862</b>	<b>100.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>19,651,725</b>	<b>21,133,862</b>	<b>100.40</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 FOOD &amp; BEVERAGE SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
Erste Group Bank AG	51,101	EUR	1,573,400	1,714,950	2.84
			<b>1,573,400</b>	<b>1,714,950</b>	<b>2.84</b>
<b>France</b>					
Airbus SE	8,023	EUR	946,072	1,060,159	1.76
			<b>946,072</b>	<b>1,060,159</b>	<b>1.76</b>
<b>Germany</b>					
Allianz SE	4,301	EUR	911,167	939,338	1.55
alstria office REIT-AG	62,630	EUR	1,014,606	1,049,053	1.74
BASF SE	14,176	EUR	900,743	954,754	1.58
Bayer AG	14,099	EUR	911,923	1,026,548	1.70
Bayerische Motoren Werke AG	14,097	EUR	900,658	1,031,055	1.71
Commerzbank AG	174,004	EUR	868,628	959,980	1.59
Deutsche Boerse AG	6,382	EUR	916,136	894,437	1.48
Deutsche Lufthansa AG	61,404	EUR	876,849	1,007,640	1.67
Deutsche Post AG	59,518	EUR	1,796,849	2,024,207	3.35
Deutsche Telekom AG	114,218	EUR	1,768,140	1,664,156	2.75
E.ON SE	103,304	EUR	910,832	983,867	1.63
Münchener Rückversicherungs - Gesellschaft AG	3,781	EUR	896,853	994,403	1.65
SAP SE	8,060	EUR	868,868	969,779	1.60
Siemens AG	10,073	EUR	980,707	1,173,908	1.94
Volkswagen AG-Pref-	6,395	EUR	984,446	1,127,055	1.87
			<b>15,507,405</b>	<b>16,800,180</b>	<b>27.81</b>
<b>Netherlands</b>					
ABN AMRO Group NV	93,390	EUR	1,505,914	1,514,786	2.51
ING Groep NV	95,713	EUR	916,835	1,022,980	1.69
Koninklijke Ahold Delhaize NV	39,877	EUR	917,968	889,058	1.47
Koninklijke Philips NV	45,043	EUR	1,871,086	1,960,271	3.25
Wolters Kluwer NV	14,042	EUR	928,738	913,011	1.51
			<b>6,140,541</b>	<b>6,300,106</b>	<b>10.43</b>
<b>Switzerland</b>					
Swiss Life Holding AG	1,229	CHF	553,044	549,276	0.91
			<b>553,044</b>	<b>549,276</b>	<b>0.91</b>
<b>United States</b>					
Advanced Micro Devices Inc.	46,002	USD	1,512,903	1,879,423	3.11
Alphabet Inc.-C-	2,340	USD	2,770,615	2,787,197	4.61
Apple Inc.	11,435	USD	2,780,952	2,991,438	4.95
Bio-Rad Laboratories Inc.-A-	2,587	USD	869,623	852,800	1.41
Cadence Design Systems Inc.	27,415	USD	1,682,824	1,693,991	2.81
Chevron Corp.	915	USD	96,336	98,233	0.16
Coca-Cola Co.	6,225	USD	306,034	306,952	0.51
Estee Lauder Cos Inc.-A-	4,456	USD	795,572	819,904	1.36
Facebook Inc.-A-	15,559	USD	2,785,805	2,844,977	4.71
Johnson & Johnson	13,202	USD	1,693,502	1,715,614	2.84
Mastercard Inc.-A-	2,753	USD	684,356	732,311	1.21
Microsoft Corp.	20,731	USD	2,824,580	2,912,499	4.82
Netflix Inc.	5,440	USD	1,425,564	1,568,126	2.60
Newmont Goldcorp Corp.	21,096	USD	782,091	816,590	1.35
Procter & Gamble Co.	15,037	USD	1,686,092	1,673,160	2.77

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ResMed Inc.	12,128	USD	1,707,220	1,674,367	2.77
ServiceMaster Global Holdings Inc.	53,848	USD	1,691,103	1,854,579	3.07
Southern Co.	3,290	USD	186,193	186,702	0.31
Verizon Communications Inc.	19,774	USD	1,070,577	1,081,625	1.79
WABCO Holdings Inc.	6,388	USD	755,136	771,113	1.28
Walmart Inc.	15,772	USD	1,700,565	1,669,795	2.77
Walt Disney Co.	6,315	USD	840,566	813,665	1.35
Wendy's Co.	39,624	USD	790,335	784,009	1.30
WESTROCK Co.	46,663	USD	1,684,186	1,783,795	2.95
			<b>33,122,730</b>	<b>34,312,865</b>	<b>56.81</b>
<b>Total - Shares</b>			<b>57,843,192</b>	<b>60,737,536</b>	<b>100.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>57,843,192</b>	<b>60,737,536</b>	<b>100.56</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>57,843,192</b>	<b>60,737,536</b>	<b>100.56</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	20,773	EUR	747,828	843,384	2.49
CA Immobilien Anlagen AG	27,086	EUR	887,067	1,014,371	3.00
Erste Group Bank AG	1,579	EUR	48,618	52,991	0.16
IMMOFINANZ AG	14,571	EUR	368,646	348,247	1.03
Raiffeisen Bank International AG	61,238	EUR	1,316,617	1,371,119	4.05
Verbund AG	17,548	EUR	887,051	785,097	2.32
			<b>4,255,827</b>	<b>4,415,209</b>	<b>13.05</b>
<b>Belgium</b>					
KBC Ancora	12,737	EUR	516,868	570,108	1.68
			<b>516,868</b>	<b>570,108</b>	<b>1.68</b>
<b>Finland</b>					
Nokia OYJ	223,367	EUR	681,269	736,218	2.17
			<b>681,269</b>	<b>736,218</b>	<b>2.17</b>
<b>Germany</b>					
Adidas AG	4,535	EUR	1,214,926	1,314,243	3.88
Allianz SE	6,913	EUR	1,513,947	1,509,799	4.46
BASF SE	20,781	EUR	1,465,060	1,399,600	4.14
Deutsche Post AG	484	EUR	15,532	16,461	0.05
HOCHTIEF AG	10,301	EUR	1,067,184	1,171,224	3.46
Siltronic AG	12,886	EUR	887,072	1,156,132	3.42
Volkswagen AG-Pref-	2,000	EUR	324,289	352,480	1.04
			<b>6,488,010</b>	<b>6,919,939</b>	<b>20.45</b>
<b>Netherlands</b>					
Altice Europe NV	343,203	EUR	1,664,535	1,972,731	5.83
ASM International NV	313	EUR	32,395	31,347	0.09
GrandVision NV	31,532	EUR	866,499	864,607	2.55
Heineken Holding NV	11,815	EUR	1,073,393	1,020,816	3.02
Koninklijke Philips NV	33,327	EUR	1,351,743	1,450,391	4.29
NN Group NV	330	EUR	11,319	11,161	0.03
OCI NV	49,942	EUR	1,051,279	936,412	2.77
Pharming Group NV	331,855	EUR	420,294	520,183	1.54
Prosus NV	24,864	EUR	1,663,402	1,654,202	4.89
			<b>8,134,859</b>	<b>8,461,850</b>	<b>25.01</b>
<b>Portugal</b>					
Banco Comercial Portugues SA-R-	608,598	EUR	114,964	123,424	0.37
EDP - Energias de Portugal SA	405,720	EUR	1,477,227	1,567,702	4.63
			<b>1,592,191</b>	<b>1,691,126</b>	<b>5.00</b>
<b>Spain</b>					
Acciona SA	480	EUR	43,920	45,024	0.13
Applus Services SA	68,890	EUR	814,969	785,346	2.32
Banco Bilbao Vizcaya Argentaria SA	236,105	EUR	1,123,742	1,176,511	3.48
CaixaBank SA	770,107	EUR	2,084,141	2,154,759	6.37
Cia de Distribucion Integral Logista Holdings SA	49,612	EUR	887,062	997,201	2.95
EDP Renovaveis SA	96,630	EUR	942,142	1,014,615	3.00
Gamesa Corp. Tecnologica SA	1,926	EUR	23,131	30,113	0.09
Gas Natural SDG SA	58,082	EUR	1,382,352	1,301,037	3.84

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Gestamp Automocion SA	211,114	EUR	905,257	904,835	2.67
Lar Espana Real Estate Socimi REIT SA	153,700	EUR	1,198,860	1,091,270	3.23
			<b>9,405,576</b>	<b>9,500,711</b>	<b>28.08</b>
<b>United States</b>					
Advanced Micro Devices Inc.	908	USD	29,862	37,097	0.11
Alliant Energy Corp.	2,196	USD	104,870	107,051	0.32
Alphabet Inc.-C-	91	USD	108,147	108,391	0.32
American Electric Power Co. Inc.	583	USD	49,422	49,086	0.15
Apple Inc.	741	USD	181,312	193,848	0.57
Bank of America Corp.	2,258	USD	69,823	70,848	0.21
Berkshire Hathaway Inc.-B-	300	USD	60,995	60,534	0.18
Chevron Corp.	1,061	USD	111,813	113,907	0.34
Duke Energy Corp.	1,383	USD	112,224	112,377	0.33
Facebook Inc.-A-	1,025	USD	186,402	187,422	0.55
IDEX Corp.	55	USD	8,001	8,428	0.03
Intuitive Surgical Inc.	168	USD	79,616	88,475	0.26
Johnson & Johnson	859	USD	110,647	111,628	0.33
Mastercard Inc.-A-	395	USD	97,639	105,072	0.31
Microsoft Corp.	1,336	USD	183,235	187,695	0.56
Netflix Inc.	543	USD	143,664	156,524	0.46
Newmont Goldcorp Corp.	3,003	USD	111,330	116,241	0.34
O'Reilly Automotive Inc.	139	USD	46,037	54,270	0.16
Procter & Gamble Co.	978	USD	109,663	108,822	0.32
Southern Co.	430	USD	24,335	24,402	0.07
Target Corp.	447	USD	51,729	51,056	0.15
TJX Cos Inc.	52	USD	2,795	2,829	0.01
Walmart Inc.	1,039	USD	112,027	110,000	0.33
Xilinx Inc.	1,257	USD	108,698	109,485	0.32
Zayo Group Holdings Inc.	3,198	USD	99,065	98,718	0.29
			<b>2,303,351</b>	<b>2,374,206</b>	<b>7.02</b>
<b>Total - Shares</b>			<b>33,377,951</b>	<b>34,669,367</b>	<b>102.46</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>33,377,951</b>	<b>34,669,367</b>	<b>102.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,377,951</b>	<b>34,669,367</b>	<b>102.46</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Alfresa Holdings Corp.	176,251	JPY	3,313,489	3,219,074	1.19
Astellas Pharma Inc.	995,779	JPY	15,399,720	15,264,717	5.65
Concordia Financial Group Ltd.	1,099,033	JPY	4,166,748	4,072,240	1.51
Daiichi Sankyo Co. Ltd.	211,778	JPY	12,635,844	12,548,251	4.64
Denka Co. Ltd.	184,500	JPY	4,550,012	4,945,706	1.83
East Japan Railway Co.	5,817	JPY	473,422	470,080	0.17
Electric Power Development Co. Ltd.	58,180	JPY	1,304,016	1,262,443	0.47
Furukawa Electric Co. Ltd.	155,700	JPY	3,681,696	3,599,332	1.33
Hakuhodo DY Holdings Inc.	224,438	JPY	3,220,504	3,252,841	1.20
Hankyu Hanshin Holdings Inc.	61,600	JPY	2,422,980	2,363,256	0.87
Itochu Techno-Solutions Corp.	138,400	JPY	3,501,895	3,488,714	1.29
Izumi Co. Ltd.	121,984	JPY	4,064,181	3,934,883	1.46
J Front Retailing Co. Ltd.	527,793	JPY	6,420,645	6,619,714	2.45
Japan Airlines Co. Ltd.	348,060	JPY	9,758,667	9,692,457	3.59
Japan Exchange Group Inc.	109,693	JPY	1,760,890	1,735,483	0.64
Kajima Corp.	415,638	JPY	5,076,825	4,967,718	1.84
Kamigumi Co. Ltd.	116,540	JPY	2,309,647	2,291,867	0.85
KDDI Corp.	415,729	JPY	11,303,767	11,086,095	4.10
Kyocera Corp.	73,009	JPY	4,454,479	4,476,743	1.66
Mitsubishi Corp.	516,780	JPY	12,505,465	12,285,360	4.55
Mitsubishi Electric Corp.	982,100	JPY	12,485,582	12,064,148	4.46
Mitsubishi Logistics Corp.	217,900	JPY	5,185,350	5,085,444	1.88
Mitsubishi UFJ Financial Group Inc.	2,755,131	JPY	12,770,478	13,397,618	4.96
Mitsui Mining & Smelting Co. Ltd.	204,237	JPY	4,772,173	4,895,488	1.81
Mizuho Financial Group Inc.	8,886,306	JPY	12,535,529	12,259,975	4.54
Nichirei Corp.	274,500	JPY	5,748,780	5,738,082	2.12
Nippon Kayaku Co. Ltd.	270,400	JPY	3,024,233	3,003,518	1.11
Nissan Chemical Corp.	114,267	JPY	4,511,127	4,304,181	1.59
Nisshin Seifun Group Inc.	171,961	JPY	2,810,486	2,686,811	0.99
Obayashi Corp.	58,208	JPY	594,885	580,708	0.21
SG Holdings Co. Ltd.	111,720	JPY	2,332,099	2,252,943	0.83
Shizuoka Bank Ltd.	667,701	JPY	4,629,576	4,477,334	1.66
Sojitz Corp.	1,847,327	JPY	5,450,741	5,330,533	1.97
Sony Corp.	194,302	JPY	11,713,078	11,788,319	4.36
Subaru Corp.	265,032	JPY	6,124,735	5,895,387	2.18
Sumitomo Chemical Co. Ltd.	61,784	JPY	259,702	252,226	0.09
Sumitomo Dainippon Pharma Co. Ltd.	229,673	JPY	4,035,765	4,010,271	1.48
Sumitomo Realty & Development Co. Ltd.	169,818	JPY	5,488,285	5,306,655	1.96
Taisei Corp.	71,988	JPY	2,652,139	2,682,120	0.99
Taisho Pharmaceutical Holdings Co. Ltd.	62,340	JPY	4,305,658	4,144,497	1.53
Teijin Ltd.	165,376	JPY	2,850,068	2,772,362	1.03
Terumo Corp.	314,547	JPY	10,040,000	10,017,533	3.71
Tokyo Gas Co. Ltd.	273,055	JPY	6,091,636	5,935,072	2.20
Tokyu Fudosan Holdings Corp.	707,000	JPY	4,550,919	4,375,731	1.62
Tosoh Corp.	327,843	JPY	4,454,913	4,555,330	1.69
Toyobo Co. Ltd.	223,100	JPY	3,008,234	3,046,904	1.13

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Yamaha Corp.	41,033	JPY	2,093,402	2,045,131	0.76
Yamato Holdings Co. Ltd.	184,437	JPY	2,862,610	2,822,777	1.04
			<b>259,707,075</b>	<b>257,304,072</b>	<b>95.19</b>
<b>United States</b>					
Amazon.com Inc.	8,570	USD	13,546,469	14,107,791	5.22
F5 Networks Inc.	40,145	USD	5,203,821	4,994,434	1.85
IDEXX Laboratories Inc.	18,001	USD	4,160,285	4,187,620	1.55
Lowe's Cos Inc.	52,741	USD	5,719,437	5,626,962	2.08
			<b>28,630,012</b>	<b>28,916,807</b>	<b>10.70</b>
<b>Total - Shares</b>			<b>288,337,087</b>	<b>286,220,879</b>	<b>105.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>288,337,087</b>	<b>286,220,879</b>	<b>105.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>288,337,087</b>	<b>286,220,879</b>	<b>105.89</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Argentina</b>					
Grupo Financiero Galicia SA -ADR-	234,000	USD	3,447,754	3,383,360	0.96
			<b>3,447,754</b>	<b>3,383,360</b>	<b>0.96</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	104,211	EUR	7,451,086	7,577,182	2.15
Galapagos NV	695	EUR	71,585	129,617	0.04
			<b>7,522,671</b>	<b>7,706,799</b>	<b>2.19</b>
<b>Brazil</b>					
Azul SA -ADR-	88,000	USD	3,358,917	3,355,369	0.95
			<b>3,358,917</b>	<b>3,355,369</b>	<b>0.95</b>
<b>China</b>					
NetEase Inc.-ADR-	55,000	USD	15,045,397	15,024,684	4.26
			<b>15,045,397</b>	<b>15,024,684</b>	<b>4.26</b>
<b>Finland</b>					
Valmet OYJ	123,083	EUR	2,473,968	2,629,053	0.75
			<b>2,473,968</b>	<b>2,629,053</b>	<b>0.75</b>
<b>Germany</b>					
Adidas AG	18,074	EUR	5,035,069	5,237,845	1.49
Allianz SE	38,469	EUR	7,856,716	8,401,630	2.38
Bayerische Motoren Werke AG	115,104	EUR	8,475,108	8,418,706	2.39
Commerzbank AG	2,031,510	EUR	11,548,254	11,207,841	3.18
Daimler AG	158,813	EUR	7,815,188	7,840,598	2.23
Deutsche Boerse AG	44,564	EUR	5,864,136	6,245,645	1.77
Fresenius SE & Co. KGaA	5,135	EUR	228,995	257,674	0.07
Hannover Rueck SE	49,155	EUR	6,896,446	8,469,406	2.40
Münchener Rückversicherungs - Gesellschaft AG	26,169	EUR	6,712,348	6,882,447	1.95
SAP SE	99,580	EUR	11,925,885	11,981,465	3.40
Siemens AG	71,318	EUR	6,881,545	8,311,400	2.36
Volkswagen AG-Pref-	46,374	EUR	6,419,089	8,172,954	2.32
			<b>85,658,779</b>	<b>91,427,611</b>	<b>25.94</b>
<b>Luxembourg</b>					
ArcelorMittal	24,541	EUR	341,267	383,870	0.11
			<b>341,267</b>	<b>383,870</b>	<b>0.11</b>
<b>Netherlands</b>					
Aalberts Industries NV	74,505	EUR	2,678,645	2,980,945	0.85
IMCD NV	678	EUR	46,782	52,748	0.01
ING Groep NV	775,005	EUR	7,798,804	8,283,254	2.35
Koninklijke Philips NV	70,889	EUR	2,947,043	3,085,089	0.88
NN Group NV	21,014	EUR	690,310	710,694	0.20
Takeaway.com NV	27,352	EUR	1,996,696	2,248,334	0.64
			<b>16,158,280</b>	<b>17,361,064</b>	<b>4.93</b>
<b>Poland</b>					
KGHM Polska Miedz SA	113,659	PLN	2,796,037	2,555,377	0.72
PGE Polska Grupa Energetyczna SA	1,181,209	PLN	2,796,045	2,211,689	0.63
			<b>5,592,082</b>	<b>4,767,066</b>	<b>1.35</b>
<b>South Africa</b>					
Gold Fields Ltd.-ADR-	617,000	USD	3,449,413	3,627,797	1.03
			<b>3,449,413</b>	<b>3,627,797</b>	<b>1.03</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SHORTDAX DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain</b>					
Amadeus IT Group SA	106,756	EUR	7,206,030	7,771,837	2.21
Banco Santander SA	2,422,478	EUR	9,273,246	9,035,843	2.56
CaixaBank SA	87,855	EUR	244,412	245,818	0.07
Industria de Diseno Textil SA	232,396	EUR	6,446,665	7,308,854	2.07
Merlin Properties Socimi REIT SA	222,434	EUR	2,891,642	2,844,931	0.81
			<b>26,061,995</b>	<b>27,207,283</b>	<b>7.72</b>
<b>United Kingdom</b>					
AstraZeneca PLC -ADR-	83,000	USD	3,733,878	3,686,754	1.05
Barclays PLC -ADR-	491,000	USD	4,117,493	4,164,207	1.18
Unilever NV	158,469	EUR	8,500,277	8,118,367	2.30
			<b>16,351,648</b>	<b>15,969,328</b>	<b>4.53</b>
<b>United States</b>					
ANSYS Inc.	9,821	USD	1,599,140	2,252,138	0.64
Apple Inc.	37,283	USD	8,890,669	9,753,370	2.77
Autodesk Inc.	1,442	USD	149,804	235,679	0.07
Berkshire Hathaway Inc.-B-	11,208	USD	2,278,791	2,261,571	0.64
CIGNA Corp.	30,557	USD	5,323,198	5,566,685	1.58
Citizens Financial Group Inc.	41,692	USD	1,312,405	1,508,341	0.43
Citrix Systems Inc.	77,613	USD	7,756,040	7,667,960	2.18
DuPont de Nemours Inc.	141,287	USD	8,122,750	8,080,739	2.29
Facebook Inc.-A-	45,927	USD	8,353,832	8,397,792	2.38
FleetCor Technologies Inc.	6,019	USD	1,322,721	1,542,795	0.44
Gilead Sciences Inc.	132,266	USD	7,866,294	7,656,702	2.17
Home Depot Inc.	19,822	USD	3,860,510	3,856,330	1.09
Johnson & Johnson	61,616	USD	7,820,054	8,007,065	2.27
Kinder Morgan Inc.	142,920	USD	2,556,552	2,695,428	0.77
Microsoft Corp.	97,489	USD	13,383,376	13,696,234	3.89
Netflix Inc.	18,490	USD	4,566,724	5,329,899	1.51
NextEra Energy Inc.	36,280	USD	7,661,310	7,826,787	2.22
NortonLifeLock Inc.	54,673	USD	1,242,624	1,242,989	0.35
NVIDIA Corp.	38,273	USD	7,230,612	8,022,843	2.28
Occidental Petroleum Corp.	55,034	USD	1,921,350	2,020,447	0.57
ON Semiconductor Corp.	4,442	USD	87,665	96,477	0.03
Procter & Gamble Co.	94,732	USD	10,537,413	10,540,786	2.99
QUALCOMM Inc.	50,390	USD	3,728,656	3,960,723	1.12
ServiceMaster Global Holdings Inc.	234,750	USD	7,372,352	8,085,024	2.29
Texas Instruments Inc.	23,135	USD	2,443,886	2,644,090	0.75
UnitedHealth Group Inc.	11,589	USD	3,069,327	3,035,132	0.86
Walmart Inc.	75,335	USD	8,122,751	7,975,782	2.26
Walt Disney Co.	12,121	USD	1,613,381	1,561,747	0.44
Waters Corp.	5,211	USD	1,154,904	1,084,678	0.31

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SHORTDAX DAILY SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co.	208,695	USD	10,107,646	10,002,491	2.84
Xilinx Inc.	50,246	USD	4,344,996	4,376,440	1.24
			<b>155,801,733</b>	<b>160,985,164</b>	<b>45.67</b>
<b>Total - Shares</b>			<b>341,263,904</b>	<b>353,828,448</b>	<b>100.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>341,263,904</b>	<b>353,828,448</b>	<b>100.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>341,263,904</b>	<b>353,828,448</b>	<b>100.39</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Aedifica REIT SA	35,587	EUR	3,850,513	4,028,448	1.33
			<b>3,850,513</b>	<b>4,028,448</b>	<b>1.33</b>
<b>Finland</b>					
Nokia OYJ	472,607	EUR	1,563,620	1,557,713	0.51
			<b>1,563,620</b>	<b>1,557,713</b>	<b>0.51</b>
<b>France</b>					
Airbus Group SE	62,115	EUR	7,219,699	8,104,765	2.68
			<b>7,219,699</b>	<b>8,104,765</b>	<b>2.68</b>
<b>Germany</b>					
Allianz SE	5	EUR	1,041	1,092	0.00
BASF SE	103,666	EUR	6,331,919	6,981,905	2.31
Bayer AG	55,289	EUR	3,159,205	4,025,592	1.33
Commerzbank AG	1,562,245	EUR	9,628,116	8,618,906	2.85
Continental AG	27,136	EUR	3,401,226	3,127,695	1.04
Covestro AG	136,034	EUR	5,318,929	5,638,609	1.87
Daimler AG	117,843	EUR	5,679,443	5,817,909	1.92
Deutsche Boerse AG	42,152	EUR	5,462,899	5,907,603	1.95
Deutsche Lufthansa AG	130,198	EUR	1,931,153	2,136,549	0.71
Deutsche Post AG	20,183	EUR	527,483	686,424	0.23
Deutsche Telekom AG	131,493	EUR	1,960,929	1,915,853	0.63
E.ON SE	153,194	EUR	1,428,994	1,459,020	0.48
HeidelbergCement AG	88,661	EUR	5,874,678	5,759,419	1.90
Henkel AG & Co. KGaA-Pref-	58,512	EUR	5,276,592	5,394,806	1.78
HOCHTIEF AG	22,071	EUR	2,209,307	2,509,473	0.83
Infineon Technologies AG	283,431	EUR	5,672,271	5,756,484	1.90
Innogy SE	813	EUR	36,333	36,260	0.01
Merck KGaA	51,475	EUR	4,860,269	5,422,891	1.79
Porsche Automobil Holdings SE-Pref-	87,291	EUR	5,202,544	5,817,072	1.92
RWE AG	225,000	EUR	4,900,500	6,153,750	2.04
SAP SE	10	EUR	1,226	1,203	0.00
Siemens AG	50,028	EUR	4,779,183	5,830,263	1.93
Vonovia SE	50,603	EUR	2,315,087	2,428,944	0.80
			<b>85,959,327</b>	<b>91,427,722</b>	<b>30.22</b>
<b>Japan</b>					
Dai-ichi Life Holdings Inc.	28,574	JPY	406,115	425,491	0.14
			<b>406,115</b>	<b>425,491</b>	<b>0.14</b>
<b>Luxembourg</b>					
ArcelorMittal	256,262	EUR	4,181,171	4,008,450	1.33
			<b>4,181,171</b>	<b>4,008,450</b>	<b>1.33</b>
<b>Netherlands</b>					
ING Groep NV	555,534	EUR	5,467,364	5,937,547	1.96
Koninklijke DSM NV	8,308	EUR	893,110	964,559	0.32
Wolters Kluwer NV	41,897	EUR	2,724,981	2,724,143	0.90
			<b>9,085,455</b>	<b>9,626,249</b>	<b>3.18</b>
<b>Spain</b>					
Aena SME SA	34,365	EUR	5,761,292	5,859,232	1.94
Amadeus IT Group SA	54,711	EUR	3,599,984	3,982,961	1.32
Banco Bilbao Vizcaya Argentaria SA	1,186,138	EUR	5,803,180	5,910,526	1.95

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA	2,155,743	EUR	6,179,397	6,031,769	1.99
Grifols SA-B-Pref-	437,819	EUR	9,010,537	9,106,635	3.01
Iberdrola SA	404,531	EUR	3,499,193	3,713,595	1.23
			<b>33,853,583</b>	<b>34,604,718</b>	<b>11.44</b>
<b>United Kingdom</b>					
LINDE PLC	63,076	EUR	11,795,212	12,034,901	3.98
			<b>11,795,212</b>	<b>12,034,901</b>	<b>3.98</b>
<b>United States</b>					
Alexion Pharmaceuticals Inc.	16,014	USD	1,441,557	1,542,909	0.51
Alphabet Inc.-C-	650	USD	758,370	774,221	0.26
Amazon.com Inc.	4,136	USD	6,637,656	6,808,614	2.25
Apple Inc.	30,480	USD	7,361,845	7,973,680	2.64
Arthur J Gallagher & Co.	77,339	USD	6,649,689	6,561,244	2.17
Autodesk Inc.	17,846	USD	2,478,178	2,916,729	0.96
Cadence Design Systems Inc.	36,447	USD	2,237,238	2,252,085	0.74
Comerica Inc.	102,186	USD	6,596,689	6,531,714	2.16
Discovery Inc.-C-	62,053	USD	1,402,227	1,685,521	0.56
DuPont de Nemours Inc.	115,444	USD	6,637,007	6,602,680	2.18
Electronic Arts Inc.	26,225	USD	2,258,095	2,511,760	0.83
Exxon Mobil Corp.	41,242	USD	2,552,412	2,563,802	0.85
Facebook Inc.-A-	60,724	USD	10,698,958	11,103,436	3.67
First Republic Bank	6,587	USD	627,238	689,215	0.23
General Electric Co.	153	USD	1,540	1,521	0.00
IDEX Corp.	7,350	USD	1,069,248	1,126,237	0.37
Johnson & Johnson	53,843	USD	6,826,766	6,996,955	2.31
Mastercard Inc.-A-	25,457	USD	6,337,676	6,771,678	2.24
Microsoft Corp.	47,794	USD	6,514,541	6,714,581	2.22
Netflix Inc.	14,169	USD	3,572,818	4,084,334	1.35
Newmont Goldcorp Corp.	86,373	USD	3,202,104	3,343,348	1.11
NortonLifeLock Inc.	48,540	USD	1,103,232	1,103,556	0.36
NVIDIA Corp.	37,106	USD	7,078,736	7,778,215	2.57
O'Reilly Automotive Inc.	1,579	USD	488,244	616,493	0.20
Procter & Gamble Co.	76,328	USD	8,056,792	8,492,981	2.81
Sherwin-Williams Co.	13,321	USD	6,844,157	6,925,024	2.29
Synopsys Inc.	22,600	USD	2,177,240	2,802,603	0.93
Take-Two Interactive Software Inc.	33,938	USD	3,950,806	3,701,587	1.22
WABCO Holdings Inc.	6,867	USD	834,021	828,934	0.27
Walmart Inc.	61,555	USD	6,636,967	6,516,882	2.15
Walt Disney Co.	596	USD	79,331	76,792	0.03
Xilinx Inc.	21,396	USD	1,850,208	1,863,597	0.62
Zayo Group Holdings Inc.	184,994	USD	5,730,566	5,710,508	1.89
			<b>130,692,152</b>	<b>135,973,436</b>	<b>44.95</b>
<b>Total - Shares</b>			<b>288,606,847</b>	<b>301,791,893</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>288,606,847</b>	<b>301,791,893</b>	<b>99.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>288,606,847</b>	<b>301,791,893</b>	<b>99.76</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SLI UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ams AG	5,775	CHF	264,226	226,784	0.44
			<b>264,226</b>	<b>226,784</b>	<b>0.44</b>
<b>Switzerland</b>					
ABB Ltd.	99,260	CHF	2,083,840	2,319,706	4.47
Adecco Group AG	11,815	CHF	705,356	723,314	1.39
Alcon Inc.	35,566	CHF	1,994,332	1,949,017	3.75
Cie Financiere Richemont SA	30,657	CHF	2,290,436	2,331,771	4.49
Clariant AG	18,005	CHF	362,076	388,908	0.75
Credit Suisse Group AG	175,071	CHF	2,271,347	2,294,306	4.42
Geberit AG	2,679	CHF	1,172,432	1,455,233	2.80
Givaudan SA	575	CHF	1,371,280	1,742,825	3.36
Julius Baer Group Ltd.	16,189	CHF	735,723	808,317	1.56
Kuehne + Nagel International AG	4,058	CHF	586,621	662,266	1.27
LafargeHolcim Ltd.	36,670	CHF	1,846,245	1,969,179	3.79
Logitech International SA	12,521	CHF	484,064	573,837	1.10
Lonza Group AG	5,386	CHF	1,399,740	1,902,335	3.66
Nestle SA	44,719	CHF	3,989,204	4,685,657	9.02
Novartis AG	50,505	CHF	3,963,816	4,641,410	8.93
Partners Group Holding AG	1,641	CHF	1,157,017	1,456,223	2.80
Roche Holding AG	15,246	CHF	3,924,853	4,787,244	9.22
Schindler Holding AG	2,945	CHF	623,921	725,059	1.40
SGS SA	371	CHF	908,641	983,521	1.89
Sika AG	9,153	CHF	1,194,874	1,664,473	3.20
Sonova Holding AG	3,909	CHF	709,981	865,844	1.67
Swatch Group AG	2,093	CHF	674,676	565,110	1.09
Swiss Life Holding AG	2,308	CHF	877,317	1,121,226	2.16
Swiss Re AG	21,213	CHF	2,029,112	2,305,853	4.44
Swisscom AG	1,838	CHF	877,240	942,159	1.81
Temenos Group AG	4,703	CHF	752,077	720,500	1.39
UBS Group AG	192,228	CHF	2,468,360	2,349,987	4.52
Vifor Pharma AG	2,757	CHF	372,032	487,024	0.94
Zurich Insurance Group AG	10,821	CHF	3,674,362	4,297,019	8.27
			<b>45,500,975</b>	<b>51,719,323</b>	<b>99.56</b>
<b>Total - Shares</b>			<b>45,765,201</b>	<b>51,946,107</b>	<b>100.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>45,765,201</b>	<b>51,946,107</b>	<b>100.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,765,201</b>	<b>51,946,107</b>	<b>100.00</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
Alphabet Inc.-A-	579	USD	590,069	585,398	4.16
Apple Inc.	2,796	USD	569,682	619,774	4.41
AT&T Inc.	20,185	USD	583,940	595,455	4.23
Bank of America Corp.	22,271	USD	568,458	592,100	4.21
Berkshire Hathaway Inc.-B-	3,475	USD	583,500	594,140	4.23
Boeing Co.	2,365	USD	630,931	581,560	4.14
Coca-Cola Co.	14,505	USD	591,890	606,040	4.31
Evergy Inc.	26,023	USD	1,261,607	1,278,608	9.09
Facebook Inc.-A-	3,862	USD	588,723	598,358	4.26
FirstEnergy Corp.	34,246	USD	1,269,321	1,256,354	8.94
Johnson & Johnson	5,461	USD	582,810	601,318	4.28
McDonald's Corp.	3,997	USD	591,762	596,223	4.24
Microsoft Corp.	1,267	USD	145,315	150,825	1.07
NiSource Inc.	60,241	USD	1,273,805	1,265,981	9.00
Northrop Grumman Corp.	4,906	USD	1,283,688	1,273,837	9.06
NVIDIA Corp.	3,407	USD	564,410	605,146	4.30
PepsiCo Inc.	5,751	USD	594,740	593,311	4.22
Pfizer Inc.	20,107	USD	586,855	594,672	4.23
Pinnacle West Capital Corp.	8,818	USD	599,440	598,605	4.26
Procter & Gamble Co.	6,306	USD	595,681	594,542	4.23
UnitedHealth Group Inc.	2,670	USD	567,350	592,509	4.21
Verizon Communications Inc.	12,849	USD	597,059	595,530	4.24
			<b>15,221,036</b>	<b>15,370,286</b>	<b>109.32</b>
<b>Total - Shares</b>			<b>15,221,036</b>	<b>15,370,286</b>	<b>109.32</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>15,221,036</b>	<b>15,370,286</b>	<b>109.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>15,221,036</b>	<b>15,370,286</b>	<b>109.32</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Arch Capital Group Ltd.	25,000	USD	1,066,750	1,072,250	0.32
			<b>1,066,750</b>	<b>1,072,250</b>	<b>0.32</b>
<b>Canada</b>					
Manulife Financial Corp.	96,000	USD	1,927,680	1,947,840	0.59
Suncor Energy Inc.	78,219	USD	2,518,652	2,565,583	0.77
			<b>4,446,332</b>	<b>4,513,423</b>	<b>1.36</b>
<b>China</b>					
58.com Inc.-ADR-	191,000	USD	12,271,750	12,363,430	3.72
Alibaba Group Holdings Ltd.-ADR-	126,137	USD	26,488,770	26,753,658	8.06
Baidu Inc.-ADR-	82,173	USD	10,476,236	10,386,667	3.13
TAL Education Group-ADR-	222,183	USD	10,511,477	10,709,220	3.22
			<b>59,748,233</b>	<b>60,212,975</b>	<b>18.13</b>
<b>Germany</b>					
Allianz SE	67,960	EUR	16,235,434	16,660,658	5.02
Daimler AG	221,198	EUR	12,204,846	12,258,307	3.69
Fielmann AG	26,187	EUR	2,092,643	2,116,432	0.64
Münchener Rückversicherungs - Gesellschaft AG	20,642	EUR	5,376,604	6,093,877	1.83
Siemens AG	220,000	EUR	24,573,074	28,779,540	8.67
Volkswagen AG-Pref-	82,157	EUR	13,749,506	16,253,063	4.89
			<b>74,232,107</b>	<b>82,161,877</b>	<b>24.74</b>
<b>Israel</b>					
Check Point Software Technologies Ltd.	1,858	USD	207,502	206,164	0.06
Wix.com Ltd.	19,197	USD	2,251,616	2,349,329	0.71
			<b>2,459,118</b>	<b>2,555,493</b>	<b>0.77</b>
<b>Netherlands</b>					
ING Groep NV	1,404,763	EUR	13,880,325	16,853,327	5.07
InterXion Holding NV	14,222	USD	1,179,573	1,191,946	0.36
NXP Semiconductors NV	3,026	USD	386,390	385,089	0.12
			<b>15,446,288</b>	<b>18,430,362</b>	<b>5.55</b>
<b>Peru</b>					
Credicorp Ltd.	6,000	USD	1,285,980	1,278,780	0.39
			<b>1,285,980</b>	<b>1,278,780</b>	<b>0.39</b>
<b>Poland</b>					
Bank Millennium SA	982,081	PLN	2,315,710	1,516,958	0.46
CD Projekt SA	173,313	PLN	9,721,217	12,790,374	3.85
Cyfrowy Polsat SA	1,530,000	PLN	11,483,577	11,287,249	3.40
LPP SA	3,143	PLN	6,483,656	7,319,531	2.20
mBank SA	35,633	PLN	3,826,489	3,663,689	1.10
Orange Polska SA	1,288,885	PLN	2,264,925	2,423,062	0.73
PGE Polska Grupa Energetyczna SA	5,085,026	PLN	12,977,609	10,687,510	3.22
Polski Koncern Naftowy ORLEN SA	598,514	PLN	13,983,079	13,562,293	4.08
Powszechna Kasa Oszczednosci Bank Polski SA	196,613	PLN	1,932,771	1,788,948	0.54
Powszechny Zaklad Ubezpieczen SA	203,478	PLN	1,935,313	2,150,668	0.65
Santander Bank Polska SA	84,864	PLN	8,044,490	6,888,072	2.08
			<b>74,968,836</b>	<b>74,078,354</b>	<b>22.31</b>
<b>Spain</b>					
Aena SME SA	79,230	EUR	14,353,249	15,163,526	4.57
Banco Santander SA	4,739,876	EUR	19,730,369	19,845,496	5.98

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 INVERSE DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA	3,619,615	EUR	10,958,483	11,368,319	3.42
Ferrovial SA	27,255	EUR	786,316	825,113	0.25
Gamesa Corp. Technologica SA	38,690	EUR	532,150	679,020	0.20
Grifols SA-B-Pref-	604,145	EUR	13,417,153	14,105,571	4.25
Inmobiliaria Colonial Socimi SA REIT	22,651	EUR	288,330	288,836	0.09
Mediaset Espana Comunicacion SA	183,861	EUR	1,177,862	1,168,133	0.35
			<b>61,243,912</b>	<b>63,444,014</b>	<b>19.11</b>
<b>United Kingdom</b>					
Unilever NV	272,969	EUR	16,276,630	15,697,260	4.73
			<b>16,276,630</b>	<b>15,697,260</b>	<b>4.73</b>
<b>United States</b>					
Apartment Investment & Management REIT Co.-A-	36,000	USD	1,825,560	1,859,400	0.56
Brighthouse Financial Inc.	24,000	USD	991,200	941,520	0.28
CIGNA Corp.	7,209	USD	1,474,889	1,474,168	0.44
Cloudera Inc.	165,553	USD	1,882,338	1,925,381	0.58
Encore Capital Group Inc.	44,000	USD	1,617,000	1,555,840	0.47
Extra Space Storage REIT Inc.	11,846	USD	1,237,552	1,251,175	0.38
Hancock Whitney Corp.	31,000	USD	1,363,380	1,360,280	0.41
LendingClub Corp.	107,000	USD	1,330,010	1,350,340	0.41
Palomar Holdings Inc.	39,000	USD	2,164,890	1,969,110	0.59
Penumbra Inc.	10,234	USD	1,634,165	1,681,139	0.51
RE Via MAX Holdings Inc.-A-	31,000	USD	1,185,130	1,193,190	0.36
Redwood Trust REIT Inc.	157,000	USD	2,614,050	2,596,780	0.78
Snap Inc.-A-	75,539	USD	1,174,631	1,233,552	0.37
Travelers Cos Inc/The	14,000	USD	1,910,020	1,917,300	0.58
Universal Health Services Inc.-B-	16,226	USD	2,341,574	2,327,782	0.70
Universal Insurance Holdings Inc.	42,000	USD	1,233,960	1,175,580	0.35
			<b>25,980,349</b>	<b>25,812,537</b>	<b>7.77</b>
<b>Total - Shares</b>			<b>337,154,535</b>	<b>349,257,325</b>	<b>105.18</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>337,154,535</b>	<b>349,257,325</b>	<b>105.18</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>337,154,535</b>	<b>349,257,325</b>	<b>105.18</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Ireland</b>					
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D	1,204,448	EUR	19,461,797	20,190,644	4.95
Xtrackers JPX-Nikkei 400 UCITS ETF	1,224,581	EUR	14,957,064	16,179,164	3.96
Xtrackers MSCI Emerging Markets UCITS ETF 1C	910,563	USD	38,430,033	42,546,633	10.42
Xtrackers MSCI USA UCITS ETF 1C	622,202	USD	38,281,914	48,902,660	11.98
Xtrackers MSCI World Value UCITS ETF 1C	1,632,761	EUR	42,533,778	49,075,897	12.02
Xtrackers Russell 2000 UCITS ETF 1C	97,814	USD	17,539,355	20,359,255	4.99
			<b>171,203,941</b>	<b>197,254,253</b>	<b>48.32</b>
<b>Luxembourg</b>					
Xtrackers II EUR Corporate Bond UCITS ETF 1C	252,716	EUR	38,682,192	40,304,790	9.87
Xtrackers II Eurozone Government Bond UCITS ETF 1C	129,742	EUR	30,842,048	31,943,181	7.83
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	258,350	EUR	47,496,973	48,221,312	11.81
Xtrackers MSCI EMU UCITS ETF	951,769	EUR	38,282,735	40,770,167	9.99
Xtrackers MSCI Europe Small Cap UCITS ETF 1C	518,613	EUR	22,083,074	25,217,557	6.18
Xtrackers MSCI Europe UCITS ETF 1C	384,242	USD	21,618,661	24,688,031	6.05
			<b>199,005,683</b>	<b>211,145,038</b>	<b>51.73</b>
<b>Total - Shares</b>			<b>370,209,624</b>	<b>408,399,291</b>	<b>100.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>370,209,624</b>	<b>408,399,291</b>	<b>100.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>370,209,624</b>	<b>408,399,291</b>	<b>100.05</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
BAWAG Group AG	15,000	EUR	655,796	683,602	0.12
CA Immobilien Anlagen AG	20,000	EUR	739,229	840,752	0.15
EVN AG	11,000	EUR	165,121	213,612	0.04
			<b>1,560,146</b>	<b>1,737,966</b>	<b>0.31</b>
<b>Belgium</b>					
Aedifica REIT SA	88,033	EUR	10,740,229	11,186,084	1.99
Befimmo REIT SA	4,250	EUR	248,259	258,091	0.05
Cie d'Entreprises CFE	3,165	EUR	307,774	345,679	0.06
Groupe Bruxelles Lambert SA	99,300	EUR	10,288,977	10,473,176	1.86
Orange Belgium SA	9,000	EUR	170,555	209,122	0.04
			<b>21,755,794</b>	<b>22,472,152</b>	<b>4.00</b>
<b>Canada</b>					
Restaurant Brands International Inc.	193,500	USD	12,709,080	12,339,495	2.19
			<b>12,709,080</b>	<b>12,339,495</b>	<b>2.19</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	180,000	USD	37,254,600	38,178,000	6.79
JD.com Inc.-ADR-	1,000,000	USD	34,640,000	35,230,000	6.27
			<b>71,894,600</b>	<b>73,408,000</b>	<b>13.06</b>
<b>Curacao</b>					
HAL Trust	55,000	EUR	8,866,204	8,890,196	1.58
			<b>8,866,204</b>	<b>8,890,196</b>	<b>1.58</b>
<b>Finland</b>					
Fortum OYJ	484,000	EUR	11,439,727	11,952,375	2.13
Huhtamaki OYJ	108,000	EUR	4,924,029	5,016,495	0.89
Kone Oyj-B-	180,000	EUR	11,426,564	11,775,469	2.10
Nokia OYJ	900,000	EUR	3,156,313	3,329,782	0.59
Sampo Oyj-A-	350,000	EUR	14,432,179	15,286,759	2.72
Sanoma OYJ	350,000	EUR	3,653,766	3,710,703	0.66
			<b>49,032,578</b>	<b>51,071,583</b>	<b>9.09</b>
<b>France</b>					
Airbus Group SE	7,337	EUR	993,267	1,074,604	0.19
			<b>993,267</b>	<b>1,074,604</b>	<b>0.19</b>
<b>Germany</b>					
Adidas AG	3,631	EUR	1,124,713	1,181,166	0.21
Allianz SE	9,165	EUR	2,186,308	2,246,835	0.40
Amadeus Fire AG	2,500	EUR	337,917	414,764	0.07
BASF SE	9,617	EUR	680,567	727,048	0.13
Bayerische Motoren Werke AG	9,422	EUR	662,807	773,543	0.14
Continental AG	4,112	EUR	677,382	532,008	0.09
Deutsche Boerse AG	4,637	EUR	725,494	729,485	0.13
Deutsche Lufthansa AG	33,220	EUR	683,469	611,920	0.11
Deutsche Telekom AG	42,560	EUR	710,636	696,061	0.12
E.ON SE	44,201	EUR	456,243	472,539	0.08
Fielmann AG	210,000	EUR	16,593,717	16,972,192	3.02
Fresenius Medical Care AG & Co. KGaA	8,901	EUR	707,612	659,031	0.12
Fresenius SE & Co. KGaA	12,970	EUR	705,826	730,561	0.13
Hamborner REIT AG	400,000	EUR	4,337,603	4,382,238	0.78
Hella GmbH & Co. KGaA	34,887	EUR	1,702,499	1,932,186	0.34

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Henkel AG & Co. KGaA	51,700	EUR	4,974,674	4,874,791	0.87
HOCHTIEF AG	30,900	EUR	3,964,344	3,943,711	0.70
Jenoptik AG	141,700	EUR	4,228,238	4,052,802	0.72
LANXESS AG	99,790	EUR	6,660,928	6,700,691	1.19
LEG Immobilien AG	114,300	EUR	12,999,567	13,542,244	2.41
Münchener Rückversicherungs - Gesellschaft AG	2,176	EUR	508,928	642,393	0.11
Nemetschek SE	130,000	EUR	8,100,765	8,580,386	1.53
RHOEN-KLINIKUM AG	125,000	EUR	2,532,010	2,452,661	0.44
Rocket Internet SE	90,000	EUR	2,255,296	2,232,651	0.40
Salzgitter AG	296,800	EUR	6,180,288	6,583,199	1.17
SAP SE	4,759	EUR	642,364	642,746	0.11
Sartorius AG-Pref-	15,100	EUR	3,149,320	3,234,011	0.58
Scout24 Ag	250,000	EUR	15,230,972	16,542,836	2.94
Siemens AG	89,251	EUR	11,693,890	11,675,467	2.08
Software AG	139,500	EUR	4,817,067	4,869,908	0.87
TAG Immobilien AG	184,700	EUR	4,517,484	4,594,337	0.82
Talanx AG	15,000	EUR	621,496	743,880	0.13
Telefonica Deutschland Holding AG	3,000,000	EUR	8,861,757	8,701,616	1.55
TLG Immobilien AG	494,674	EUR	15,470,328	15,797,469	2.81
Volkswagen AG-Pref-	4,447	EUR	876,141	879,747	0.16
			<b>150,578,650</b>	<b>154,349,123</b>	<b>27.46</b>
<b>Luxembourg</b>					
RTL Group	378,100	EUR	18,159,231	18,665,862	3.32
			<b>18,159,231</b>	<b>18,665,862</b>	<b>3.32</b>
<b>Netherlands</b>					
Heineken Holding NV	63,300	EUR	6,126,036	6,139,084	1.09
ING Groep NV	156,359	EUR	1,774,636	1,875,882	0.33
Koninklijke KPN NV	3,500,000	EUR	10,428,212	10,336,537	1.84
Koninklijke Philips NV	14,574	EUR	631,818	711,957	0.13
Koninklijke Volkerwessels NV	725,174	EUR	17,757,972	17,867,463	3.18
NXP Semiconductors NV	131,000	USD	16,283,300	16,671,060	2.97
Prosus NV	26,480	EUR	1,885,194	1,977,524	0.35
QIAGEN NV	45,000	EUR	1,859,568	1,538,610	0.27
Randstad NV	150,000	EUR	8,988,497	9,166,331	1.63
SBM Offshore NV	362,300	EUR	6,444,591	6,746,847	1.20
Signify NV	350,000	EUR	10,821,216	10,945,493	1.95
			<b>83,001,040</b>	<b>83,976,788</b>	<b>14.94</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	3,090,399	EUR	13,080,890	13,404,105	2.38
			<b>13,080,890</b>	<b>13,404,105</b>	<b>2.38</b>
<b>Spain</b>					
Almirall SA	40,000	EUR	714,097	657,336	0.12
Applus Services SA	1,229,121	EUR	15,464,155	15,728,440	2.80
Banco Bilbao Vizcaya Argentaria SA	193,387	EUR	1,029,650	1,081,694	0.19
Ferrovial SA	35,014	EUR	1,024,849	1,060,007	0.19
Fluidra SA	30,000	EUR	390,557	410,835	0.07
Global Dominion Access SA	700,000	EUR	2,797,718	2,867,986	0.51
Grifols SA-B-Pref-	917,583	EUR	21,124,692	21,423,718	3.81

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Grupo Catalana Occidente SA	220,000	EUR	7,667,738	7,692,489	1.37
Liberbank SA	21,319,182	EUR	7,551,328	8,016,808	1.43
Mediaset Espana Comunicacion SA	296,025	EUR	1,784,642	1,880,750	0.33
Prosegur Cia de Seguridad SA	450,000	EUR	1,829,051	1,858,859	0.33
			<b>61,378,477</b>	<b>62,678,922</b>	<b>11.15</b>
<b>United States</b>					
Cummins Inc.	67,000	USD	12,181,270	11,990,320	2.13
Eaton Corp. PLC	116,000	USD	10,913,280	10,987,520	1.96
FNB Corp.	231,000	USD	2,966,040	2,933,700	0.52
RingCentral Inc.-A-	69,717	USD	11,550,015	11,759,166	2.09
Snap Inc.-A-	1,129,500	USD	17,066,745	18,444,735	3.28
Western Union Co.	1,092,136	USD	29,957,291	29,247,402	5.20
WR Berkley Corp.	94,119	USD	6,487,623	6,503,623	1.16
			<b>91,122,264</b>	<b>91,866,466</b>	<b>16.34</b>
<b>Total - Shares</b>			<b>584,132,221</b>	<b>595,935,262</b>	<b>106.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>584,132,221</b>	<b>595,935,262</b>	<b>106.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>584,132,221</b>	<b>595,935,262</b>	<b>106.01</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	239,983	AUD	3,385,819	3,463,331	0.54
Alumina Ltd.	888,767	AUD	1,413,370	1,436,945	0.22
AMP Ltd.	1,218,910	AUD	4,100,865	1,640,835	0.25
APA Group	429,865	AUD	2,861,410	3,354,128	0.52
Aristocrat Leisure Ltd.	209,389	AUD	2,777,504	4,955,888	0.77
ASX Ltd.	70,607	AUD	2,791,583	3,891,739	0.60
Aurizon Holdings Ltd.	726,849	AUD	2,688,745	2,672,209	0.42
AusNet Services	666,948	AUD	808,931	797,013	0.12
Australia & New Zealand Banking Group Ltd.	1,034,551	AUD	23,927,856	17,911,866	2.78
Bendigo & Adelaide Bank Ltd.	180,643	AUD	1,624,882	1,241,894	0.19
BHP Billiton Ltd.	1,075,161	AUD	26,119,064	29,415,136	4.57
BlueScope Steel Ltd.	188,680	AUD	1,792,155	1,997,447	0.31
Boral Ltd.	429,135	AUD	1,814,352	1,351,439	0.21
Brambles Ltd.	578,314	AUD	4,681,844	4,764,484	0.74
Caltex Australia Ltd.	90,925	AUD	2,177,889	2,169,939	0.34
Challenger Ltd.	201,448	AUD	1,401,710	1,145,608	0.18
CIMIC Group Ltd.	35,256	AUD	908,857	821,316	0.13
Coca-Cola Amatil Ltd.	184,553	AUD	1,342,754	1,434,831	0.22
Cochlear Ltd.	21,071	AUD	2,081,958	3,328,670	0.52
Coles Group Ltd.	413,491	AUD	4,014,654	4,313,447	0.67
Commonwealth Bank of Australia	646,093	AUD	39,325,650	36,288,276	5.64
Computershare Ltd.	178,099	AUD	1,994,046	2,100,767	0.33
Crown Resorts Ltd.	136,730	AUD	1,390,175	1,154,334	0.18
CSL Ltd.	165,424	AUD	16,828,726	32,066,703	4.98
Dexus Property Group REIT	400,433	AUD	2,907,690	3,293,368	0.51
Flight Centre Travel Group Ltd.	20,092	AUD	687,008	622,289	0.10
Fortescue Metals Group Ltd.	504,672	AUD	1,782,264	3,792,376	0.59
Goodman Group REIT	599,645	AUD	3,833,045	5,635,730	0.88
GPT Group REIT	709,936	AUD	2,716,369	2,794,678	0.43
Harvey Norman Holdings Ltd.	206,440	AUD	571,315	590,626	0.09
Inc.itec Pivot Ltd.	587,106	AUD	1,503,954	1,312,406	0.20
Insurance Australia Group Ltd.	843,127	AUD	4,462,196	4,539,900	0.71
LendLease Group	205,587	AUD	2,550,008	2,543,506	0.40
Macquarie Group Ltd.	118,018	AUD	8,211,690	11,436,142	1.78
Magellan Financial Group Ltd.	46,541	AUD	1,610,950	1,863,176	0.29
Medibank Pvt Ltd.	1,001,827	AUD	2,011,474	2,225,381	0.35
Mirvac Group REIT	1,435,778	AUD	2,435,717	3,209,511	0.50
National Australia Bank Ltd.	1,052,225	AUD	23,788,617	18,217,868	2.83
Newcrest Mining Ltd.	280,166	AUD	3,730,883	5,957,518	0.93
Oil Search Ltd.	500,826	AUD	2,866,692	2,552,404	0.40
Orica Ltd.	138,444	AUD	2,062,282	2,139,077	0.33
Origin Energy Ltd.	641,985	AUD	4,365,493	3,813,345	0.59
Qantas Airways Ltd.	266,609	AUD	1,303,716	1,332,505	0.21
QBE Insurance Group Ltd.	480,106	AUD	4,349,316	4,346,879	0.68
Ramsay Health Care Ltd.	58,914	AUD	2,724,524	3,003,729	0.47
REA Group Ltd.	19,277	AUD	937,528	1,403,860	0.22
Santos Ltd.	646,560	AUD	3,372,051	3,717,805	0.58
Scentre Group REIT	1,940,299	AUD	5,917,434	5,223,865	0.81

\*\* This includes synthetic ETFs.



## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
SEEK Ltd.	121,594	AUD	1,676,507	1,927,450	0.30
Sonic Healthcare Ltd.	164,297	AUD	2,778,220	3,320,412	0.52
South32 Ltd.	1,829,138	AUD	3,850,357	3,471,641	0.54
Stockland REIT	870,306	AUD	2,861,613	2,826,432	0.44
SunCorp. Group Ltd.	459,422	AUD	5,063,096	4,185,442	0.65
Sydney Airport	403,920	AUD	1,908,218	2,458,882	0.38
TabCorp. Holdings Ltd.	735,941	AUD	2,521,623	2,343,504	0.36
Telstra Corp. Ltd.	1,524,547	AUD	5,449,999	3,793,749	0.59
TPG Telecom Ltd.	136,446	AUD	770,209	643,588	0.10
Transurban Group	989,551	AUD	8,168,626	10,371,471	1.61
Treasury Wine Estates Ltd.	262,210	AUD	2,165,115	2,993,366	0.47
Vicinity Centres REIT	1,171,962	AUD	2,474,704	2,051,339	0.32
Washington H Soul Pattinson & Co. Ltd.	43,383	AUD	809,571	655,666	0.10
Wesfarmers Ltd.	413,818	AUD	10,500,983	12,042,988	1.87
Westpac Banking Corp.	1,273,731	AUD	30,527,264	21,694,800	3.37
WiseTech Global Ltd.	52,256	AUD	942,803	858,459	0.13
Woodside Petroleum Ltd.	341,670	AUD	9,221,202	8,257,284	1.28
Woolworths Group Ltd.	459,387	AUD	10,897,091	11,677,010	1.82
WorleyParsons Ltd.	123,416	AUD	1,194,920	1,328,224	0.21
			<b>346,739,136</b>	<b>356,187,896</b>	<b>55.37</b>
<b>China</b>					
BeiGene Ltd.-ADR-	13,195	USD	1,953,633	2,187,203	0.34
Yangzijiang Shipbuilding Holdings Ltd.	867,182	SGD	765,781	722,302	0.11
			<b>2,719,414</b>	<b>2,909,505</b>	<b>0.45</b>
<b>Hong Kong</b>					
AIA Group Ltd.	4,411,254	HKD	32,028,011	46,310,298	7.20
ASM Pacific Technology Ltd.	111,997	HKD	1,283,919	1,553,797	0.24
Bank of East Asia Ltd.	476,847	HKD	1,823,656	1,064,855	0.16
BOC Hong Kong Holdings Ltd.	1,350,945	HKD	5,216,720	4,689,938	0.73
Budweiser Brewing Co. APAC Ltd.	483,340	HKD	1,955,531	1,631,439	0.25
CK Asset Holdings Ltd.	943,270	HKD	7,030,476	6,809,587	1.06
CK Hutchison Holdings Ltd.	986,384	HKD	11,111,490	9,405,828	1.46
CK Infrastructure Holdings Ltd.	242,997	HKD	1,910,317	1,729,277	0.27
CLP Holdings Ltd.	598,318	HKD	5,910,627	6,288,951	0.98
Dairy Farm International Holdings Ltd.	122,100	USD	1,035,252	697,191	0.11
Galaxy Entertainment Group Ltd.	791,026	HKD	5,042,750	5,827,266	0.91
Hang Lung Properties Ltd.	739,979	HKD	1,879,497	1,623,969	0.25
Hang Seng Bank Ltd.	278,849	HKD	5,746,510	5,761,787	0.90
Henderson Land Development Co. Ltd.	533,379	HKD	2,455,314	2,618,361	0.41
HK Electric Investments & HK Electric Investments Ltd.	971,477	HKD	863,132	957,538	0.15
HKT Trust & HKT Ltd.	1,374,979	HKD	1,846,421	1,937,584	0.30
Hong Kong & China Gas Co. Ltd.	3,705,406	HKD	6,066,563	7,237,901	1.12
Hong Kong Exchanges and Clearing Ltd.	435,957	HKD	12,151,035	14,155,538	2.20
Hongkong Land Holdings Ltd.	425,894	USD	2,852,809	2,448,891	0.38
Jardine Matheson Holdings Ltd.	80,900	USD	4,879,238	4,498,040	0.70
Jardine Strategic Holdings Ltd.	81,100	USD	3,044,020	2,485,715	0.39
Kerry Properties Ltd.	241,994	HKD	892,401	768,674	0.12

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Link REIT	768,013	HKD	6,074,294	8,131,763	1.26
Melco Resorts & Entertainment Ltd.-ADR-	76,680	USD	1,530,301	1,853,356	0.29
MTR Corp. Ltd.	561,788	HKD	2,793,535	3,320,200	0.52
New World Development Co. Ltd.	2,240,243	HKD	2,944,755	3,070,638	0.48
NWS Holdings Ltd.	572,706	HKD	1,042,206	802,632	0.12
PCCW Ltd.	1,533,029	HKD	937,897	907,013	0.14
Power Assets Holdings Ltd.	507,394	HKD	4,355,694	3,711,781	0.58
Sino Land Co. Ltd.	1,114,807	HKD	1,857,833	1,619,602	0.25
SJM Holdings Ltd.	725,982	HKD	977,655	826,441	0.13
Sun Hung Kai Properties Ltd.	582,871	HKD	8,783,306	8,924,319	1.39
Swire Pacific Ltd.-A-	182,997	HKD	2,144,692	1,700,375	0.26
Swire Properties Ltd.	427,223	HKD	1,435,571	1,417,351	0.22
Techtronic Industries Co. Ltd.	502,488	HKD	2,340,968	4,098,297	0.64
Vitasoy International Holdings Ltd.	270,000	HKD	1,412,102	978,914	0.15
WH Group Ltd.	3,484,696	HKD	2,987,786	3,600,170	0.56
Wharf Real Estate Investment Co. Ltd.	441,988	HKD	2,423,014	2,697,262	0.42
Wheelock & Co. Ltd.	298,991	HKD	1,751,252	1,993,452	0.31
Yue Yuen Industrial Holdings Ltd.	264,494	HKD	887,604	780,739	0.12
			<b>163,706,154</b>	<b>180,936,730</b>	<b>28.13</b>
<b>Ireland</b>					
James Hardie Industries PLC	161,420	AUD	2,179,584	3,162,415	0.49
			<b>2,179,584</b>	<b>3,162,415</b>	<b>0.49</b>
<b>Macau</b>					
Sands China Ltd.	885,667	HKD	4,522,747	4,734,212	0.73
Wynn Macau Ltd.	570,809	HKD	1,608,786	1,406,547	0.22
			<b>6,131,533</b>	<b>6,140,759</b>	<b>0.95</b>
<b>New Zealand</b>					
a2 Milk Co. Ltd.	267,711	NZD	2,144,932	2,712,781	0.42
Auckland International Airport Ltd.	354,876	NZD	1,486,478	2,094,900	0.33
Fisher & Paykel Healthcare Corp. Ltd.	209,498	NZD	1,963,208	3,137,700	0.49
Fletcher Building Ltd.	309,916	NZD	1,560,427	1,064,242	0.17
Mercury NZ Ltd.	248,603	NZD	747,944	846,986	0.13
Meridian Energy Ltd.	467,682	NZD	954,976	1,577,608	0.24
Ryman Healthcare Ltd.	145,549	NZD	991,278	1,603,518	0.25
Spark New Zealand Ltd.	671,366	NZD	1,678,844	1,961,217	0.30
			<b>11,528,087</b>	<b>14,998,952</b>	<b>2.33</b>
<b>Singapore</b>					
Ascendas Real Estate Investment Trust REIT	1,053,655	SGD	1,955,050	2,327,264	0.36
CapitaLand Commercial Trust REIT	985,163	SGD	1,252,994	1,457,981	0.23
CapitaLand Ltd.	937,555	SGD	2,320,364	2,614,681	0.41
CapitaLand Mall Trust REIT	945,579	SGD	1,494,436	1,729,911	0.27
City Developments Ltd.	167,397	SGD	1,197,881	1,363,178	0.21
ComfortDelGro Corp. Ltd.	786,782	SGD	1,488,525	1,392,586	0.22
DBS Group Holdings Ltd.	655,391	SGD	10,717,572	12,614,077	1.96
Genting Singapore Ltd.	2,204,146	SGD	1,699,148	1,508,061	0.23
Jardine Cycle & Carriage Ltd.	36,588	SGD	1,008,194	819,023	0.13
Keppel Corp. Ltd.	531,602	SGD	3,073,736	2,676,492	0.42
Mapletree Commercial Trust REIT	735,300	SGD	1,307,649	1,306,933	0.20

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Oversea-Chinese Banking Corp. Ltd.	1,183,001	SGD	9,322,988	9,660,024	1.50
SATS Ltd.	247,911	SGD	883,162	932,904	0.15
SembCorp. Industries Ltd.	353,879	SGD	942,266	602,672	0.09
Singapore Airlines Ltd.	197,694	SGD	1,509,893	1,329,085	0.21
Singapore Exchange Ltd.	293,894	SGD	1,631,499	1,936,490	0.30
Singapore Press Holdings Ltd.	587,485	SGD	1,502,993	952,454	0.15
Singapore Technologies Engineering Ltd.	569,585	SGD	1,508,549	1,668,958	0.26
Singapore Telecommunications Ltd.	20,400	SGD	50,757	50,368	0.01
Singapore Telecommunications Ltd.	2,959,119	SGD	8,021,910	7,416,228	1.15
Suntec Real Estate Investment Trust REIT	715,568	SGD	974,563	979,173	0.15
United Overseas Bank Ltd.	460,060	SGD	8,265,139	9,035,946	1.40
UOL Group Ltd.	168,604	SGD	873,430	1,043,235	0.16
Venture Corp. Ltd.	100,800	SGD	1,488,673	1,214,413	0.19
Wilmar International Ltd.	701,082	SGD	1,721,318	2,148,111	0.33
			<b>66,212,689</b>	<b>68,780,248</b>	<b>10.69</b>
<b>United Kingdom</b>					
Rio Tinto Ltd.	135,486	AUD	7,341,967	9,562,086	1.49
			<b>7,341,967</b>	<b>9,562,086</b>	<b>1.49</b>
<b>Total - Shares</b>			<b>606,558,564</b>	<b>642,678,591</b>	<b>99.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>606,558,564</b>	<b>642,678,591</b>	<b>99.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>606,558,564</b>	<b>642,678,591</b>	<b>99.90</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>United States</b>					
AES Corp.	297,482	USD	5,817,483	5,919,892	3.02
Alliant Energy Corp.	91,965	USD	4,987,826	5,032,325	2.57
Alphabet Inc.-A-	13,248	USD	17,793,047	17,744,239	9.05
Amazon.com Inc.	10,231	USD	17,804,640	18,905,251	9.64
Apple Inc.	33,131	USD	8,903,034	9,728,918	4.96
AT&T Inc.	233,718	USD	8,900,938	9,133,699	4.66
Bank of America Corp.	40,181	USD	1,348,539	1,415,175	0.72
Berkshire Hathaway Inc.-B-	40,203	USD	8,899,805	9,105,979	4.65
CMS Energy Corp.	163,278	USD	10,191,073	10,260,389	5.23
Coca-Cola Co.	165,432	USD	8,899,666	9,156,661	4.67
Duke Energy Corp.	22,784	USD	2,049,758	2,078,129	1.06
Facebook Inc.-A-	88,568	USD	17,801,286	18,178,582	9.27
Johnson & Johnson	63,542	USD	8,903,767	9,268,872	4.73
McDonald's Corp.	45,628	USD	8,897,386	9,016,549	4.60
Microsoft Corp.	58,858	USD	8,903,380	9,281,907	4.73
PepsiCo Inc.	65,277	USD	8,897,678	8,921,408	4.55
Pfizer Inc.	231,166	USD	8,899,099	9,057,084	4.62
Procter & Gamble Co.	71,580	USD	8,896,971	8,940,342	4.56
United Technologies Corp.	37,299	USD	5,425,551	5,585,898	2.85
UnitedHealth Group Inc.	31,823	USD	8,904,353	9,355,326	4.77
Verizon Communications Inc.	145,277	USD	8,898,008	8,920,008	4.55
WEC Energy Group Inc.	51,911	USD	4,785,924	4,787,751	2.44
			<b>194,809,212</b>	<b>199,794,384</b>	<b>101.90</b>
<b>Total - Shares</b>			<b>194,809,212</b>	<b>199,794,384</b>	<b>101.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>194,809,212</b>	<b>199,794,384</b>	<b>101.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>194,809,212</b>	<b>199,794,384</b>	<b>101.90</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas	80,508	EUR	4,363,496	4,760,702	1.75
			<b>4,363,496</b>	<b>4,760,702</b>	<b>1.75</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	26,304	USD	4,502,193	5,579,078	2.05
TAL Education Group-ADR-	118,104	USD	4,502,124	5,692,613	2.09
			<b>9,004,317</b>	<b>11,271,691</b>	<b>4.14</b>
<b>Denmark</b>					
Novo Nordisk A/S-B-	62,394	DKK	3,207,924	3,623,951	1.33
			<b>3,207,924</b>	<b>3,623,951</b>	<b>1.33</b>
<b>Finland</b>					
Elisa OYJ	71,848	EUR	3,073,572	3,971,980	1.46
Fortum OYJ	191,798	EUR	4,032,040	4,736,450	1.74
Neste OYJ	129,389	EUR	4,547,472	4,505,316	1.65
Nokian Renkaat OYJ	127,281	EUR	4,202,604	3,661,831	1.34
Stora Enso Oyj-R-	265,948	EUR	3,166,061	3,870,396	1.42
UPM-Kymmene OYJ	105,179	EUR	3,002,165	3,649,339	1.34
Wartsila OYJ Abp	398,377	EUR	4,341,561	4,404,703	1.62
			<b>26,365,475</b>	<b>28,800,015</b>	<b>10.57</b>
<b>Germany</b>					
Adidas AG	11,323	EUR	3,394,878	3,683,376	1.35
Allianz SE	19,202	EUR	4,613,086	4,707,445	1.73
Brenntag AG	91,596	EUR	4,250,684	4,984,542	1.83
Daimler AG	111,103	EUR	6,478,967	6,157,084	2.26
Deutsche Telekom AG	229,913	EUR	3,827,374	3,760,185	1.38
Fresenius Medical Care AG & Co. KGaA	50,351	EUR	3,387,993	3,727,992	1.37
HeidelbergCement AG	63,902	EUR	4,829,894	4,659,578	1.71
Münchener Rückversicherungs - Gesellschaft AG	16,880	EUR	4,210,138	4,983,269	1.83
SAP SE	89,841	EUR	11,967,860	12,133,848	4.45
Siemens AG	40,940	EUR	4,882,238	5,355,611	1.97
Volkswagen AG-Pref-	25,067	EUR	4,414,946	4,958,987	1.82
			<b>56,258,058</b>	<b>59,111,917</b>	<b>21.70</b>
<b>Japan</b>					
Citizen Holdings Co. Ltd.	236,650	JPY	1,336,163	1,300,023	0.48
Credit Saison Co. Ltd.	15,646	JPY	268,021	273,688	0.10
Daicel Corp.	139,789	JPY	1,349,933	1,349,332	0.50
Daiichi Sankyo Co. Ltd.	76,692	JPY	4,939,734	5,100,803	1.87
East Japan Railway Co.	18,509	JPY	1,675,119	1,678,967	0.62
Fast Retailing Co. Ltd.	8,070	JPY	4,972,048	4,826,777	1.77
Haseko Corp.	162,600	JPY	2,192,660	2,200,916	0.81
Hitachi High-Technologies Corp.	21,565	JPY	1,536,769	1,535,892	0.56
Hoya Corp.	27,093	JPY	2,516,106	2,605,216	0.96
Japan Airlines Co. Ltd.	13,064	JPY	411,863	408,359	0.15
Japan Steel Works Ltd.	84,860	JPY	1,681,617	1,684,316	0.62
JTEKT Corp.	239,098	JPY	2,957,733	2,862,356	1.05
Kakaku.com Inc.	71,889	JPY	1,814,055	1,847,582	0.68
KDDI Corp.	136,925	JPY	4,066,894	4,098,615	1.50
Maruha Nichiro Corp.	74,400	JPY	1,891,013	1,913,485	0.70
Mazda Motor Corp.	267,872	JPY	2,337,196	2,312,068	0.85

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Corp.	184,784	JPY	4,956,838	4,930,974	1.81
Mitsubishi Electric Corp.	352,118	JPY	4,962,401	4,855,292	1.78
Mitsubishi Gas Chemical Co. Inc.	89,139	JPY	1,386,091	1,373,073	0.50
Mitsubishi UFJ Financial Group Inc.	743,127	JPY	4,011,655	4,056,342	1.49
Mizuho Financial Group Inc.	2,319,844	JPY	3,603,065	3,592,636	1.32
Murata Manufacturing Co. Ltd.	691	JPY	38,814	42,894	0.02
Nikon Corp.	134,280	JPY	1,729,796	1,660,661	0.61
Nintendo Co. Ltd.	5,802	JPY	2,280,408	2,347,494	0.86
Nippon Paper Industries Co. Ltd.	152,000	JPY	2,592,700	2,584,734	0.95
NTT Data Corp.	320,000	JPY	4,324,127	4,319,669	1.59
Persol Holdings Co. Ltd.	120,320	JPY	2,134,772	2,270,774	0.83
Recruit Holdings Co. Ltd.	69,392	JPY	2,583,458	2,617,325	0.96
Relia Inc.	127,500	JPY	1,650,610	1,628,433	0.60
Rohm Co. Ltd.	28,307	JPY	2,257,732	2,286,961	0.84
Seiko Epson Corp.	168,801	JPY	2,657,203	2,570,652	0.94
Sharp Corp.	129,560	JPY	2,063,159	2,008,821	0.74
SMC Corp.	4,025	JPY	1,872,854	1,862,593	0.68
Sony Corp.	60,248	JPY	4,051,718	4,103,018	1.51
Sumitomo Heavy Industries Ltd.	68,319	JPY	1,991,116	1,967,688	0.72
Sumitomo Realty & Development Co. Ltd.	12,170	JPY	432,208	426,888	0.16
Suzuken Co. Ltd.	4,028	JPY	169,358	165,494	0.06
Takara Holdings Inc.	201,061	JPY	2,005,954	1,859,363	0.68
Tokio Marine Holdings Inc.	87,474	JPY	4,965,620	4,925,267	1.81
Tokyo Electron Ltd.	13,572	JPY	3,007,245	2,987,901	1.10
Tokyo Gas Co. Ltd.	87,744	JPY	2,155,847	2,140,816	0.79
Toyota Tsusho Corp.	66,742	JPY	2,423,822	2,370,592	0.87
Ube Industries Ltd.	73,700	JPY	1,649,673	1,613,364	0.59
Yamaha Corp.	13,962	JPY	789,592	781,127	0.29
Yokogawa Electric Corp.	82,071	JPY	1,456,890	1,456,774	0.53
			<b>106,151,650</b>	<b>105,806,015</b>	<b>38.85</b>
<b>Netherlands</b>					
Aalberts Industries NV	113,427	EUR	4,420,672	5,094,143	1.87
ING Groep NV	413,296	EUR	4,519,107	4,958,426	1.82
Koninklijke Ahold Delhaize NV	168,839	EUR	4,244,391	4,225,386	1.55
Koninklijke DSM NV	27,852	EUR	3,361,312	3,629,734	1.33
Koninklijke KPN NV	1,231,223	EUR	3,716,388	3,636,166	1.34
Koninklijke Philips NV	83,425	EUR	3,681,069	4,075,409	1.50
Royal Dutch Shell PLC-A-	173,796	EUR	4,888,703	5,104,423	1.87
			<b>28,831,642</b>	<b>30,723,687</b>	<b>11.28</b>
<b>Norway</b>					
DNB ASA	217,851	NOK	3,896,829	4,065,818	1.49
Gjensidige Forsikring ASA	202,710	NOK	3,893,151	4,250,375	1.56
Norsk Hydro ASA	993,514	NOK	3,738,459	3,690,359	1.36
Orkla ASA	488,685	NOK	3,877,298	4,947,301	1.82
Storebrand ASA	468,881	NOK	3,816,701	3,682,834	1.35
			<b>19,222,438</b>	<b>20,636,687</b>	<b>7.58</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain</b>					
Aena SME SA	42,488	EUR	7,816,497	8,131,615	2.99
			<b>7,816,497</b>	<b>8,131,615</b>	<b>2.99</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB-A-	399,734	SEK	3,660,528	3,761,178	1.38
Swedish Match AB	111,900	SEK	5,220,688	5,771,288	2.12
Volvo AB-B-	215,361	SEK	3,234,583	3,609,653	1.32
			<b>12,115,799</b>	<b>13,142,119</b>	<b>4.82</b>
<b>Switzerland</b>					
UBS Group AG	288,019	CHF	3,532,110	3,636,115	1.33
			<b>3,532,110</b>	<b>3,636,115</b>	<b>1.33</b>
<b>United States</b>					
Amazon.com Inc.	2,264	USD	3,989,260	4,183,510	1.54
F5 Networks Inc.	8,655	USD	1,242,252	1,208,671	0.44
			<b>5,231,512</b>	<b>5,392,181</b>	<b>1.98</b>
<b>Total - Shares</b>			<b>282,100,918</b>	<b>295,036,695</b>	<b>108.32</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>282,100,918</b>	<b>295,036,695</b>	<b>108.32</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>282,100,918</b>	<b>295,036,695</b>	<b>108.32</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Brazil</b>					
Cosan Ltd.-A-	176,400	USD	3,327,617	3,589,290	2.28
			<b>3,327,617</b>	<b>3,589,290</b>	<b>2.28</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	130,968	USD	7,103,039	7,188,367	4.57
Alamos Gold Inc.-A-	750,068	USD	3,591,128	4,022,638	2.56
CAE Inc.	157,156	USD	3,693,066	3,704,543	2.35
Eldorado Gold Corp.	1,083,235	USD	7,171,732	7,749,115	4.93
Ritchie Bros Auctioneers Inc.	126,280	USD	4,876,040	4,831,829	3.07
			<b>26,435,005</b>	<b>27,496,492</b>	<b>17.48</b>
<b>Italy</b>					
Ferrari NV	48,986	USD	7,377,084	7,224,184	4.59
			<b>7,377,084</b>	<b>7,224,184</b>	<b>4.59</b>
<b>United States</b>					
AECOM	94,278	USD	3,639,766	3,622,461	2.30
Affiliated Managers Group Inc.	14	USD	1,081	1,057	0.00
Alcoa Corp.	193,500	USD	3,639,783	3,707,962	2.36
Alphabet Inc.-C-	4,199	USD	5,114,283	5,001,470	3.18
Amazon.com Inc.	2,294	USD	3,633,674	3,776,345	2.40
Ameren Corp.	30,448	USD	2,068,177	2,083,214	1.32
Anthem Inc.	13,913	USD	3,639,698	3,743,559	2.38
Asbury Automotive Group Inc.	87,766	USD	9,288,559	8,740,637	5.56
Automatic Data Processing Inc.	48,189	USD	7,290,289	7,319,580	4.65
Bio-Techne Corp.	37,322	USD	7,290,305	7,298,491	4.64
Boeing Co.	24,805	USD	7,290,346	7,198,646	4.58
California Water Service Group	126,100	USD	5,798,381	5,792,177	3.68
Coca-Cola Co.	291,475	USD	14,256,765	14,372,515	9.14
CommVault Systems Inc.	212,700	USD	8,518,630	8,458,737	5.38
Costco Wholesale Corp.	13,831	USD	3,639,575	3,621,567	2.30
Hackett Group Inc.	238,899	USD	3,390,452	3,435,039	2.18
HealthStream Inc.	147,216	USD	3,629,317	3,567,285	2.27
LendingClub Corp.	346,084	USD	3,870,604	3,890,942	2.47
Luminex Corp.	154,090	USD	3,163,359	3,179,266	2.02
Marten Transport Ltd.	253,494	USD	4,843,287	4,853,086	3.08
National Storage Affiliates Trust REIT	154,331	USD	4,440,296	4,622,370	2.94
NexPoint Residential Trust REIT Inc.	84,812	USD	3,217,306	3,400,037	2.16
Quanex Building Products Corp.	182,676	USD	3,167,576	2,779,606	1.77
SI-BONE Inc.	205,744	USD	3,880,367	3,940,755	2.50
Stewart Information Services Corp.	95,995	USD	3,639,782	3,488,319	2.22
WD-40 Co.	20,957	USD	3,639,739	3,624,582	2.30
			<b>125,991,397</b>	<b>125,519,705</b>	<b>79.78</b>
<b>Total - Shares</b>			<b>163,131,103</b>	<b>163,829,671</b>	<b>104.13</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>163,131,103</b>	<b>163,829,671</b>	<b>104.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>163,131,103</b>	<b>163,829,671</b>	<b>104.13</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers S&amp;P ASX 200 UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
Abacus Property Group REIT	21,696	AUD	70,797	78,106	0.07
Adelaide Brighton Ltd.	22,658	AUD	101,117	78,397	0.07
Afterpay Touch Group Ltd.	10,934	AUD	142,013	320,148	0.29
AGL Energy Ltd.	40,399	AUD	741,349	829,391	0.75
ALS Ltd.	30,119	AUD	193,486	276,492	0.25
Altium Ltd.	7,166	AUD	75,699	248,804	0.23
Alumina Ltd.	143,172	AUD	236,334	329,296	0.30
AMP Ltd.	205,161	AUD	937,950	392,883	0.36
Ansell Ltd.	8,214	AUD	177,200	238,452	0.22
AP Eagers Ltd.	10,298	AUD	106,687	105,452	0.10
APA Group	72,407	AUD	601,164	803,718	0.73
Appen Ltd.	6,137	AUD	92,941	137,837	0.12
ARB Corp. Ltd.	4,500	AUD	68,368	84,465	0.08
Aristocrat Leisure Ltd.	39,130	AUD	543,888	1,317,507	1.19
ASX Ltd.	11,922	AUD	560,921	934,804	0.85
Atlas Arteria	52,359	AUD	284,032	409,971	0.37
Aurizon Holdings Ltd.	122,321	AUD	606,101	639,739	0.58
AusNet Services	105,721	AUD	163,328	179,726	0.16
Austal Ltd.	19,214	AUD	63,529	73,397	0.07
Australia & New Zealand Banking Group Ltd.	177,930	AUD	5,252,608	4,382,416	3.97
Avita Medical Ltd.	127,330	AUD	79,613	82,128	0.07
Bank of Queensland Ltd.	26,437	AUD	300,281	191,668	0.17
Bapcor Ltd.	17,266	AUD	82,757	110,502	0.10
Beach Energy Ltd.	98,402	AUD	117,975	246,989	0.22
Bega Cheese Ltd.	12,846	AUD	76,753	55,495	0.05
Bendigo & Adelaide Bank Ltd.	29,622	AUD	339,875	289,703	0.26
BHP Billiton Ltd.	180,910	AUD	5,264,817	7,041,017	6.38
Bingo Industries Ltd.	25,804	AUD	78,769	73,283	0.07
Blackmores Ltd.	769	AUD	100,069	65,211	0.06
BlueScope Steel Ltd.	32,093	AUD	260,982	483,321	0.44
Boral Ltd.	72,184	AUD	410,226	323,384	0.29
Brambles Ltd.	97,541	AUD	1,005,412	1,143,181	1.04
Bravura Solutions Ltd.	14,850	AUD	67,883	77,220	0.07
Breville Group Ltd.	5,630	AUD	53,630	98,300	0.09
Brickworks Ltd.	4,680	AUD	71,137	87,422	0.08
BWP Trust REIT	29,562	AUD	88,286	115,883	0.11
Caltex Australia Ltd.	16,025	AUD	497,363	544,049	0.49
Carsales.Com Ltd.	14,720	AUD	179,204	244,499	0.22
Challenger Ltd.	31,498	AUD	288,055	254,819	0.23
Charter Hall Group REIT	28,440	AUD	161,292	315,115	0.29
Charter Hall Long Wale REIT	26,048	AUD	126,571	143,264	0.13
Charter Hall Long Wale REIT	1,424	AUD	7,618	7,704	0.01
Charter Hall Retail REIT	21,788	AUD	92,445	93,035	0.08
CIMIC Group Ltd.	5,987	AUD	177,530	198,409	0.18
Cleanaway Waste Management Ltd.	122,903	AUD	154,903	247,035	0.22
Clinuvel Pharmaceuticals Ltd.	2,709	AUD	102,968	77,071	0.07
Coca-Cola Amatil Ltd.	31,138	AUD	287,877	344,386	0.31
Cochlear Ltd.	3,529	AUD	400,048	793,072	0.72

\*\* This includes synthetic ETFs.



## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Coles Group Ltd.	69,637	AUD	839,028	1,033,413	0.94
Collins Foods Ltd.	6,342	AUD	62,469	56,507	0.05
Commonwealth Bank of Australia	108,161	AUD	8,601,032	8,642,064	7.83
Computershare Ltd.	30,882	AUD	403,395	518,200	0.47
Cooper Energy Ltd.	96,322	AUD	52,526	58,275	0.05
Corporate Travel Management Ltd.	5,002	AUD	82,709	102,541	0.09
Costa Group Holdings Ltd.	24,875	AUD	89,285	61,441	0.06
Credit Corp. Group Ltd.	3,231	AUD	50,121	99,644	0.09
Cromwell Property Group REIT	114,987	AUD	121,051	135,110	0.12
Crown Resorts Ltd.	22,009	AUD	297,698	264,328	0.24
CSL Ltd.	27,811	AUD	3,132,937	7,669,161	6.95
CSR Ltd.	32,184	AUD	120,793	146,437	0.13
Dexus Property Group REIT	66,676	AUD	595,400	780,109	0.71
Domain Holdings Australia Ltd.	14,057	AUD	39,282	52,011	0.05
Domino's Pizza Enterprises Ltd.	3,809	AUD	152,698	199,439	0.18
Downer EDI Ltd.	37,299	AUD	204,670	304,733	0.28
Elders Ltd.	8,989	AUD	59,747	58,159	0.05
EML Payments Ltd.	18,187	AUD	79,671	82,569	0.07
Estia Health Ltd.	14,497	AUD	55,105	35,373	0.03
Evolution Mining Ltd.	92,883	AUD	212,042	352,955	0.32
Flight Centre Travel Group Ltd.	3,548	AUD	151,809	156,325	0.14
Fortescue Metals Group Ltd.	105,150	AUD	462,434	1,124,053	1.02
G8 Education Ltd.	27,836	AUD	102,814	52,888	0.05
Gold Road Resources Ltd.	51,852	AUD	67,667	69,482	0.06
Goodman Group REIT	98,432	AUD	716,594	1,316,036	1.19
GPT Group REIT	118,526	AUD	566,653	663,746	0.60
GrainCorp Ltd.-A-	13,952	AUD	120,328	105,756	0.10
Growthpoint Properties Australia REIT Ltd.	16,964	AUD	57,832	70,401	0.06
GUD Holdings Ltd.	5,212	AUD	45,732	57,853	0.05
GWA Group Ltd.	16,578	AUD	45,282	55,039	0.05
Harvey Norman Holdings Ltd.	40,850	AUD	139,106	166,259	0.15
Healius Ltd	30,672	AUD	113,763	84,655	0.08
HUB24 Ltd.	3,371	AUD	46,892	37,620	0.03
IDP Education Ltd.	7,717	AUD	75,722	132,501	0.12
Iluka Resources Ltd.	25,722	AUD	213,346	239,215	0.22
Inc.itec Pivot Ltd.	102,952	AUD	340,808	327,387	0.30
Independence Group NL	28,765	AUD	118,856	179,494	0.16
Ingenia Communities Group REIT	14,971	AUD	71,861	74,256	0.07
Inghams Group Ltd.	18,285	AUD	68,181	61,438	0.06
Insurance Australia Group Ltd.	141,916	AUD	881,875	1,087,077	0.98
InvoCare Ltd.	7,342	AUD	93,507	96,841	0.09
IOOF Holdings Ltd.	19,533	AUD	170,609	153,529	0.14
IPH Ltd.	12,499	AUD	77,028	102,492	0.09
IRESS Ltd.	10,484	AUD	114,441	136,711	0.12
JB Hi-Fi Ltd.	6,912	AUD	158,712	260,375	0.24
Jumbo Interactive Ltd.	2,621	AUD	62,537	39,079	0.04
LendLease Group	35,792	AUD	509,137	629,939	0.57
Link Administration Holdings Ltd.	32,149	AUD	239,884	188,393	0.17

\*\* This includes synthetic ETFs.

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Macquarie Group Ltd.	19,442	AUD	1,555,516	2,680,080	2.43
Magellan Financial Group Ltd.	9,061	AUD	222,397	516,024	0.47
Mayne Pharma Group Ltd.	98,521	AUD	109,635	42,857	0.04
McMillan Shakespeare Ltd.	4,419	AUD	54,956	57,889	0.05
Medibank Pvt Ltd.	169,067	AUD	448,474	534,252	0.48
Metcash Ltd.	55,581	AUD	133,865	142,843	0.13
Mineral Resources Ltd.	9,549	AUD	101,040	157,559	0.14
Mirvac Group REIT	242,855	AUD	522,659	772,279	0.70
Monadelphous Group Ltd.	5,611	AUD	77,379	93,591	0.08
Nanosonics Ltd.	15,705	AUD	52,552	99,727	0.09
National Australia Bank Ltd.	177,236	AUD	5,282,036	4,365,323	3.95
National Storage REIT	48,400	AUD	79,769	88,814	0.08
nearmap Ltd.	23,099	AUD	75,515	58,671	0.05
Netwealth Group Ltd.	5,230	AUD	47,593	40,846	0.04
New Hope Corp. Ltd.	20,965	AUD	65,827	43,188	0.04
Newcrest Mining Ltd.	46,882	AUD	808,449	1,418,180	1.28
NEXTDC Ltd.	21,418	AUD	107,916	140,930	0.13
nib holdings Ltd. Via Australia	27,863	AUD	164,836	174,701	0.16
Nine Entertainment Co. Holdings Ltd.	91,860	AUD	163,079	164,429	0.15
Northern Star Resources Ltd.	44,497	AUD	232,092	503,261	0.46
NRW Holdings Ltd.	25,727	AUD	74,236	83,098	0.08
Nufarm Ltd.	19,085	AUD	123,431	110,502	0.10
Oil Search Ltd.	81,165	AUD	639,608	588,446	0.53
oOh!media Ltd.	14,720	AUD	62,876	53,581	0.05
Orica Ltd.	23,037	AUD	444,009	506,353	0.46
Origin Energy Ltd.	107,928	AUD	888,934	911,992	0.83
Orocobre Ltd.	13,577	AUD	58,259	35,979	0.03
Orora Ltd.	73,762	AUD	167,722	234,563	0.21
OZ Minerals Ltd.	19,064	AUD	119,742	201,125	0.18
Pendal Group Ltd.	15,517	AUD	154,700	133,291	0.12
Perenti Global Ltd.	42,382	AUD	93,522	68,659	0.06
Perpetual Ltd.	2,905	AUD	133,964	119,454	0.11
Pilbara Minerals Ltd.	108,983	AUD	93,692	30,515	0.03
Pinnacle Investment Management Group Ltd.	8,370	AUD	46,983	39,004	0.04
Platinum Asset Management Ltd.	18,006	AUD	103,661	81,387	0.07
PolyNovo Ltd.	39,972	AUD	89,537	78,745	0.07
Premier Investments Ltd.	5,861	AUD	72,899	109,952	0.10
Pro Medicus Ltd.	2,451	AUD	69,524	54,780	0.05
Qantas Airways Ltd.	92,301	AUD	300,907	656,260	0.59
QBE Insurance Group Ltd.	83,831	AUD	975,323	1,079,743	0.98
Qube Holdings Ltd.	98,523	AUD	252,165	324,141	0.29
Ramsay Health Care Ltd.	9,812	AUD	592,779	711,664	0.64
REA Group Ltd.	3,001	AUD	177,206	310,904	0.28
Regis Resources Ltd.	30,297	AUD	89,222	131,489	0.12
Resolute Mining Ltd.	52,424	AUD	99,191	66,054	0.06
Sandfire Resources NL	10,509	AUD	63,053	62,844	0.06
Santos Ltd.	108,269	AUD	679,209	885,640	0.80
Saracen Mineral Holdings Ltd.	64,883	AUD	127,335	214,763	0.19

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Scentre Group REIT	327,001	AUD	1,265,257	1,252,414	1.13
SEEK Ltd.	21,545	AUD	359,201	485,840	0.44
Service Stream Ltd.	21,981	AUD	60,443	58,469	0.05
Seven Group Holdings Ltd.	8,091	AUD	94,534	157,532	0.14
Shopping Centres Australasia Property Group REIT	57,227	AUD	126,821	152,796	0.14
Silver Lake Resources Ltd.	53,485	AUD	55,395	71,670	0.06
SmartGroup Corp. Ltd.	7,833	AUD	84,198	54,361	0.05
Sonic Healthcare Ltd.	27,977	AUD	578,336	804,339	0.73
South32 Ltd.	315,597	AUD	745,202	852,112	0.77
Southern Cross Media Group Ltd.	46,065	AUD	55,120	38,234	0.03
Spark Infrastructure Group	102,817	AUD	208,969	214,888	0.19
St Barbara Ltd.	41,272	AUD	116,294	112,260	0.10
Star Entertainment Group Ltd.	50,605	AUD	218,893	232,783	0.21
Steadfast Group Ltd.	52,864	AUD	117,249	183,967	0.17
Stockland REIT	149,651	AUD	638,439	691,388	0.63
SunCorp. Group Ltd.	77,289	AUD	1,047,483	1,001,665	0.91
Super Retail Group Ltd.	8,472	AUD	77,635	85,737	0.08
Sydney Airport	138,278	AUD	826,141	1,197,487	1.08
TabCorp. Holdings Ltd.	123,453	AUD	578,259	559,242	0.51
Tassal Group Ltd.	12,410	AUD	51,525	51,626	0.05
Technology One Ltd.	15,820	AUD	78,458	131,148	0.12
Telstra Corp. Ltd.	730,449	AUD	3,575,031	2,585,789	2.34
TPG Telecom Ltd.	21,278	AUD	149,192	142,775	0.13
Transurban Group	160,183	AUD	1,695,685	2,388,329	2.16
Treasury Wine Estates Ltd.	44,203	AUD	407,502	717,857	0.65
Vicinity Centres REIT	197,436	AUD	534,892	491,616	0.45
VIVA ENERGY GROUP Ltd.	65,909	AUD	155,459	126,545	0.11
VIVA ENERGY REIT	28,317	AUD	65,242	75,323	0.07
Vocus Communications Ltd.	38,701	AUD	223,761	110,685	0.10
Washington H Soul Pattinson & Co. Ltd.	7,207	AUD	131,044	154,951	0.14
Webjet Ltd.	7,874	AUD	86,898	102,519	0.09
Wesfarmers Ltd.	69,637	AUD	2,172,125	2,882,972	2.61
Western Areas Ltd.	16,052	AUD	53,884	48,638	0.04
Westpac Banking Corp.	211,143	AUD	6,646,198	5,115,995	4.63
Whitehaven Coal Ltd.	53,721	AUD	128,902	141,823	0.13
WiseTech Global Ltd.	8,930	AUD	157,893	208,694	0.19
Woodside Petroleum Ltd.	57,489	AUD	1,936,967	1,976,472	1.79
Woolworths Group Ltd.	80,660	AUD	2,419,055	2,916,666	2.64
WorleyParsons Ltd.	19,683	AUD	272,564	301,347	0.27
			<b>88,274,340</b>	<b>102,788,801</b>	<b>93.08</b>
<b>France</b>					
Unibail-Rodamco SE Via Westfield Corp.	18,491	AUD	227,376	206,914	0.19
			<b>227,376</b>	<b>206,914</b>	<b>0.19</b>
<b>Ireland</b>					
James Hardie Industries PLC	27,271	AUD	454,331	760,043	0.69
			<b>454,331</b>	<b>760,043</b>	<b>0.69</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Malaysia</b>					
Lynas Corp. Ltd.	40,501	AUD	78,521	94,367	0.09
			<b>78,521</b>	<b>94,367</b>	<b>0.09</b>
<b>New Zealand</b>					
a2 Milk Co. Ltd.	44,647	AUD	187,022	638,452	0.58
Chorus Ltd.	12,923	AUD	56,494	75,987	0.07
Fisher & Paykel Healthcare Corp. Ltd.	8,700	AUD	84,276	183,570	0.17
Fletcher Building Ltd.	21,193	AUD	130,045	103,846	0.09
SKYCITY Entertainment Group Ltd.	17,962	AUD	68,508	65,382	0.06
Spark New Zealand Ltd.	14,219	AUD	45,478	58,298	0.05
Xero Ltd.	6,549	AUD	241,797	523,920	0.47
			<b>813,620</b>	<b>1,649,455</b>	<b>1.49</b>
<b>United Kingdom</b>					
Amcor Ltd.	63,096	AUD	824,600	982,405	0.89
Janus Henderson Group PLC	2,265	AUD	100,921	79,479	0.07
Rio Tinto Ltd.	22,799	AUD	1,426,296	2,289,019	2.07
Virgin Money UK PLC	53,131	AUD	225,591	185,427	0.17
			<b>2,577,408</b>	<b>3,536,330</b>	<b>3.20</b>
<b>United States</b>					
News Corp.-B-	4,152	AUD	79,675	84,991	0.08
Reliance Worldwide Corp. Ltd.	48,301	AUD	182,695	195,136	0.18
ResMed Inc.	24,270	AUD	205,663	531,513	0.48
Sims Metal Management Ltd.	9,859	AUD	104,966	105,196	0.09
			<b>572,999</b>	<b>916,836</b>	<b>0.83</b>
<b>Total - Shares</b>			<b>92,998,595</b>	<b>109,952,746</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>92,998,595</b>	<b>109,952,746</b>	<b>99.57</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>92,998,595</b>	<b>109,952,746</b>	<b>99.57</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	374,691	GBP	6,950,865	7,857,055	0.49
			<b>6,950,865</b>	<b>7,857,055</b>	<b>0.49</b>
<b>Austria</b>					
ams AG	14,132	CHF	664,331	510,559	0.03
ANDRITZ AG	12,741	EUR	558,399	489,254	0.03
Erste Group Bank AG	53,034	EUR	1,457,248	1,779,821	0.11
IMMOFINANZ AG	16,486	EUR	410,259	394,015	0.03
OMV AG	25,355	EUR	1,011,592	1,269,779	0.08
Raiffeisen Bank International AG	24,322	EUR	548,669	544,570	0.04
Verbund AG	11,510	EUR	443,952	514,958	0.03
voestalpine AG	20,426	EUR	627,717	507,790	0.03
Wienerberger AG	20,391	EUR	396,491	538,730	0.03
			<b>6,118,658</b>	<b>6,549,476</b>	<b>0.41</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	4,058	EUR	534,425	566,903	0.04
Aedifica REIT SA	4,289	EUR	456,217	485,515	0.03
Ageas	33,356	EUR	1,309,128	1,757,194	0.11
Anheuser-Busch InBev SA/NV	149,294	EUR	13,163,161	10,855,167	0.68
Cofinimmo REIT SA	4,414	EUR	524,438	578,234	0.04
Colruyt SA	10,281	EUR	523,746	477,861	0.03
Elia System Operator SA/NV	5,949	EUR	451,452	470,566	0.03
Galapagos NV	7,714	EUR	716,166	1,438,661	0.09
Groupe Bruxelles Lambert SA	14,296	EUR	1,170,166	1,343,252	0.08
KBC Group NV	46,171	EUR	2,738,170	3,096,227	0.19
Proximus SADP	27,808	EUR	738,674	709,660	0.05
Sofina SA	2,772	EUR	491,324	533,887	0.03
Solvay SA	13,013	EUR	1,405,488	1,344,243	0.08
Telenet Group Holding NV	8,741	EUR	421,187	350,164	0.02
UCB SA	22,433	EUR	1,494,699	1,590,500	0.10
Umicore SA	36,066	EUR	1,160,223	1,563,822	0.10
Warehouses De Pauw REIT CVA	3,311	EUR	482,394	537,044	0.03
			<b>27,781,058</b>	<b>27,698,900</b>	<b>1.73</b>
<b>Bermuda</b>					
Hiscox Ltd.	52,561	GBP	758,331	883,327	0.06
			<b>758,331</b>	<b>883,327</b>	<b>0.06</b>
<b>Chile</b>					
Antofagasta PLC	68,628	GBP	699,980	742,547	0.05
			<b>699,980</b>	<b>742,547</b>	<b>0.05</b>
<b>Cyprus</b>					
Polymetal International PLC	49,246	GBP	526,858	694,523	0.04
			<b>526,858</b>	<b>694,523</b>	<b>0.04</b>
<b>Denmark</b>					
Ambu A/S-B-	31,835	DKK	577,217	475,875	0.03
AP Moller - Maersk A/S-B-	1,233	DKK	1,670,598	1,585,373	0.10
Carlsberg A/S-B-	18,749	DKK	1,763,421	2,493,517	0.16
Chr Hansen Holding A/S	18,395	DKK	1,116,666	1,303,224	0.08
Coloplast A/S-B-	21,148	DKK	1,639,314	2,338,810	0.15
Danske Bank A/S	121,639	DKK	2,880,517	1,754,797	0.11

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
DSV A/S	37,104	DKK	2,287,053	3,812,450	0.24
Genmab A/S	11,548	DKK	1,725,439	2,289,516	0.14
GN Store Nord A/S	22,958	DKK	660,097	962,564	0.06
H Lundbeck A/S	10,931	DKK	453,051	372,145	0.02
ISS A/S	27,490	DKK	798,134	588,061	0.04
Novo Nordisk A/S-B-	305,261	DKK	12,891,626	15,795,182	0.99
Novozymes A/S-B-	38,329	DKK	1,544,922	1,672,170	0.10
Orsted A/S	30,087	DKK	1,528,079	2,774,172	0.17
Pandora A/S	16,623	DKK	1,132,354	644,678	0.04
Royal Unibrew A/S	7,650	DKK	541,111	624,492	0.04
SimCorp A/S	7,195	DKK	455,048	729,371	0.05
Topdanmark A/S	8,495	DKK	414,666	373,338	0.02
Tryg A/S	21,072	DKK	455,582	556,940	0.03
Vestas Wind Systems A/S	35,290	DKK	2,102,265	3,179,297	0.20
William Demant Holding A/S	16,611	DKK	374,458	466,376	0.03
			<b>37,011,618</b>	<b>44,792,348</b>	<b>2.80</b>
<b>Finland</b>					
Elisa OYJ	26,718	EUR	968,094	1,315,861	0.08
Fortum OYJ	77,712	EUR	1,406,874	1,709,664	0.11
Huhtamaki OYJ	16,942	EUR	535,268	701,060	0.04
Kesko Oyj-B-	12,083	EUR	561,881	762,196	0.05
Kojamo OYJ	31,090	EUR	496,898	503,658	0.03
Kone Oyj-B-	72,074	EUR	3,162,379	4,200,473	0.26
Metso OYJ	22,737	EUR	664,531	799,888	0.05
Neste OYJ	76,057	EUR	1,257,355	2,359,288	0.15
Nokia OYJ	1,000,819	EUR	5,109,112	3,298,699	0.21
Nokian Renkaat OYJ	22,993	EUR	715,870	589,311	0.04
Nordea Bank Abp	575,745	SEK	5,421,268	4,144,489	0.26
Orion Oyj-B-	18,593	EUR	641,849	767,333	0.05
Sampo Oyj-A-	88,507	EUR	3,582,364	3,443,807	0.22
Stora Enso Oyj-R-	108,665	EUR	1,187,878	1,408,842	0.09
UPM-Kymmene OYJ	94,696	EUR	2,117,817	2,927,053	0.18
Valmet OYJ	23,218	EUR	457,989	495,936	0.03
Wartsila OYJ Abp	86,516	EUR	1,203,477	852,183	0.05
			<b>29,490,904</b>	<b>30,279,741</b>	<b>1.90</b>
<b>France</b>					
Accor SA	33,756	EUR	1,358,992	1,409,313	0.09
Aéroports de Paris	4,964	EUR	699,230	874,160	0.05
Air France-KLM	41,102	EUR	505,269	407,896	0.03
Air Liquide SA	83,914	EUR	7,973,512	10,589,947	0.66
Airbus Group SE	101,744	EUR	8,228,503	13,275,557	0.83
Alstom SA	33,848	EUR	1,145,850	1,429,401	0.09
Alten SA	5,228	EUR	512,343	588,150	0.04
Altran Technologies SA	40,282	EUR	494,275	570,393	0.04
Amundi SA	10,732	EUR	656,089	750,167	0.05
Arkema SA	12,749	EUR	1,088,734	1,207,330	0.08
Atos SE	17,161	EUR	1,202,402	1,275,406	0.08
AXA SA	366,668	EUR	8,305,368	9,207,033	0.58

\*\* This includes synthetic ETFs.

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



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
BioMerieux	7,468	EUR	528,002	592,586	0.04
BNP Paribas SA	204,583	EUR	11,405,932	10,808,120	0.68
Bollore SA	162,709	EUR	639,840	632,938	0.04
Bouygues SA	51,803	EUR	1,819,677	1,962,298	0.12
Bureau Veritas SA	51,669	EUR	1,071,985	1,201,821	0.07
Capgemini SA	29,684	EUR	2,594,502	3,232,588	0.20
Carrefour SA	102,948	EUR	2,071,699	1,539,073	0.10
Casino Guichard Perrachon SA	9,257	EUR	350,294	386,017	0.02
Christian Dior SE	821	EUR	203,075	375,033	0.02
Cie de Saint-Gobain	96,990	EUR	3,989,807	3,540,135	0.22
Cie Generale des Etablissements Michelin SCA	31,918	EUR	3,221,086	3,482,254	0.22
CNP Assurances	27,116	EUR	484,007	480,767	0.03
Credit Agricole SA	225,337	EUR	2,740,752	2,912,481	0.18
Danone SA	115,028	EUR	7,337,329	8,500,569	0.53
Dassault Aviation SA	411	EUR	496,011	480,870	0.03
Dassault Systemes	24,883	EUR	2,254,326	3,646,604	0.23
Edenred	43,155	EUR	1,260,754	1,989,445	0.12
Eiffage SA	17,386	EUR	1,324,527	1,773,372	0.11
Electricite de France SA	88,276	EUR	1,061,666	876,404	0.05
Elis SA	36,680	EUR	702,106	678,580	0.04
Engie SA	329,895	EUR	4,970,236	4,750,488	0.30
Essilor International Cie Generale d'Optique SA	52,652	EUR	5,890,471	7,150,142	0.45
Eurazeo SA	9,168	EUR	542,723	559,248	0.03
Eutelsat Communications SA	27,194	EUR	562,488	394,041	0.02
Faurecia	13,107	EUR	618,330	629,529	0.04
Fonciere Des Regions REIT	9,342	EUR	823,110	945,410	0.06
Gecina REIT SA	8,435	EUR	1,115,071	1,346,226	0.08
Getlink	77,561	EUR	910,055	1,202,971	0.07
Hermes International	6,230	EUR	2,822,908	4,150,426	0.26
ICADE REIT	4,894	EUR	370,113	474,963	0.03
Iliad SA	4,940	EUR	886,035	570,817	0.04
Ingenico Group SA	10,722	EUR	927,910	1,037,890	0.06
Ipsen SA	6,466	EUR	557,637	510,814	0.03
JCDecaux SA	13,304	EUR	415,668	365,594	0.02
Kering	13,240	EUR	4,153,030	7,748,048	0.48
Klepierre SA REIT	42,944	EUR	1,490,688	1,453,654	0.09
Lagardere SCA	18,466	EUR	420,228	358,794	0.02
Legrand SA	47,336	EUR	2,637,479	3,438,487	0.21
L'Oreal SA	43,018	EUR	7,962,929	11,356,752	0.71
LVMH Moet Hennessy Louis Vuitton SE	47,433	EUR	11,140,217	19,646,749	1.23
Natixis SA	161,404	EUR	830,301	638,837	0.04
Orange SA	363,613	EUR	4,945,852	4,770,603	0.30
Orpea	8,527	EUR	793,992	974,636	0.06
Pernod Ricard SA	36,104	EUR	4,317,460	5,754,978	0.36
Peugeot SA	101,770	EUR	1,760,545	2,167,701	0.14
Publicis Groupe SA	39,701	EUR	2,241,757	1,602,332	0.10
Remy Cointreau SA	3,835	EUR	444,432	419,932	0.03
Renault SA	36,730	EUR	2,546,529	1,549,271	0.10

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Rexel SA	53,272	EUR	756,147	631,007	0.04
Rubis SCA	16,845	EUR	765,385	922,264	0.06
Safran SA	64,060	EUR	5,638,294	8,817,859	0.55
Sanofi	201,309	EUR	16,247,739	18,041,313	1.13
Sartorius Stedim Biotech	4,152	EUR	496,389	613,250	0.04
Schneider Electric SE	97,438	EUR	6,603,673	8,915,577	0.56
SCOR SE	30,207	EUR	972,395	1,130,346	0.07
SEB SA	4,226	EUR	488,099	559,522	0.03
Societe Generale SA	151,403	EUR	5,638,598	4,695,764	0.29
Sodexo SA	15,118	EUR	1,424,733	1,597,217	0.10
Sopra Steria Group	2,921	EUR	447,405	419,164	0.03
SPIE SA	22,734	EUR	480,329	412,849	0.03
Suez	68,379	EUR	963,220	922,091	0.06
Teleperformance	10,418	EUR	1,296,070	2,264,873	0.14
Thales SA	18,764	EUR	1,469,455	1,736,045	0.11
TOTAL SA	473,037	EUR	22,290,910	23,273,420	1.46
Ubisoft Entertainment SA	17,872	EUR	1,090,604	1,100,558	0.07
Unibail-Rodamco SE Via Westfield Corp.	24,548	EUR	4,678,394	3,452,676	0.22
Valeo SA	39,662	EUR	1,698,610	1,245,783	0.08
Veolia Environnement SA	100,625	EUR	1,877,629	2,385,819	0.15
Vinci SA	99,063	EUR	7,230,477	9,807,237	0.61
Vivendi SA	159,611	EUR	3,406,618	4,121,156	0.26
Wendel SA	4,830	EUR	551,834	572,355	0.04
Worldline SA	17,472	EUR	1,041,969	1,103,357	0.07
			<b>232,381,114</b>	<b>275,387,543</b>	<b>17.23</b>
<b>Germany</b>					
Adidas AG	32,668	EUR	5,379,269	9,467,186	0.59
Allianz SE	74,004	EUR	12,671,255	16,162,474	1.01
alstria office REIT-AG	28,222	EUR	441,216	472,719	0.03
BASF SE	162,941	EUR	12,871,149	10,974,076	0.69
Bayer AG	165,422	EUR	15,993,956	12,044,376	0.75
Bayerische Motoren Werke AG	56,853	EUR	4,807,005	4,158,228	0.26
Bechtle AG	4,780	EUR	443,772	598,456	0.04
Beiersdorf AG	17,435	EUR	1,530,672	1,859,443	0.12
Brenntag AG	27,414	EUR	1,325,531	1,329,031	0.08
Carl Zeiss Meditec AG	6,475	EUR	536,453	736,208	0.05
Commerzbank AG	176,557	EUR	1,562,753	974,065	0.06
Continental AG	19,166	EUR	3,317,213	2,209,073	0.14
Covestro AG	28,185	EUR	1,726,242	1,168,268	0.07
CTS Eventim AG & Co. KGaA	9,839	EUR	505,753	551,476	0.03
Daimler AG	148,946	EUR	9,504,676	7,353,464	0.46
Delivery Hero AG	21,882	EUR	931,874	1,543,994	0.10
Deutsche Bank AG	366,763	EUR	5,265,537	2,536,900	0.16
Deutsche Boerse AG	33,710	EUR	3,200,541	4,724,457	0.30
Deutsche Lufthansa AG	42,309	EUR	750,114	694,291	0.04
Deutsche Post AG	174,324	EUR	5,319,128	5,928,759	0.37
Deutsche Telekom AG	575,325	EUR	8,440,476	8,382,485	0.52
Deutsche Wohnen SE	59,428	EUR	1,783,879	2,164,368	0.14

\*\* This includes synthetic ETFs.



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
E.ON SE	398,301	EUR	3,867,651	3,793,419	0.24
Evonik Industries AG	29,554	EUR	805,500	804,164	0.05
Evotec AG	21,660	EUR	422,457	499,263	0.03
Fraport AG Frankfurt Airport Services Worldwide	6,717	EUR	484,031	509,014	0.03
Freenet AG	23,191	EUR	553,236	474,024	0.03
Fresenius Medical Care AG & Co. KGaA	37,254	EUR	2,635,685	2,457,274	0.15
Fresenius SE & Co. KGaA	72,908	EUR	4,153,551	3,658,523	0.23
FUCHS PETROLUB SE-Pref-	12,548	EUR	520,144	554,120	0.03
GEA Group AG	26,189	EUR	898,110	772,052	0.05
GRENKE AG	4,857	EUR	436,256	448,058	0.03
Hannover Rueck SE	10,646	EUR	1,146,030	1,834,306	0.12
HeidelbergCement AG	26,313	EUR	1,889,136	1,709,292	0.11
Hella GmbH & Co. KGaA	7,865	EUR	415,684	388,059	0.02
HelloFresh SE	24,734	EUR	460,052	461,536	0.03
Henkel AG & Co. KGaA-Pref-	31,713	EUR	3,185,086	2,923,939	0.18
HOCHTIEF AG	3,948	EUR	486,709	448,888	0.03
HUGO BOSS AG	11,195	EUR	790,218	484,296	0.03
Infineon Technologies AG	221,918	EUR	3,611,130	4,507,155	0.28
K+S AG	33,869	EUR	719,224	376,454	0.02
KION Group AG	11,536	EUR	667,247	710,156	0.04
Knorr-Bremse AG	8,544	EUR	710,479	775,368	0.05
LANXESS AG	13,899	EUR	773,021	831,438	0.05
LEG Immobilien AG	12,242	EUR	1,052,166	1,292,143	0.08
Merck KGaA	22,932	EUR	2,064,965	2,415,886	0.15
METRO AG	31,461	EUR	548,487	451,465	0.03
MorphoSys AG	5,650	EUR	571,271	716,420	0.05
MTU Aero Engines AG	9,226	EUR	1,297,800	2,348,940	0.15
Münchener Rückversicherungs - Gesellschaft AG	25,600	EUR	4,926,355	6,732,800	0.42
Nemetschek SE	9,451	EUR	419,442	555,719	0.03
Osram Licht AG	13,379	EUR	666,288	590,683	0.04
Porsche Automobil Holdings SE-Pref-	27,157	EUR	1,750,635	1,809,743	0.11
ProSiebenSat.1 Media SE	37,593	EUR	1,127,791	522,919	0.03
Puma SE	14,932	EUR	720,241	1,020,602	0.06
Rheinmetall AG	7,734	EUR	648,292	791,962	0.05
RWE AG	102,943	EUR	2,278,983	2,815,491	0.18
SAP SE	193,141	EUR	16,885,487	23,238,725	1.45
Sartorius AG-Pref-	6,065	EUR	668,969	1,157,202	0.07
Scout24 Ag	19,098	EUR	801,899	1,125,827	0.07
Siemens AG	141,745	EUR	15,354,407	16,518,962	1.03
Siemens Healthineers AG	26,621	EUR	1,005,837	1,139,911	0.07
Symrise AG	22,683	EUR	1,472,714	2,127,665	0.13
TAG Immobilien AG	26,488	EUR	545,098	586,974	0.04
Telefonica Deutschland Holding AG	162,011	EUR	581,333	418,636	0.03
thyssenkrupp AG	87,358	EUR	1,697,996	1,051,790	0.07
TUI AG DI	78,457	GBP	1,085,813	883,155	0.06
Uniper SE	27,440	EUR	653,805	809,754	0.05
United Internet AG	19,694	EUR	759,536	576,640	0.04
Volkswagen AG-Pref-	32,478	EUR	5,304,850	5,723,923	0.36

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Vonovia SE	89,895	EUR	3,305,814	4,314,960	0.27
Wirecard AG	20,379	EUR	1,505,279	2,190,743	0.14
Zalando SE	28,718	EUR	1,135,530	1,297,479	0.08
			<b>198,776,184</b>	<b>210,681,714</b>	<b>13.18</b>
<b>Ireland</b>					
AIB Group PLC	138,715	EUR	642,599	430,849	0.03
Bank of Ireland Group PLC	191,541	EUR	1,342,257	935,103	0.06
CRH PLC	140,239	EUR	3,999,146	5,002,325	0.31
DCC PLC	18,091	GBP	1,283,251	1,397,185	0.09
Experian PLC	161,174	GBP	3,132,584	4,854,267	0.30
Glanbia PLC	35,879	EUR	521,637	368,118	0.02
Kerry Group PLC-A-	27,337	EUR	2,214,940	3,037,141	0.19
Kingspan Group PLC	27,616	EUR	910,618	1,503,691	0.09
Paddy Power Betfair PLC	14,234	EUR	1,444,330	1,542,254	0.10
Ryanair Holdings PLC	96,208	EUR	1,257,822	1,407,523	0.09
Smurfit Kappa Group PLC	39,287	EUR	1,048,763	1,345,973	0.08
UDG Healthcare PLC	45,451	GBP	443,063	432,341	0.03
			<b>18,241,010</b>	<b>22,256,770</b>	<b>1.39</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	103,280	GBP	987,588	1,077,742	0.07
			<b>987,588</b>	<b>1,077,742</b>	<b>0.07</b>
<b>Italy</b>					
A2A SpA	281,597	EUR	415,214	470,830	0.03
Amplifon SpA	21,848	EUR	476,659	560,183	0.04
Assicurazioni Generali SpA	228,239	EUR	3,707,329	4,198,456	0.26
Atlantia SpA	83,217	EUR	1,894,131	1,730,081	0.11
Banco BPM SpA	264,173	EUR	990,347	535,743	0.03
Davide Campari-Milano	84,727	EUR	523,554	689,678	0.04
DiaSorin SpA	4,693	EUR	469,348	541,572	0.03
Enel SpA	1,378,045	EUR	6,713,931	9,745,534	0.61
Eni SpA	450,610	EUR	6,812,842	6,239,146	0.39
Ferrari NV	23,174	EUR	1,959,201	3,427,435	0.22
FinecoBank Banca Fineco SpA	108,078	EUR	984,815	1,155,354	0.07
Hera SpA	141,256	EUR	463,187	550,898	0.04
Interpump Group SpA	15,124	EUR	396,037	427,102	0.03
Intesa Sanpaolo SpA	2,895,408	EUR	7,240,454	6,799,866	0.43
Italgas SpA	88,707	EUR	444,552	482,921	0.03
Leonardo-Finmeccanica SpA	71,409	EUR	777,088	746,224	0.05
Mediobanca Banca di Credito Finanziario SpA	111,323	EUR	953,791	1,092,524	0.07
Moncler SpA	35,479	EUR	1,000,479	1,421,644	0.09
Nexi SpA	43,617	EUR	441,556	539,978	0.03
Pirelli & C SpA	67,489	EUR	461,622	346,893	0.02
Poste Italiane SpA	82,884	EUR	651,147	838,786	0.05
Prysmian SpA	47,597	EUR	1,013,607	1,022,860	0.06
Recordati SpA	17,914	EUR	553,208	673,029	0.04
Saipem SpA	101,808	EUR	393,091	443,476	0.03
Snam SpA	370,818	EUR	1,459,465	1,737,653	0.11
Telecom Italia SpA	1,785,415	EUR	1,372,259	993,405	0.06

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Terna Rete Elettrica Nazionale SpA	250,098	EUR	1,165,429	1,489,083	0.09
UniCredit SpA	396,742	EUR	7,259,841	5,165,581	0.32
Unione di Banche Italiane SpA	154,475	EUR	631,535	449,831	0.03
			<b>51,625,719</b>	<b>54,515,766</b>	<b>3.41</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	24,576	GBP	521,176	577,471	0.04
			<b>521,176</b>	<b>577,471</b>	<b>0.04</b>
<b>Luxembourg</b>					
ArcelorMittal	113,567	EUR	2,380,311	1,776,415	0.11
Around Town SA	154,127	EUR	1,083,248	1,230,550	0.08
Eurofins Scientific SE	2,020	EUR	815,426	998,284	0.06
Grand City Properties SA	18,292	EUR	382,648	391,083	0.03
SES SA	68,062	EUR	1,343,960	850,775	0.05
Tenaris SA	83,502	EUR	1,036,005	839,195	0.05
			<b>7,041,598</b>	<b>6,086,302</b>	<b>0.38</b>
<b>Netherlands</b>					
Aalberts Industries NV	16,971	EUR	571,548	679,010	0.04
ABN AMRO Group NV	83,653	EUR	1,740,446	1,356,852	0.08
Adyen NV	4,118	EUR	2,712,735	3,010,258	0.19
Aegon NV	323,951	EUR	1,712,348	1,317,509	0.08
Akzo Nobel NV	35,884	EUR	2,540,544	3,252,526	0.20
Altice Europe NV	100,025	EUR	466,122	574,944	0.04
Argenx SE	6,913	EUR	664,726	992,707	0.06
Argenx SE	667	EUR	92,042	95,781	0.01
ASM International NV	8,671	EUR	508,756	868,401	0.05
ASML Holding NV	75,517	EUR	10,994,378	19,913,833	1.25
ASR Nederland NV	25,043	EUR	853,949	835,434	0.05
Euronext NV	9,471	EUR	542,639	688,068	0.04
EXOR NV	20,098	EUR	1,003,827	1,388,370	0.09
Heineken Holding NV	17,764	EUR	1,307,155	1,534,809	0.10
Heineken NV	42,222	EUR	3,320,566	4,007,712	0.25
IMCD NV	9,340	EUR	541,861	726,652	0.05
ING Groep NV	690,644	EUR	8,426,921	7,381,603	0.46
Koninklijke Ahold Delhaize NV	195,277	EUR	3,583,192	4,353,701	0.27
Koninklijke DSM NV	32,187	EUR	2,335,866	3,736,911	0.23
Koninklijke KPN NV	625,829	EUR	1,686,015	1,646,556	0.10
Koninklijke Philips NV	160,608	EUR	5,075,042	6,989,660	0.44
Koninklijke Vopak NV	11,935	EUR	517,758	576,818	0.04
NN Group NV	57,886	EUR	1,820,057	1,957,704	0.12
Prosus NV	74,937	EUR	4,631,560	4,985,559	0.31
QIAGEN NV	40,956	EUR	1,115,803	1,247,520	0.08
Randstad NV	22,066	EUR	1,103,417	1,201,273	0.07
Royal Dutch Shell PLC-A-	743,104	EUR	19,392,076	19,443,316	1.22
SBM Offshore NV	29,583	EUR	409,159	490,782	0.03
Signify NV	22,816	EUR	676,260	635,654	0.04
Takeaway.com NV	7,076	EUR	506,385	581,647	0.04
Wolters Kluwer NV	48,443	EUR	2,048,027	3,149,764	0.20
			<b>82,901,180</b>	<b>99,621,334</b>	<b>6.23</b>

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Norway</b>					
Aker BP ASA	19,506	NOK	465,960	569,533	0.03
DNB ASA	161,078	NOK	2,400,169	2,678,172	0.17
Gjensidige Forsikring ASA	32,917	NOK	521,466	614,874	0.04
Marine Harvest ASA	81,561	NOK	1,303,900	1,886,933	0.12
Norsk Hydro ASA	241,499	NOK	1,029,821	799,142	0.05
Orkla ASA	143,196	NOK	1,107,455	1,291,469	0.08
Salmar ASA	9,531	NOK	430,108	434,144	0.03
Schibsted ASA-A-	14,123	NOK	285,029	379,859	0.02
Statoil ASA	195,461	NOK	3,464,632	3,477,728	0.22
Storebrand ASA	82,038	NOK	522,780	574,048	0.04
Telenor ASA	117,491	NOK	1,965,008	1,875,451	0.12
TGS Nopec Geophysical Co. ASA	21,425	NOK	513,836	580,167	0.04
Tomra Systems ASA	19,007	NOK	391,199	536,465	0.03
Yara International ASA	31,087	NOK	1,152,492	1,150,981	0.07
			<b>15,553,855</b>	<b>16,848,966</b>	<b>1.06</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA	28,303	PLN	697,949	668,754	0.04
CD Projekt SA	11,918	PLN	569,905	783,555	0.05
KGHM Polska Miedz SA	23,936	PLN	506,025	538,149	0.03
LPP SA	228	PLN	462,978	473,029	0.03
Polski Koncern Naftowy ORLEN SA	55,014	PLN	1,226,626	1,110,570	0.07
Powszechna Kasa Oszczednosci Bank Polski SA	157,618	PLN	1,474,975	1,277,630	0.08
Powszechny Zaklad Ubezpieczen SA	101,484	PLN	930,156	955,581	0.06
Santander Bank Polska SA	5,995	PLN	470,986	433,488	0.03
			<b>6,339,600</b>	<b>6,240,756</b>	<b>0.39</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	263,789	EUR	269,286	26	0.00
EDP - Energias de Portugal SA	450,600	EUR	1,470,904	1,741,119	0.11
Galp Energia SGPS SA	87,079	EUR	1,188,533	1,297,477	0.08
Jeronimo Martins SGPS SA	42,636	EUR	582,457	625,257	0.04
			<b>3,511,180</b>	<b>3,663,879</b>	<b>0.23</b>
<b>Russia</b>					
Evraz PLC	103,061	GBP	608,116	491,387	0.03
			<b>608,116</b>	<b>491,387</b>	<b>0.03</b>
<b>South Africa</b>					
Investec PLC	111,964	GBP	687,383	585,502	0.04
Old Mutual Ltd.	741,253	GBP	995,350	922,926	0.06
			<b>1,682,733</b>	<b>1,508,428</b>	<b>0.10</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	48,777	EUR	1,555,622	1,738,900	0.11
Aena SME SA	13,037	EUR	1,815,229	2,222,809	0.14
Amadeus IT Group SA	76,512	EUR	3,907,676	5,570,074	0.35
Banco Bilbao Vizcaya Argentaria SA	1,182,995	EUR	8,105,195	5,894,864	0.37
Banco de Sabadell SA	1,014,465	EUR	1,542,948	1,055,044	0.07
Banco Santander SA	2,948,311	EUR	15,068,075	10,997,200	0.69
Bankia SA	207,540	EUR	759,704	394,845	0.02

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Bankinter SA	114,723	EUR	810,682	749,371	0.05
Bolsas y Mercados Espanoles SHMSF SA	11,282	EUR	324,210	387,875	0.02
CaixaBank SA	636,831	EUR	2,225,472	1,781,853	0.11
Cellnex Telecom SA	44,512	EUR	1,088,023	1,707,925	0.11
Enagas SA	40,253	EUR	962,929	915,353	0.06
Endesa SA	56,109	EUR	1,115,786	1,334,833	0.08
Ferrovial SA	95,117	EUR	1,876,028	2,565,305	0.16
Gamesa Corp. Tecnologica SA	39,107	EUR	519,452	611,438	0.04
Gas Natural SDG SA	60,786	EUR	1,268,969	1,361,606	0.08
Grifols SA	52,337	EUR	1,235,110	1,644,952	0.10
Iberdrola SA	1,031,864	EUR	6,837,698	9,472,512	0.59
Industria de Diseno Textil SA	197,169	EUR	5,637,690	6,200,965	0.39
Inmobiliaria Colonial Socimi SA REIT	47,642	EUR	474,931	541,213	0.03
Mapfre SA	179,383	EUR	469,521	423,344	0.03
Merlin Properties Socimi REIT SA	64,823	EUR	713,717	829,086	0.05
Red Electrica Corp. SA	76,778	EUR	1,337,992	1,376,246	0.09
Repsol SA	261,455	EUR	3,805,154	3,642,068	0.23
Telefonica SA	826,391	EUR	7,649,418	5,145,937	0.32
			<b>71,107,231</b>	<b>68,565,618</b>	<b>4.29</b>
<b>Sweden</b>					
AAK AB	31,619	SEK	474,735	535,621	0.03
Alfa Laval AB	52,892	SEK	999,806	1,187,428	0.07
Assa Abloy AB-B-	175,824	SEK	3,090,276	3,664,473	0.23
Atlas Copco AB-A-	114,349	SEK	2,777,611	4,065,636	0.25
Boliden AB	48,501	SEK	1,080,674	1,147,008	0.07
Castellum AB	43,181	SEK	640,108	904,075	0.06
Dometic Group AB	51,579	SEK	434,028	462,984	0.03
Electrolux AB -Series B-	40,893	SEK	966,277	894,700	0.06
Elekta AB-B-	65,222	SEK	651,126	765,636	0.05
Epiroc AB-A-	111,562	SEK	853,052	1,214,065	0.08
EQT AB	128,905	SEK	1,332,166	1,335,940	0.08
Essity AB -B-	113,260	SEK	2,676,296	3,253,008	0.20
Evolution Gaming Group AB	22,044	SEK	602,286	591,601	0.04
Fabege AB	49,653	SEK	482,891	735,738	0.05
Fastighets AB Balder -B-	17,598	SEK	487,965	725,506	0.05
Getinge AB-B-	37,975	SEK	562,733	628,834	0.04
Hennes & Mauritz AB-B-	137,098	SEK	3,421,202	2,485,248	0.16
Hexagon AB-B-	49,738	SEK	1,962,950	2,485,060	0.16
Hexpol AB	46,012	SEK	395,735	401,979	0.03
Holmen AB-B-	18,097	SEK	494,685	491,185	0.03
Husqvarna AB-B-	72,712	SEK	504,522	519,126	0.03
ICA Gruppen AB	16,519	SEK	552,177	687,311	0.04
Industrivarden AB-A-	30,661	SEK	575,778	676,961	0.04
Indutrade AB	15,768	SEK	444,236	503,002	0.03
Investor AB-B-	80,779	SEK	2,987,884	3,929,874	0.25
Kinnevik AB -B-	42,942	SEK	873,624	935,852	0.06
L E Lundbergforetagen AB-B-	13,371	SEK	432,720	522,992	0.03
Loomis AB-B-	13,199	SEK	462,246	487,122	0.03

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Lundin Petroleum AB	33,797	SEK	760,432	1,023,774	0.06
Nibe Industrier AB-B-	61,308	SEK	627,543	947,529	0.06
Saab AB-B-	14,668	SEK	469,197	438,039	0.03
Sandvik AB	195,200	SEK	2,526,437	3,393,038	0.21
Securitas AB-B-	56,947	SEK	781,997	874,980	0.06
Skandinaviska Enskilda Banken AB-A-	284,432	SEK	2,741,816	2,384,213	0.15
Skanska AB-B-	66,935	SEK	1,234,484	1,348,539	0.08
SKF AB-B-	67,295	SEK	1,211,293	1,212,976	0.08
Svenska Cellulosa AB SCA-B-	105,656	SEK	826,391	955,228	0.06
Svenska Handelsbanken AB-A-	273,143	SEK	3,161,425	2,622,832	0.16
Swedbank AB-A-	164,148	SEK	3,133,386	2,178,429	0.14
Swedish Match AB	30,151	SEK	1,001,801	1,385,346	0.09
Swedish Orphan Biovitrum AB	34,041	SEK	497,217	500,518	0.03
Tele2 AB-B-	89,160	SEK	932,707	1,152,707	0.07
Telefonaktiebolaget LM Ericsson-B-	545,088	SEK	4,288,634	4,230,904	0.26
Telia Co. AB	459,952	SEK	2,041,292	1,761,845	0.11
Trelleborg AB-B-	43,158	SEK	726,413	692,276	0.04
Volvo AB-B-	292,440	SEK	3,686,717	4,366,656	0.27
			<b>61,868,971</b>	<b>67,707,794</b>	<b>4.24</b>
<b>Switzerland</b>					
ABB Ltd.	319,791	CHF	6,116,119	6,875,534	0.43
Adecco Group AG	28,997	CHF	1,697,042	1,633,157	0.10
Alcon Inc.	86,703	CHF	3,784,700	4,371,155	0.27
Allreal Holding AG	2,568	CHF	445,994	454,550	0.03
Baloise Holding AG	8,658	CHF	1,088,234	1,393,918	0.09
Barry Callebaut AG	512	CHF	744,937	1,007,069	0.06
Belimo Holdings AG	87	CHF	466,324	583,483	0.04
Cembra Money Bank AG	5,430	CHF	448,308	529,526	0.03
Chocoladefabriken Lindt & Spruengli AG	19	CHF	1,100,584	1,494,518	0.09
Cie Financiere Richemont SA	92,612	CHF	6,558,413	6,480,449	0.41
Clariant AG	43,822	CHF	765,229	870,818	0.05
Coca-Cola HBC AG	35,650	GBP	812,826	1,079,183	0.07
Credit Suisse Group AG	429,853	CHF	5,923,748	5,182,490	0.32
Dufry AG	4,548	CHF	461,394	401,757	0.03
EMS-Chemie Holding AG	1,513	CHF	742,214	885,970	0.06
Flughafen Zuerich AG	3,317	CHF	490,674	539,217	0.03
Galenica AG	9,083	CHF	455,846	500,121	0.03
Geberit AG	6,574	CHF	2,404,352	3,285,269	0.21
Georg Fischer AG	726	CHF	610,314	656,556	0.04
Givaudan SA	1,411	CHF	2,566,332	3,934,544	0.25
Glencore PLC	1,938,536	GBP	5,805,605	5,384,385	0.34
Helvetia Holdings AG	5,799	CHF	570,914	729,828	0.05
IWG PLC	118,393	GBP	470,298	608,502	0.04
Julius Baer Group Ltd.	39,824	CHF	1,579,517	1,829,313	0.11
Kuehne + Nagel International AG	9,941	CHF	1,298,194	1,492,560	0.09
LafargeHolcim Ltd.	89,939	CHF	4,233,997	4,443,281	0.28
Logitech International SA	30,859	CHF	863,836	1,301,108	0.08
Lonza Group AG	13,213	CHF	2,526,706	4,293,422	0.27

\*\* This includes synthetic ETFs.



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Nestle SA	527,951	CHF	37,981,133	50,892,467	3.18
Novartis AG	425,908	CHF	29,013,488	36,009,144	2.25
OC Oerlikon Corp. AG	35,261	CHF	351,880	368,514	0.02
Pargesa Holding SA	6,880	CHF	475,028	509,209	0.03
Partners Group Holding AG	3,315	CHF	1,665,490	2,706,353	0.17
PSP Swiss Property AG	6,415	CHF	565,454	788,469	0.05
Roche Holding AG	124,638	CHF	28,974,544	36,004,900	2.25
Schindler Holding AG	7,223	CHF	1,235,848	1,636,014	0.10
SGS SA	907	CHF	1,800,204	2,212,068	0.14
SIG Combibloc Group AG	38,007	CHF	544,092	540,573	0.03
Sika AG	22,450	CHF	2,180,002	3,755,875	0.23
Sonova Holding AG	9,589	CHF	1,391,953	1,954,018	0.12
STMicroelectronics NV	117,601	EUR	1,687,803	2,818,896	0.18
Straumann Holding AG	1,999	CHF	1,051,666	1,747,836	0.11
Sunrise Communications Group AG	6,016	CHF	388,970	420,909	0.03
Swatch Group AG	5,134	CHF	1,754,478	1,275,267	0.08
Swiss Life Holding AG	5,960	CHF	1,602,636	2,663,700	0.17
Swiss Prime Site AG	13,469	CHF	957,099	1,386,586	0.09
Swiss Re AG	52,273	CHF	4,112,238	5,227,433	0.33
Swisscom AG	4,506	CHF	2,001,842	2,124,963	0.13
Tecan Group AG	1,825	CHF	383,963	456,681	0.03
Temenos Group AG	11,534	CHF	1,064,875	1,625,624	0.10
UBS Group AG	644,291	CHF	7,987,903	7,246,235	0.45
VAT Group AG	4,800	CHF	559,241	722,226	0.05
Vifor Pharma AG	7,712	CHF	926,614	1,253,321	0.08
Zurich Insurance Group AG	26,539	CHF	6,865,791	9,695,404	0.61
			<b>192,556,886</b>	<b>238,284,368</b>	<b>14.91</b>
<b>United Arab Emirates</b>					
Network International Holdings PLC	70,002	GBP	502,679	529,561	0.03
NMC Health PLC	15,285	GBP	477,668	318,750	0.02
			<b>980,347</b>	<b>848,311</b>	<b>0.05</b>
<b>United Kingdom</b>					
3i Group PLC	171,912	GBP	1,976,387	2,227,699	0.14
Admiral Group PLC	41,944	GBP	937,727	1,142,988	0.07
Aggreko PLC	45,322	GBP	639,502	445,342	0.03
Anglo American PLC	216,373	GBP	4,090,962	5,548,950	0.35
Ashmore Group PLC	78,977	GBP	447,420	482,812	0.03
Ashtead Group PLC	80,938	GBP	1,571,841	2,305,886	0.14
Associated British Foods PLC	63,887	GBP	2,156,149	1,958,843	0.12
AstraZeneca PLC	232,741	GBP	14,641,397	20,894,613	1.31
Auto Trader Group PLC	164,822	GBP	843,954	1,156,613	0.07
Avast PLC	112,023	GBP	603,785	598,634	0.04
AVEVA Group PLC	11,437	GBP	475,811	628,453	0.04
Aviva PLC	694,968	GBP	4,033,919	3,434,123	0.21
B&M European Value Retail SA	152,155	GBP	680,009	735,520	0.05
BAE Systems PLC	522,011	GBP	3,435,092	3,479,544	0.22
Barclays PLC	2,883,712	GBP	7,417,199	6,113,683	0.38
Barratt Developments PLC	180,666	GBP	1,230,840	1,591,888	0.10

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Beazley PLC	93,728	GBP	515,434	615,024	0.04
Bellway PLC	21,869	GBP	776,921	982,562	0.06
Berkeley Group Holdings PLC	22,336	GBP	964,218	1,280,856	0.08
BP PLC	3,599,813	GBP	20,430,009	20,035,572	1.25
British American Tobacco PLC	406,947	GBP	19,377,368	15,519,939	0.97
British Land REIT Co. PLC	157,833	GBP	1,275,054	1,189,901	0.07
Britvic PLC	47,958	GBP	469,023	511,938	0.03
BT Group PLC	1,556,406	GBP	6,113,528	3,534,811	0.22
Bunzl PLC	59,757	GBP	1,432,716	1,456,320	0.09
Burberry Group PLC	73,334	GBP	1,552,868	1,908,367	0.12
Capita PLC	291,387	GBP	527,465	564,322	0.04
Centrica PLC	1,034,687	GBP	2,421,239	1,090,457	0.07
Cineworld Group PLC	177,044	GBP	493,417	457,796	0.03
Close Brothers Group PLC	27,594	GBP	482,242	520,403	0.03
CNH Industrial NV	177,065	EUR	1,498,032	1,733,466	0.11
Cobham PLC	437,908	GBP	824,070	848,860	0.05
Compass Group PLC	282,043	GBP	4,908,457	6,291,079	0.39
ConvaTec Group PLC	249,727	GBP	761,754	584,877	0.04
Croda International PLC	23,445	GBP	1,061,358	1,416,668	0.09
CYBG PLC	217,148	GBP	706,105	483,204	0.03
Dechra Pharmaceuticals PLC	18,193	GBP	568,160	622,659	0.04
Derwent London REIT PLC	18,554	GBP	723,834	878,072	0.06
Diageo PLC	416,350	GBP	11,855,161	15,726,222	0.98
Dialog Semiconductor PLC	12,524	EUR	523,050	564,958	0.04
Direct Line Insurance Group PLC	244,209	GBP	984,900	900,658	0.06
DS Smith PLC	231,110	GBP	1,086,412	1,047,910	0.07
easyJet PLC	34,627	GBP	606,779	582,137	0.04
Electrocomponents PLC	79,544	GBP	545,716	636,105	0.04
Ferguson PLC	41,190	GBP	2,497,602	3,329,894	0.21
Fiat Chrysler Automobiles NV	198,646	EUR	2,257,169	2,620,935	0.16
G4S PLC	274,557	GBP	783,619	706,378	0.04
GlaxoSmithKline PLC	885,076	GBP	16,737,477	18,582,516	1.16
Great Portland Estates PLC REIT	40,183	GBP	345,906	407,839	0.03
Greggs PLC	17,900	GBP	456,779	485,457	0.03
Halma PLC	67,372	GBP	1,036,923	1,682,454	0.11
Hammerson REIT PLC	133,604	GBP	844,846	486,748	0.03
Hargreaves Lansdown PLC	49,247	GBP	931,480	1,124,628	0.07
Hays PLC	264,109	GBP	506,835	566,040	0.04
HomeServe PLC	52,232	GBP	549,899	779,169	0.05
Howden Joinery Group PLC	107,362	GBP	653,885	852,227	0.05
HSBC Holdings PLC	3,651,517	GBP	27,881,149	25,507,605	1.60
IG Group Holdings PLC	64,412	GBP	538,856	528,323	0.03
IMI PLC	50,686	GBP	750,675	705,261	0.04
Imperial Brands PLC	154,851	GBP	5,217,707	3,415,634	0.21
Inchcape PLC	71,262	GBP	589,949	593,760	0.04
Informa PLC	222,143	GBP	1,680,670	2,246,785	0.14
InterContinental Hotels Group PLC	33,313	GBP	1,620,181	2,047,542	0.13
Intermediate Capital Group PLC	52,230	GBP	635,681	992,416	0.06

\*\* This includes synthetic ETFs.



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
International Consolidated Airlines Group SA	176,797	GBP	1,111,382	1,304,076	0.08
Intertek Group PLC	28,636	GBP	1,410,313	1,977,719	0.12
ITV PLC	714,637	GBP	1,565,286	1,273,534	0.08
J Sainsbury PLC	307,357	GBP	935,784	833,931	0.05
JD Sports Fashion PLC	73,243	GBP	522,120	723,848	0.05
John Wood Group PLC	121,201	GBP	929,709	570,010	0.04
Johnson Matthey PLC	35,302	GBP	1,358,919	1,248,214	0.08
Jupiter Fund Management PLC	80,991	GBP	439,899	391,512	0.02
Just Eat PLC	104,960	GBP	786,809	1,034,080	0.06
Kingfisher PLC	374,654	GBP	1,349,953	959,485	0.06
Land Securities Group REIT PLC	123,645	GBP	1,592,528	1,444,640	0.09
Legal & General Group PLC	1,058,349	GBP	3,332,918	3,784,596	0.24
LINDE PLC	97,929	EUR	14,025,136	18,684,853	1.17
Lloyds Banking Group PLC	12,425,179	GBP	10,432,659	9,164,962	0.57
London Stock Exchange Group PLC	55,873	GBP	2,596,332	5,110,362	0.32
M&G PLC	461,381	GBP	1,274,808	1,291,583	0.08
Man Group PLC	268,813	GBP	500,208	501,251	0.03
Marks & Spencer Group PLC	346,232	GBP	1,318,524	872,395	0.05
Meggitt PLC	137,970	GBP	874,322	1,069,463	0.07
Melrose Industries PLC	861,933	GBP	2,141,457	2,442,383	0.15
Micro Focus International PLC	58,990	GBP	1,125,756	740,605	0.05
Mondi PLC	79,167	GBP	1,538,965	1,656,069	0.10
Moneysupermarket.com Group PLC	94,924	GBP	426,800	370,362	0.02
National Grid PLC	617,483	GBP	7,014,540	6,881,498	0.43
Next PLC	23,639	GBP	1,747,553	1,957,900	0.12
Ocado Group PLC	105,743	GBP	881,144	1,596,137	0.10
Pearson PLC	138,802	GBP	1,498,408	1,043,478	0.07
Pennon Group PLC	74,730	GBP	753,449	903,997	0.06
Persimmon PLC	56,546	GBP	1,450,591	1,798,493	0.11
Phoenix Group Holdings PLC	128,099	GBP	1,023,851	1,132,337	0.07
Prudential PLC	461,262	GBP	7,606,186	7,887,949	0.49
Quilter PLC	310,013	GBP	527,769	589,235	0.04
Reckitt Benckiser Group PLC	130,667	GBP	9,670,965	9,451,561	0.59
RELX PLC	357,301	GBP	6,078,395	8,035,098	0.50
Rentokil Initial PLC	328,134	GBP	1,089,093	1,754,274	0.11
Rightmove PLC	158,667	GBP	872,307	1,186,451	0.07
Rio Tinto PLC	191,276	GBP	8,081,007	10,165,072	0.64
Rolls-Royce Holdings PLC	342,932	GBP	3,577,933	2,765,056	0.17
Rotork PLC	156,844	GBP	543,243	620,099	0.04
Royal Bank of Scotland Group PLC	811,924	GBP	2,637,983	2,302,593	0.14
Royal Mail PLC	174,350	GBP	890,540	465,645	0.03
RSA Insurance Group PLC	182,844	GBP	1,180,924	1,220,501	0.08
Sage Group PLC	198,854	GBP	1,442,672	1,757,779	0.11
Schroders PLC	20,895	GBP	767,657	822,159	0.05
Segro REIT PLC	194,506	GBP	1,333,781	2,059,540	0.13
Severn Trent PLC	42,873	GBP	1,100,129	1,272,535	0.08
Signature Aviation PLC	126,642	GBP	491,993	474,088	0.03
Smith & Nephew PLC	157,057	GBP	2,475,035	3,396,638	0.21

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Smiths Group PLC	70,441	GBP	1,223,090	1,402,454	0.09
Spectris PLC	21,443	GBP	620,844	735,409	0.05
Spirax-Sarco Engineering PLC	13,061	GBP	874,397	1,370,333	0.09
SSE PLC	184,930	GBP	3,135,810	3,139,534	0.20
SSP Group PLC	77,560	GBP	494,027	594,976	0.04
St James's Place PLC	95,133	GBP	1,161,347	1,307,431	0.08
Standard Chartered PLC	475,298	GBP	4,539,537	3,996,114	0.25
Standard Life Aberdeen PLC	416,992	GBP	2,093,564	1,614,663	0.10
Subsea 7 SA	40,398	NOK	457,217	429,834	0.03
Tate & Lyle PLC	82,881	GBP	688,673	743,585	0.05
Taylor Wimpey PLC	581,990	GBP	1,191,013	1,328,373	0.08
TechnipFMC PLC	78,579	EUR	1,983,254	1,485,929	0.09
Tesco PLC	1,737,553	GBP	4,784,099	5,233,193	0.33
Travis Perkins PLC	44,754	GBP	855,040	846,140	0.05
Tritax Big Box REIT PLC	308,762	GBP	513,665	542,219	0.03
Tullett Prebon PLC	99,683	GBP	483,500	480,810	0.03
Tullow Oil PLC	248,767	GBP	698,940	187,897	0.01
Unilever NV	258,254	EUR	11,138,085	13,230,352	0.83
Unilever PLC	207,307	GBP	8,973,361	10,643,909	0.67
UNITE Group PLC	65,078	GBP	790,378	967,727	0.06
United Utilities Group PLC	120,994	GBP	1,258,178	1,347,124	0.08
Victrex PLC	15,299	GBP	396,867	450,306	0.03
Vodafone Group PLC	4,743,865	GBP	11,456,568	8,216,522	0.51
Weir Group PLC	46,103	GBP	994,250	821,316	0.05
WH Smith PLC	20,468	GBP	478,464	628,054	0.04
Whitbread PLC	23,727	GBP	1,255,634	1,356,983	0.09
Wm Morrison Supermarkets PLC	428,143	GBP	1,098,532	1,009,561	0.06
WPP PLC	223,919	GBP	3,555,744	2,818,382	0.18
			<b>378,706,385</b>	<b>398,311,521</b>	<b>24.92</b>
<b>United States</b>					
Carnival PLC	28,012	GBP	1,228,896	1,204,676	0.08
CME Group Inc.	1	USD	—	179	0.00
			<b>1,228,896</b>	<b>1,204,855</b>	<b>0.08</b>
<b>Total - Shares</b>			<b>1,435,958,041</b>	<b>1,593,378,442</b>	<b>99.71</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,435,958,041</b>	<b>1,593,378,442</b>	<b>99.71</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,435,958,041</b>	<b>1,593,378,442</b>	<b>99.71</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Bermuda</b>					
Golar LNG Ltd.	1,378,066	USD	18,824,381	19,596,099	8.58
			<b>18,824,381</b>	<b>19,596,099</b>	<b>8.58</b>
<b>Canada</b>					
Agnico Eagle Mines Ltd.	91,912	USD	5,579,978	5,662,698	2.48
Alamos Gold Inc.-A-	745,422	USD	4,047,642	4,487,440	1.96
IAMGOLD Corp.	1,241,218	USD	4,232,553	4,629,743	2.03
Pan American Silver Corp.	809,456	USD	17,289,006	19,176,013	8.40
SSR Mining Inc.	334,695	USD	5,535,855	6,446,226	2.82
			<b>36,685,034</b>	<b>40,402,120</b>	<b>17.69</b>
<b>Ireland</b>					
AerCap Holdings NV	70,220	USD	4,347,320	4,316,423	1.89
			<b>4,347,320</b>	<b>4,316,423</b>	<b>1.89</b>
<b>Italy</b>					
Ferrari NV	104,834	USD	17,335,771	17,354,220	7.60
			<b>17,335,771</b>	<b>17,354,220</b>	<b>7.60</b>
<b>Norway</b>					
Frontline Ltd.	496,675	USD	5,617,394	6,387,241	2.80
			<b>5,617,394</b>	<b>6,387,241</b>	<b>2.80</b>
<b>Peru</b>					
Credicorp Ltd.	20,862	USD	4,347,224	4,446,318	1.95
			<b>4,347,224</b>	<b>4,446,318</b>	<b>1.95</b>
<b>United States</b>					
Acuity Brands Inc.	57,840	USD	7,565,472	7,981,920	3.50
Anthem Inc.	35,829	USD	10,179,736	10,821,433	4.74
Apartment Investment & Management REIT Co.-A-	182,100	USD	9,314,415	9,405,465	4.12
Asbury Automotive Group Inc.	37,262	USD	4,347,358	4,165,519	1.82
Avnet Inc.	240,715	USD	10,179,837	10,215,945	4.47
Baxter International Inc.	121,246	USD	10,179,814	10,138,591	4.44
BioCryst Pharmaceuticals Inc.	1,674,428	USD	5,358,170	5,776,777	2.53
Blue Bird Corp.	134,277	USD	2,970,207	3,077,629	1.35
Columbus McKinnon Corp.	90,134	USD	3,544,069	3,608,064	1.58
CommVault Systems Inc.	115,754	USD	5,277,225	5,167,259	2.26
CSG Systems International Inc.	64,146	USD	3,544,067	3,321,480	1.46
DXP Enterprises Inc.	94,607	USD	3,798,471	3,766,305	1.65
Industrial Logistics Properties Trust REIT	174,670	USD	3,544,054	3,916,101	1.72
Materion Corp.	71,792	USD	4,367,825	4,268,034	1.87
Meritage Homes Corp.	62,904	USD	4,066,115	3,844,063	1.68
Meritor Inc.	153,723	USD	3,798,495	4,026,005	1.76
Monmouth Real Estate Investment REIT Corp.	238,980	USD	3,544,073	3,460,430	1.52
MRC Global Inc.	398,686	USD	5,529,775	5,438,077	2.38
Myriad Genetics Inc.	735,187	USD	20,004,438	20,019,142	8.77
PTC Therapeutics Inc.	116,932	USD	5,579,995	5,616,244	2.46
RH	45,860	USD	10,229,532	9,791,110	4.29

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Sabra Health Care REIT Inc.	267,754	USD	5,579,993	5,713,870	2.50
Upwork Inc.	475,286	USD	4,952,480	5,071,302	2.22
			<b>147,455,616</b>	<b>148,610,765</b>	<b>65.09</b>
<b>Total - Shares</b>			<b>234,612,740</b>	<b>241,113,186</b>	<b>105.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>234,612,740</b>	<b>241,113,186</b>	<b>105.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>234,612,740</b>	<b>241,113,186</b>	<b>105.60</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CAC 40 UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Accor SA	14,759	EUR	601,445	616,188	0.59
Air Liquide SA	36,852	EUR	3,297,792	4,650,723	4.45
Airbus Group SE	45,591	EUR	3,474,293	5,948,714	5.69
Atos SE	7,672	EUR	644,332	570,183	0.54
AXA SA	150,942	EUR	3,521,317	3,790,154	3.62
BNP Paribas SA	87,875	EUR	5,094,362	4,642,436	4.44
Bouygues SA	17,431	EUR	639,215	660,286	0.63
Capgemini SA	12,416	EUR	1,083,337	1,352,102	1.29
Carrefour SA	47,273	EUR	1,006,977	706,731	0.68
Cie de Saint-Gobain	38,426	EUR	1,642,249	1,402,549	1.34
Cie Generale des Etablissements Michelin SCA	14,054	EUR	1,451,411	1,533,291	1.47
Credit Agricole SA	90,146	EUR	1,123,922	1,165,137	1.11
Danone SA	50,922	EUR	3,209,639	3,763,136	3.60
Dassault Systemes	10,269	EUR	1,309,120	1,504,922	1.44
Engie SA	142,689	EUR	2,069,979	2,054,722	1.96
Essilor International Cie Generale d'Optique SA	23,847	EUR	2,562,184	3,238,423	3.10
Hermes International	2,474	EUR	1,399,206	1,648,179	1.57
Kering	5,919	EUR	1,598,449	3,463,799	3.31
Legrand SA	20,844	EUR	1,136,319	1,514,108	1.45
L'Oreal SA	19,741	EUR	3,395,083	5,211,624	4.98
LVMH Moet Hennessy Louis Vuitton SE	21,716	EUR	4,531,586	8,994,767	8.60
Orange SA	145,470	EUR	1,990,065	1,908,566	1.82
Pernod Ricard SA	15,552	EUR	1,783,495	2,478,989	2.37
Peugeot SA	45,947	EUR	828,448	978,671	0.93
Publicis Groupe SA	16,891	EUR	992,571	681,721	0.65
Renault SA	16,163	EUR	1,236,620	681,755	0.65
Safran SA	25,569	EUR	2,020,334	3,519,573	3.36
Sanofi	88,034	EUR	6,868,641	7,889,607	7.54
Schneider Electric SE	43,194	EUR	2,721,148	3,952,251	3.78
Societe Generale SA	63,326	EUR	2,525,767	1,964,056	1.88
Sodexo SA	6,908	EUR	687,357	729,830	0.70
Thales SA	8,324	EUR	887,193	770,137	0.74
TOTAL SA	197,916	EUR	9,164,483	9,737,467	9.31
Unibail-Rodamco SE Via Westfield Corp.	10,809	EUR	2,090,806	1,520,286	1.45
Veolia Environnement SA	44,204	EUR	816,175	1,048,077	1.00
Vinci SA	39,903	EUR	2,894,397	3,950,397	3.78
Vivendi SA	66,710	EUR	1,364,438	1,722,452	1.65
			<b>83,664,155</b>	<b>101,966,009</b>	<b>97.47</b>
<b>Luxembourg</b>					
ArcelorMittal	51,862	EUR	1,152,273	811,225	0.77
			<b>1,152,273</b>	<b>811,225</b>	<b>0.77</b>
<b>Switzerland</b>					
STMicroelectronics NV	49,795	EUR	835,217	1,193,586	1.14
			<b>835,217</b>	<b>1,193,586</b>	<b>1.14</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
TechnipFMC PLC	34,656	EUR	922,694	655,345	0.63
			<b>922,694</b>	<b>655,345</b>	<b>0.63</b>
<b>Total - Shares</b>			<b>86,574,339</b>	<b>104,626,165</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>86,574,339</b>	<b>104,626,165</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>86,574,339</b>	<b>104,626,165</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE MID CAP UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	1,519	EUR	87,214	65,475	0.16
OMV AG	3,073	EUR	124,924	172,748	0.43
Raiffeisen Bank International AG	3,090	EUR	88,347	77,660	0.19
Verbund AG	1,422	EUR	59,014	71,414	0.17
voestalpine AG	2,423	EUR	105,421	67,615	0.17
			<b>464,920</b>	<b>454,912</b>	<b>1.12</b>
<b>Belgium</b>					
Ageas	3,727	EUR	169,177	220,390	0.54
Colruyt SA	1,153	EUR	63,318	60,157	0.15
Galapagos NV	908	EUR	172,743	190,086	0.47
Proximus SADP	3,174	EUR	107,745	90,923	0.23
Solvay SA	1,547	EUR	205,961	179,381	0.44
Telenet Group Holding NV	975	EUR	60,769	43,843	0.11
Umicore SA	4,114	EUR	140,683	200,235	0.49
			<b>920,396</b>	<b>985,015</b>	<b>2.43</b>
<b>Chile</b>					
Antofagasta PLC	8,230	GBP	78,431	99,956	0.25
			<b>78,431</b>	<b>99,956</b>	<b>0.25</b>
<b>Denmark</b>					
Chr Hansen Holding A/S	2,201	DKK	165,462	175,035	0.43
DSV A/S	4,546	DKK	278,062	524,323	1.29
Genmab A/S	1,360	DKK	223,381	302,665	0.75
H Lundbeck A/S	1,455	DKK	78,050	55,603	0.14
ISS A/S	3,293	DKK	114,110	79,073	0.20
Novozymes A/S-B-	4,470	DKK	209,171	218,900	0.54
Pandora A/S	2,087	DKK	190,853	90,854	0.22
Tryg A/S	2,522	DKK	55,207	74,823	0.18
Vestas Wind Systems A/S	3,953	DKK	264,389	399,754	0.99
William Demant Holding A/S	2,304	DKK	53,646	72,612	0.18
			<b>1,632,331</b>	<b>1,993,642</b>	<b>4.92</b>
<b>Finland</b>					
Elisa OYJ	2,969	EUR	104,032	164,136	0.40
Metso OYJ	2,197	EUR	71,655	86,758	0.21
Nokian Renkaat OYJ	2,610	EUR	102,346	75,089	0.19
Orion Oyj-B-	2,179	EUR	82,613	100,943	0.25
Stora Enso Oyj-R-	12,142	EUR	144,086	176,705	0.44
UPM-Kymmene OYJ	11,169	EUR	250,664	387,525	0.96
Wartsila OYJ Abp	9,262	EUR	173,436	102,406	0.25
			<b>928,832</b>	<b>1,093,562</b>	<b>2.70</b>
<b>France</b>					
Accor SA	3,663	EUR	182,329	171,664	0.42
Aeroports de Paris	620	EUR	92,275	122,557	0.30
Alstom SA	3,979	EUR	153,669	188,617	0.47
Amundi SA	1,263	EUR	110,511	99,098	0.24
Arkema SA	1,436	EUR	148,087	152,648	0.38
Atos SE	2,052	EUR	173,334	171,186	0.42
BioMerieux	865	EUR	73,143	77,046	0.19
Bureau Veritas SA	6,130	EUR	159,318	160,050	0.39

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Capgemini SA	3,324	EUR	329,029	406,326	1.00
Casino Guichard Perrachon SA	1,142	EUR	94,266	53,455	0.13
Dassault Aviation SA	53	EUR	69,238	69,606	0.17
Edenred	5,090	EUR	157,199	263,393	0.65
Eiffage SA	1,642	EUR	150,216	188,001	0.46
Eurazeo SA	824	EUR	56,944	56,421	0.14
Eutelsat Communications SA	3,644	EUR	104,344	59,270	0.15
Faurecia	1,584	EUR	120,693	85,399	0.21
Fonciere Des Regions REIT	1,000	EUR	96,050	113,597	0.28
Gecina REIT SA	955	EUR	142,753	171,089	0.42
Getlink	9,183	EUR	115,469	159,876	0.39
ICADE REIT	623	EUR	57,115	67,869	0.17
Iliad SA	556	EUR	140,074	72,116	0.18
Ingenico Group SA	1,263	EUR	138,327	137,235	0.34
Ipsen SA	787	EUR	103,245	69,789	0.17
JCDecaux SA	1,777	EUR	66,606	54,814	0.14
Klepierre SA REIT	4,132	EUR	136,118	157,002	0.39
Legrand SA	5,580	EUR	357,918	454,984	1.12
Peugeot SA	12,308	EUR	236,838	294,275	0.73
Publicis Groupe SA	4,516	EUR	196,819	204,593	0.50
Remy Cointreau SA	471	EUR	47,260	57,892	0.14
Sartorius Stedim Biotech	577	EUR	60,640	95,663	0.24
SCOR SE	3,309	EUR	123,963	138,991	0.34
SEB SA	473	EUR	72,811	70,297	0.17
Sodexo SA	1,852	EUR	206,826	219,633	0.54
Suez	7,133	EUR	127,971	107,972	0.27
Teleperformance	1,226	EUR	190,371	299,182	0.74
Ubisoft Entertainment SA	1,763	EUR	141,017	121,865	0.30
Valeo SA	5,031	EUR	271,200	177,382	0.44
Veolia Environnement SA	11,248	EUR	245,607	299,359	0.74
Wendel SA	565	EUR	85,307	75,154	0.19
Worldline SA	2,097	EUR	134,381	148,648	0.37
			<b>5,669,281</b>	<b>6,094,014</b>	<b>15.03</b>
<b>Germany</b>					
Brenntag AG	3,224	EUR	187,036	175,446	0.43
Carl Zeiss Meditec AG	840	EUR	82,701	107,208	0.26
Commerzbank AG	20,910	EUR	193,144	129,492	0.32
Covestro AG	3,628	EUR	291,247	168,802	0.42
Delivery Hero AG	2,364	EUR	107,600	187,237	0.46
Deutsche Lufthansa AG	4,959	EUR	122,251	91,346	0.23
Deutsche Wohnen SE	7,527	EUR	242,752	307,715	0.76
Fraport AG Frankfurt Airport Services Worldwide	868	EUR	70,176	73,835	0.18
FUCHS PETROLUB SE-Pref-	1,450	EUR	72,924	71,876	0.18
GEA Group AG	3,203	EUR	142,175	105,991	0.26
Hannover Rueck SE	1,259	EUR	135,898	243,499	0.60
HOCHTIEF AG	516	EUR	73,288	65,856	0.16
KION Group AG	1,356	EUR	121,166	93,701	0.23
LANXESS AG	1,734	EUR	121,253	116,434	0.29

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
METRO AG	3,758	EUR	81,461	60,533	0.15
MTU Aero Engines AG	1,088	EUR	202,366	310,938	0.77
Puma SE	1,731	EUR	88,748	132,807	0.33
RWE AG	12,217	EUR	223,660	375,066	0.93
Sartorius AG-Pref-	745	EUR	111,560	159,559	0.39
Symrise AG	2,693	EUR	191,865	283,547	0.70
Telefonica Deutschland Holding AG	18,625	EUR	89,529	54,023	0.13
thyssenkrupp AG	8,446	EUR	113,938	114,147	0.28
TUI AG DI	9,202	GBP	161,687	116,272	0.29
Uniper SE	4,201	EUR	125,501	139,158	0.34
United Internet AG	2,567	EUR	131,464	84,369	0.21
Zalando SE	2,889	EUR	121,964	146,514	0.36
			<b>3,607,354</b>	<b>3,915,371</b>	<b>9.66</b>
<b>Ireland</b>					
AerCap Holdings NV	2,572	USD	116,412	158,101	0.39
AIB Group PLC	17,148	EUR	107,259	59,786	0.15
Bank of Ireland Group PLC	20,202	EUR	207,003	110,708	0.27
DCC PLC	2,053	GBP	193,429	177,978	0.44
Kerry Group PLC-A-	3,323	EUR	300,913	414,410	1.02
Kingspan Group PLC	3,208	EUR	141,258	196,073	0.48
Paddy Power Betfair PLC	1,638	EUR	216,809	199,218	0.49
Smurfit Kappa Group PLC	4,714	EUR	193,219	181,286	0.45
			<b>1,476,302</b>	<b>1,497,560</b>	<b>3.69</b>
<b>Isle Of Man</b>					
GVC Holdings PLC	12,146	GBP	153,527	142,272	0.35
			<b>153,527</b>	<b>142,272</b>	<b>0.35</b>
<b>Italy</b>					
Davide Campari-Milano	12,121	EUR	96,100	110,751	0.27
FinecoBank Banca Fineco SpA	12,709	EUR	137,433	152,502	0.38
Leonardo-Finmeccanica SpA	8,447	EUR	103,743	99,084	0.24
Mediobanca Banca di Credito Finanziario SpA	12,962	EUR	135,203	142,792	0.35
Moncler SpA	3,769	EUR	170,823	169,524	0.42
Pirelli & C SpA	8,348	EUR	69,748	48,165	0.12
Poste Italiane SpA	10,904	EUR	85,695	123,866	0.31
Prysmian SpA	5,037	EUR	131,020	121,505	0.30
Recordati SpA	2,182	EUR	91,069	92,020	0.23
Telecom Italia SpA	190,380	EUR	98,905	118,904	0.29
Telecom Italia SpA -RSP-	125,805	EUR	61,977	77,076	0.19
Terna Rete Elettrica Nazionale SpA	29,365	EUR	161,802	196,257	0.48
			<b>1,343,518</b>	<b>1,452,446</b>	<b>3.58</b>
<b>Luxembourg</b>					
Around Town SA	19,153	EUR	162,368	171,650	0.43
Eurofins Scientific SE	242	EUR	122,113	134,247	0.33
Millicom International Cellular SA	2,018	SEK	143,251	96,706	0.24
SES SA	7,603	EUR	203,665	106,680	0.26
			<b>631,397</b>	<b>509,283</b>	<b>1.26</b>
<b>Netherlands</b>					
Altice Europe NV	14,082	EUR	82,206	90,859	0.22

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
EXOR NV	2,263	EUR	117,856	175,478	0.43
Koninklijke KPN NV	74,780	EUR	251,393	220,847	0.55
Koninklijke Vopak NV	1,468	EUR	74,192	79,640	0.20
NN Group NV	6,405	EUR	232,245	243,152	0.60
QIAGEN NV	4,752	EUR	129,521	162,477	0.40
Randstad NV	2,487	EUR	150,111	151,978	0.38
Wolters Kluwer NV	5,850	EUR	235,011	426,962	1.05
			<b>1,272,535</b>	<b>1,551,393</b>	<b>3.83</b>
<b>Norway</b>					
Aker BP ASA	2,255	NOK	81,176	73,907	0.18
Gjensidige Forsikring ASA	4,174	NOK	79,104	87,519	0.22
Marine Harvest ASA	9,200	NOK	157,442	238,918	0.59
Norsk Hydro ASA	28,067	NOK	151,123	104,253	0.26
Orkla ASA	15,719	NOK	139,798	159,134	0.39
Schibsted ASA-B-	2,062	NOK	48,133	59,087	0.14
Yara International ASA	3,695	NOK	148,749	153,564	0.38
			<b>805,525</b>	<b>876,382</b>	<b>2.16</b>
<b>Portugal</b>					
Banco Espirito Santo SA <sup>(1)</sup>	75,997	EUR	121,080	9	0.00
Galp Energia SGPS SA	10,462	EUR	146,252	174,980	0.43
Jeronimo Martins SGPS SA	5,254	EUR	91,023	86,488	0.22
			<b>358,355</b>	<b>261,477</b>	<b>0.65</b>
<b>Russia</b>					
Evraz PLC	10,708	GBP	79,013	57,309	0.14
			<b>79,013</b>	<b>57,309</b>	<b>0.14</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	5,481	EUR	178,730	219,334	0.54
Banco de Sabadell SA	117,598	EUR	249,924	137,284	0.34
Bankia SA	25,868	EUR	83,348	55,242	0.14
Bankinter SA	14,070	EUR	123,471	103,164	0.25
Cellnex Telecom SA	5,229	EUR	174,226	225,215	0.56
Enagas SA	5,202	EUR	150,046	132,784	0.33
Gamesa Corp. Tecnologica SA	4,975	EUR	97,880	87,313	0.21
Grifols SA	6,245	EUR	171,297	220,325	0.54
Mapfre SA	22,495	EUR	77,145	59,591	0.15
Red Electrica Corp. SA	9,033	EUR	187,030	181,751	0.45
			<b>1,493,097</b>	<b>1,422,003</b>	<b>3.51</b>
<b>Sweden</b>					
Alfa Laval AB	6,566	SEK	158,048	165,464	0.41
Boliden AB	5,708	SEK	127,455	151,525	0.37
Electrolux AB -Series B-	4,707	SEK	127,696	115,600	0.28
Epiroc AB-A-	13,754	SEK	139,684	168,012	0.41
Epiroc AB-B-	8,140	SEK	76,163	96,565	0.24
Hexagon AB-B-	5,493	SEK	231,359	308,066	0.76
Husqvarna AB-B-	8,721	SEK	69,695	69,891	0.17
ICA Gruppen AB	1,890	SEK	73,112	88,271	0.22

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Industrivarden AB-C-	3,486	SEK	72,791	84,124	0.21
Kinnevik AB -B-	5,049	SEK	128,689	123,514	0.30
L E Lundbergforetagen AB-B-	1,586	SEK	51,652	69,634	0.17
Lundin Petroleum AB	3,879	SEK	77,571	131,896	0.33
Securitas AB-B-	6,535	SEK	92,360	112,709	0.28
Skanska AB-B-	7,099	SEK	153,845	160,544	0.40
SKF AB-B-	7,938	SEK	180,662	160,608	0.40
Swedish Match AB	3,547	SEK	124,847	182,938	0.45
Tele2 AB-B-	10,423	SEK	118,954	151,261	0.37
			<b>2,004,583</b>	<b>2,340,622</b>	<b>5.77</b>
<b>Switzerland</b>					
Adecco Group AG	3,245	CHF	244,847	205,152	0.51
Baloise Holding AG	1,019	CHF	141,937	184,153	0.45
Barry Callebaut AG	63	CHF	98,585	139,096	0.34
Chocoladefabriken Lindt & Spruengli AG	24	CHF	151,610	186,255	0.46
Chocoladefabriken Lindt & Spruengli AG	2	CHF	125,157	176,589	0.44
Clariant AG	4,157	CHF	107,631	92,726	0.23
Coca-Cola HBC AG	4,168	GBP	99,394	141,628	0.35
Dufry AG	844	CHF	106,026	83,690	0.21
EMS-Chemie Holding AG	172	CHF	88,326	113,056	0.28
Geberit AG	774	CHF	301,272	434,179	1.07
Julius Baer Group Ltd.	4,685	CHF	211,074	241,568	0.60
Lonza Group AG	1,557	CHF	283,772	567,907	1.40
Pargesa Holding SA	806	CHF	64,298	66,962	0.16
Partners Group Holding AG	391	CHF	192,698	358,314	0.88
Sika AG	2,669	CHF	250,522	501,221	1.24
Sonova Holding AG	1,162	CHF	178,273	265,795	0.66
STMicroelectronics NV	14,284	EUR	197,145	384,330	0.95
Straumann Holding AG	216	CHF	134,808	211,996	0.52
Swiss Life Holding AG	703	CHF	190,207	352,680	0.87
Swiss Prime Site AG	1,585	CHF	113,205	183,158	0.45
Temenos Group AG	1,368	CHF	204,778	216,428	0.53
Vifor Pharma AG	950	CHF	130,694	173,303	0.43
			<b>3,616,259</b>	<b>5,280,186</b>	<b>13.03</b>
<b>United Arab Emirates</b>					
NMC Health PLC	1,960	GBP	90,608	45,880	0.11
			<b>90,608</b>	<b>45,880</b>	<b>0.11</b>
<b>United Kingdom</b>					
3i Group PLC	20,362	GBP	190,163	296,181	0.73
Admiral Group PLC	3,947	GBP	99,902	120,733	0.30
Ashtead Group PLC	9,650	GBP	192,041	308,602	0.76
Auto Trader Group PLC	19,334	GBP	110,667	152,293	0.38
AVEVA Group PLC	1,348	GBP	77,861	83,145	0.20
Barratt Developments PLC	21,249	GBP	183,114	210,165	0.52
Berkeley Group Holdings PLC	2,499	GBP	118,713	160,860	0.40
British Land REIT Co. PLC	18,481	GBP	187,718	156,396	0.39
Bunzl PLC	7,028	GBP	196,376	192,259	0.47
Burberry Group PLC	8,614	GBP	201,805	251,621	0.62

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Centrica PLC	121,433	GBP	228,227	143,656	0.35
CNH Industrial NV	21,209	EUR	196,433	233,071	0.57
Croda International PLC	2,682	GBP	131,890	181,913	0.45
Direct Line Insurance Group PLC	28,697	GBP	138,847	118,801	0.29
easyJet PLC	3,316	GBP	72,474	62,576	0.15
Ferguson PLC	4,791	GBP	311,988	434,761	1.07
G4S PLC	32,383	GBP	118,228	93,521	0.23
Halma PLC	7,948	GBP	183,514	222,796	0.55
Hargreaves Lansdown PLC	5,940	GBP	128,867	152,266	0.38
Informa PLC	26,198	GBP	290,125	297,429	0.73
InterContinental Hotels Group PLC	3,610	GBP	190,541	249,065	0.61
Intertek Group PLC	3,378	GBP	187,970	261,877	0.65
ITV PLC	75,612	GBP	216,650	151,252	0.37
J Sainsbury PLC	36,934	GBP	157,269	112,486	0.28
JD Sports Fashion PLC	9,141	GBP	92,904	101,405	0.25
Johnson Matthey PLC	4,039	GBP	190,810	160,306	0.40
Kingfisher PLC	44,040	GBP	241,866	126,602	0.31
Land Securities Group REIT PLC	14,701	GBP	230,208	192,804	0.48
M&G PLC	53,423	GBP	152,298	167,872	0.41
Marks & Spencer Group PLC	40,699	GBP	224,592	115,111	0.28
Meggitt PLC	16,216	GBP	115,607	141,095	0.35
Melrose Industries PLC	101,663	GBP	313,817	323,362	0.80
Micro Focus International PLC	7,073	GBP	214,647	99,678	0.25
Mondi PLC	10,163	GBP	239,088	238,639	0.59
Next PLC	2,786	GBP	180,210	259,017	0.64
Ocado Group PLC	9,591	GBP	147,028	162,506	0.40
Pearson PLC	16,322	GBP	157,545	137,736	0.34
Persimmon PLC	6,667	GBP	188,475	238,025	0.59
Rentokil Initial PLC	38,715	GBP	186,611	232,333	0.57
RSA Insurance Group PLC	21,529	GBP	162,027	161,312	0.40
Sage Group PLC	22,787	GBP	189,018	226,101	0.56
Schroders PLC	2,594	GBP	112,935	114,570	0.28
Segro REIT PLC	22,881	GBP	156,368	271,956	0.67
Severn Trent PLC	4,964	GBP	149,252	165,388	0.41
Smith & Nephew PLC	18,299	GBP	314,042	444,228	1.10
Smiths Group PLC	8,268	GBP	174,026	184,778	0.46
Spirax-Sarco Engineering PLC	1,542	GBP	169,890	181,602	0.45
St James's Place PLC	11,103	GBP	161,601	171,283	0.42
Standard Life Aberdeen PLC	50,241	GBP	323,738	218,373	0.54
Taylor Wimpey PLC	68,453	GBP	185,345	175,381	0.43
United Utilities Group PLC	14,231	GBP	177,642	177,855	0.44
Weir Group PLC	5,418	GBP	161,743	108,344	0.27
Whitbread PLC	2,790	GBP	174,572	179,111	0.44
Wm Morrison Supermarkets PLC	50,092	GBP	157,884	132,586	0.33
			<b>9,757,172</b>	<b>10,257,084</b>	<b>25.31</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Carnival PLC	3,354	GBP	172,495	161,911	0.40
			<b>172,495</b>	<b>161,911</b>	<b>0.40</b>
<b>Total - Shares</b>			<b>36,555,931</b>	<b>40,492,280</b>	<b>99.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,555,931</b>	<b>40,492,280</b>	<b>99.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,555,931</b>	<b>40,492,280</b>	<b>99.90</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments  
as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Australia</b>					
SolGold PLC	450,081	GBP	218,336	119,249	0.01
			<b>218,336</b>	<b>119,249</b>	<b>0.01</b>
<b>Austria</b>					
Agrana Beteiligungs AG	7,233	EUR	156,546	151,014	0.01
ams AG	55,117	CHF	3,214,981	2,235,188	0.23
AT&S Austria Technologie & Systemtechnik AG	17,971	EUR	336,816	404,659	0.04
BAWAG Group AG	41,045	EUR	1,785,016	1,870,564	0.19
CA Immobilien Anlagen AG	46,414	EUR	1,352,251	1,951,134	0.20
DO & CO AG	4,739	EUR	349,523	456,947	0.05
EVN AG	28,113	EUR	382,227	545,933	0.06
FACC AG	16,031	EUR	252,296	200,462	0.02
IMMOFINANZ AG	60,494	EUR	1,361,093	1,622,917	0.17
Kapsch TrafficCom AG	3,987	EUR	167,681	128,444	0.01
Lenzing AG	8,372	EUR	973,220	778,118	0.08
Oesterreichische Post AG	20,196	EUR	849,951	770,780	0.08
Palfinger AG	10,751	EUR	332,188	352,989	0.04
Porr AG	7,957	EUR	243,066	137,906	0.01
Rhi Magnesita NV	15,515	GBP	718,593	790,899	0.08
S IMMO AG	39,811	EUR	682,007	996,539	0.10
S&T AG	39,652	EUR	835,705	947,159	0.10
Schoeller-Bleckmann Oilfield Equipment AG	7,854	EUR	595,156	443,450	0.05
Telekom Austria AG	105,209	EUR	842,651	859,747	0.09
UNIQA Insurance Group AG	65,187	EUR	668,980	665,503	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	30,150	EUR	782,115	859,621	0.09
Wienerberger AG	78,143	EUR	1,752,113	2,317,443	0.24
Zumtobel Group AG	20,386	EUR	361,640	209,153	0.02
			<b>18,995,815</b>	<b>19,696,569</b>	<b>2.03</b>
<b>Belgium</b>					
Ackermans & van Haaren NV	16,524	EUR	2,577,460	2,591,181	0.27
Aedifica REIT SA	16,181	EUR	1,442,147	2,056,070	0.21
AGFA-Gevaert NV	139,144	EUR	633,200	721,281	0.07
Akka Technologies	7,571	EUR	526,585	556,648	0.06
Barco NV	5,943	EUR	777,197	1,460,952	0.15
Befimmo REIT SA	18,634	EUR	1,181,215	1,131,591	0.12
Bekaert SA	24,905	EUR	911,878	740,830	0.08
Biocartis	10,606	EUR	109,762	68,098	0.01
bpost SA	64,985	EUR	1,493,995	751,340	0.08
Cie d'Entreprises CFE	5,903	EUR	724,482	644,721	0.07
Cofinimmo REIT SA	15,614	EUR	1,937,238	2,295,999	0.24
D'ieren SA NV	19,284	EUR	902,358	1,355,057	0.14
Econocom Group SA NV	99,739	EUR	598,296	272,279	0.03
Elia System Operator SA/NV	18,354	EUR	1,141,521	1,629,646	0.17
Euronav NV	113,824	EUR	1,110,222	1,402,886	0.14
Exmar NV	22,853	EUR	159,995	135,445	0.01
Fagron	42,115	EUR	885,390	913,808	0.09
Gimv NV	15,115	EUR	836,096	929,768	0.10
Intervest Offices & Warehouses REIT NV	10,346	EUR	294,477	297,302	0.03

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Ion Beam Applications	14,913	EUR	408,856	218,287	0.02
KBC Ancora	25,188	EUR	1,262,931	1,265,523	0.13
Kinepolis Group NV	12,817	EUR	735,710	851,715	0.09
Melexis NV	13,307	EUR	1,044,136	1,001,533	0.10
Mithra Pharmaceuticals SA	10,602	EUR	368,571	312,513	0.03
Montea REIT C.V.A	5,054	EUR	394,642	459,522	0.05
Ontex Group NV	44,376	EUR	1,259,284	933,976	0.10
Orange Belgium SA	20,082	EUR	396,284	466,620	0.05
Recticel SA	27,301	EUR	280,497	254,663	0.03
Retail Estates REIT NV	4,914	EUR	452,409	462,789	0.05
Sioen Industries NV	5,222	EUR	156,300	133,647	0.01
Sofina SA	10,246	EUR	1,706,132	2,215,118	0.23
Tessengerlo Group SA	23,135	EUR	777,022	816,726	0.08
Van de Velde NV	4,522	EUR	152,298	151,771	0.01
Warehouses De Pauw REIT CVA	11,693	EUR	1,449,576	2,128,938	0.22
X-Fab Silicon Foundries SE	32,707	EUR	175,003	153,096	0.01
			<b>29,263,165</b>	<b>31,781,339</b>	<b>3.28</b>
<b>Bermuda</b>					
Hiscox Ltd.	196,649	GBP	3,422,981	3,709,675	0.38
			<b>3,422,981</b>	<b>3,709,675</b>	<b>0.38</b>
<b>Denmark</b>					
ALK-Abello A/S	4,703	DKK	786,381	1,155,086	0.12
Alm Brand A/S	48,053	DKK	323,666	426,969	0.04
Ambu A/S-B-	111,034	DKK	1,937,769	1,863,076	0.19
Bavarian Nordic A/S	20,561	DKK	562,275	529,545	0.05
Consus Real Estate AG	37,287	EUR	317,293	306,376	0.03
D/S Norden A/S	9,115	DKK	148,104	146,097	0.02
Dfds A/S	22,253	DKK	1,034,421	1,086,409	0.11
Drilling Co. of 1972 A/S	14,284	DKK	1,076,595	945,400	0.10
FLSmith & Co. A/S	29,023	DKK	1,456,115	1,157,083	0.12
GN Store Nord A/S	87,009	DKK	3,104,206	4,094,926	0.42
Jyske Bank A/S	47,296	DKK	2,277,770	1,727,153	0.18
Matas A/S	25,097	DKK	326,409	207,728	0.02
Netcompany Group A/S	23,246	DKK	823,035	1,106,952	0.11
Nilfisk Holding A/S	16,875	DKK	682,010	369,592	0.04
NKT Holding A/S	16,714	DKK	490,760	403,727	0.04
NNIT A/S	9,606	DKK	237,853	161,038	0.02
Per Aarsleff Holding A/S	13,700	DKK	408,803	441,438	0.05
Ringkjoebing Landbobank A/S	19,147	DKK	1,289,187	1,478,377	0.15
Rockwool International A/S-B-	5,938	DKK	1,382,617	1,407,566	0.15
Royal Unibrew A/S	34,771	DKK	2,089,739	3,186,167	0.33
Scandinavian Tobacco Group A/S	39,372	DKK	535,643	480,543	0.05
Schouw & Co. A/S	9,318	DKK	651,335	783,849	0.08
SimCorp A/S	27,412	DKK	1,929,942	3,119,211	0.32
Spar Nord Bank A/S	55,293	DKK	540,943	537,398	0.06
Sydbank A/S	31,590	DKK	930,644	663,404	0.07
Topdanmark A/S	28,983	DKK	1,204,165	1,429,776	0.15

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Denmark (continued)</b>					
Veloxis Pharmaceuticals A/S	174,659	DKK	154,498	157,684	0.02
Zealand Pharma A/S	17,510	DKK	297,215	619,176	0.06
			<b>26,999,393</b>	<b>29,991,746</b>	<b>3.10</b>
<b>Faeroe Islands</b>					
Bakkafrost P/F	33,834	NOK	1,767,009	2,502,714	0.26
			<b>1,767,009</b>	<b>2,502,714</b>	<b>0.26</b>
<b>Finland</b>					
Adapteo Oyj	24,314	SEK	259,189	298,644	0.03
Aktia Bank OYJ	35,576	EUR	358,821	372,984	0.04
Cargotec Oyj-B-	26,092	EUR	1,169,271	885,677	0.09
Caverion OYJ	65,886	EUR	553,165	531,751	0.05
Citycon OYJ	53,934	EUR	684,150	566,965	0.06
Cramo OYJ	20,151	EUR	247,111	299,482	0.03
Finnair OYJ	38,993	EUR	460,816	257,365	0.03
F-Secure OYJ	25,042	EUR	88,402	85,594	0.01
Huhtamaki OYJ	64,623	EUR	2,456,182	3,001,676	0.31
Kemira OYJ	64,776	EUR	876,897	964,148	0.10
Kesko Oyj-B-	43,906	EUR	2,345,045	3,108,864	0.32
Konecranes OYJ	42,439	EUR	1,587,867	1,305,274	0.13
Metsa Board OYJ	148,509	EUR	1,097,153	999,374	0.10
Oriola Oyj-B-	95,545	EUR	248,346	217,180	0.02
Outokumpu OYJ	216,250	EUR	1,315,808	681,130	0.07
Outotec OYJ	106,233	EUR	714,418	686,621	0.07
Rovio Entertainment Oyj	30,576	EUR	245,821	151,564	0.02
Sanoma OYJ	52,078	EUR	466,982	552,131	0.06
Tieto OYJ	47,662	EUR	1,453,264	1,483,036	0.15
Tokmanni Group Corp.	26,651	EUR	294,097	377,537	0.04
Uponor OYJ	41,533	EUR	604,738	543,132	0.06
Valmet OYJ	92,948	EUR	1,868,841	2,228,576	0.23
YIT OYJ	115,385	EUR	881,487	771,937	0.08
			<b>20,277,871</b>	<b>20,370,642</b>	<b>2.10</b>
<b>France</b>					
ABC arbitrage	31,865	EUR	203,054	239,649	0.02
Air France-KLM	127,312	EUR	1,382,345	1,418,216	0.15
Albioma SA	15,135	EUR	382,738	441,715	0.05
ALD SA	60,694	EUR	959,591	942,905	0.10
Alten SA	19,513	EUR	1,732,635	2,464,125	0.25
Altran Technologies SA	156,233	EUR	2,134,129	2,483,260	0.26
Aubay	1,045	EUR	38,904	39,237	0.00
Beneteau SA	28,212	EUR	377,576	342,964	0.04
Boiron SA	4,090	EUR	348,648	167,113	0.02
Bonduelle SCA	15,671	EUR	459,600	409,863	0.04
Carmila REIT SA -A-	22,862	EUR	479,221	513,252	0.05
Cellectis SA	34,097	EUR	833,356	600,134	0.06
CGG SA	468,397	EUR	1,168,496	1,522,120	0.16
Chargeurs	15,604	EUR	451,280	302,667	0.03
Cie des Alpes	33	EUR	980	1,106	0.00
Cie Plastic Omnium SA	39,812	EUR	1,297,115	1,112,755	0.12

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Coface SA	64,120	EUR	666,825	789,562	0.08
Constellium SE	90,754	USD	1,054,002	1,216,104	0.13
DBV Technologies SA	21,890	EUR	839,767	482,339	0.05
Derichebourg SA	79,253	EUR	479,820	324,709	0.03
Devoteam SA	3,991	EUR	388,162	423,350	0.04
Elior Group SA	59,101	EUR	1,059,793	869,065	0.09
Elis SA	117,391	EUR	2,393,963	2,437,770	0.25
Eramet	6,473	EUR	619,714	333,071	0.03
Etablissements Maurel et Prom	43,971	EUR	268,531	139,188	0.01
Europcar Groupe SA	76,365	EUR	635,478	371,509	0.04
FFP	3,843	EUR	342,532	448,632	0.05
Figeac-Aero	4,245	EUR	56,825	44,315	0.00
Gaztransport Et Technigaz SA	14,392	EUR	1,066,452	1,379,638	0.14
Genfit	25,063	EUR	706,723	496,551	0.05
GL Events	9,364	EUR	221,720	252,792	0.03
Groupe Crit	2,120	EUR	158,931	175,146	0.02
Groupe Fnac SA	9,006	EUR	722,052	533,767	0.06
Groupe Guillin	5,654	EUR	225,380	103,196	0.01
Guerbet	4,675	EUR	311,384	216,729	0.02
ID Logistics Group	1,131	EUR	191,220	229,026	0.02
Imerys SA	19,567	EUR	788,630	827,601	0.09
Innate Pharma SA	36,619	EUR	383,811	244,985	0.03
Interparfums SA	10,211	EUR	346,325	424,088	0.04
IPSOS	18,764	EUR	580,570	609,762	0.06
Jacquet Metal Service	12,096	EUR	289,445	209,369	0.02
Kaufman & Broad SA	12,395	EUR	555,420	514,795	0.05
Korian SA	31,925	EUR	1,159,042	1,502,237	0.16
Lagardere SCA	44,783	EUR	1,176,985	976,725	0.10
LISI	12,786	EUR	502,702	431,286	0.04
LNA Sante SA	3,962	EUR	268,033	220,366	0.02
Maisons du Monde SA	30,034	EUR	984,707	437,259	0.05
Manitou BF SA	7,651	EUR	280,376	184,218	0.02
Mercialys REIT SA	16,019	EUR	270,547	221,710	0.02
Mersen SA	8,980	EUR	300,114	344,234	0.04
Metropole Television SA	19,246	EUR	371,992	362,509	0.04
MGI Coutier	7,669	EUR	181,641	173,891	0.02
Neopost SA	24,956	EUR	667,662	604,523	0.06
Nexans SA	22,383	EUR	996,910	1,092,682	0.11
Nexity SA	27,077	EUR	1,327,724	1,361,040	0.14
Oeneo SA	23,110	EUR	274,261	357,466	0.04
Orpea	30,184	EUR	3,281,742	3,872,658	0.40
Rexel SA	165,248	EUR	1,857,839	2,197,138	0.23
Rubis SCA	61,073	EUR	3,283,426	3,753,354	0.39
Smcp SA	18,496	EUR	293,943	196,198	0.02
Societe BIC SA	15,709	EUR	1,087,799	1,093,267	0.11
SOITEC	14,107	EUR	982,430	1,483,749	0.15
Solocal Group	385,319	EUR	266,488	238,751	0.02
Sopra Steria Group	11,109	EUR	1,514,315	1,789,423	0.19

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
SPIE SA	78,599	EUR	1,711,901	1,602,208	0.17
Ste Industrielle d'Aviation Latecoere SA	31,339	EUR	150,853	135,611	0.01
Synergie SA	5,733	EUR	325,772	187,910	0.02
Tarkett SA	24,053	EUR	839,733	388,792	0.04
Technicolor SA	250,130	EUR	968,636	192,188	0.02
Television Francaise 1	31,668	EUR	382,151	263,050	0.03
Trigano SA	5,885	EUR	567,074	621,616	0.06
Vallourec SA	234,887	EUR	1,115,193	741,413	0.08
Vicat SA	12,449	EUR	796,654	563,851	0.06
Vilmorin & Cie SA	5,328	EUR	315,946	288,568	0.03
Virbac SA	2,822	EUR	560,731	749,159	0.08
			<b>56,668,465</b>	<b>55,727,190</b>	<b>5.76</b>
<b>Georgia</b>					
Bank of Georgia Group PLC	27,231	GBP	657,909	586,207	0.06
			<b>657,909</b>	<b>586,207</b>	<b>0.06</b>
<b>Germany</b>					
Aareal Bank AG	37,404	EUR	1,442,013	1,270,076	0.13
ADLER Real Estate AG	40,070	EUR	614,727	611,708	0.06
ADO Properties SA	18,577	EUR	790,390	669,371	0.07
ADVA Optical Networking SE	31,704	EUR	327,475	287,905	0.03
AIXTRON SE	64,296	EUR	726,529	615,485	0.06
alstria office REIT-AG	106,459	EUR	1,558,108	2,001,628	0.21
Amadeus Fire AG	3,071	EUR	358,775	509,496	0.05
AURELIUS Equity Opportunities SE & Co. KGaA	13,032	EUR	682,149	570,508	0.06
Aurubis AG	21,088	EUR	1,348,491	1,295,292	0.13
Basler AG	1,638	EUR	98,690	100,023	0.01
BayWa AG	6,643	EUR	216,164	210,654	0.02
Bechtle AG	20,073	EUR	1,596,141	2,820,998	0.29
Bertrandt AG	2,775	EUR	232,739	175,371	0.02
bet-at-home.com AG	2,115	EUR	173,347	125,589	0.01
Bilfinger SE	19,610	EUR	949,431	761,182	0.08
Borussia Dortmund GmbH & Co. KGaA	41,492	EUR	277,157	409,858	0.04
CANCOM SE	21,927	EUR	929,991	1,294,646	0.13
Capital Stage AG	81,516	EUR	693,962	859,201	0.09
CECONOMY AG	118,039	EUR	1,086,380	716,288	0.07
Cewe Stiftung & Co. KGaA	3,095	EUR	319,243	367,564	0.04
CompuGroup Medical SE	16,202	EUR	836,281	1,159,404	0.12
CropEnergies AG	6,047	EUR	41,285	74,530	0.01
CTS Eventim AG & Co. KGaA	38,353	EUR	1,749,720	2,413,021	0.25
Datagroup SE	1,113	EUR	72,942	81,707	0.01
Dermapharm Holdings SE	5,492	EUR	231,320	245,049	0.03
Deutsche Beteiligungs AG	9,355	EUR	402,070	414,264	0.04
Deutsche EuroShop AG	34,207	EUR	1,198,822	1,014,458	0.11
Deutsche Pfandbriefbank AG	84,885	EUR	1,198,362	1,387,326	0.14
Deutz AG	82,272	EUR	682,330	514,391	0.05
DIC Asset AG	39,772	EUR	459,550	709,840	0.07
Draegerwerk AG & Co. KGaA	1,030	EUR	45,922	45,784	0.00
Draegerwerk AG & Co. KGaA-Pref-	5,708	EUR	491,438	356,883	0.04

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Duerr AG	35,298	EUR	1,603,059	1,203,716	0.12
Eckert & Ziegler Strahlen- und Medizintechnik AG	2,379	EUR	274,868	508,983	0.05
Elmos Semiconductor AG	6,734	EUR	177,924	215,429	0.02
ElringKlinger AG	22,321	EUR	480,414	204,451	0.02
Evotec AG	86,977	EUR	1,457,379	2,250,409	0.23
FinTech Group AG -A-	8,500	EUR	196,002	233,760	0.02
Freenet AG	81,514	EUR	2,384,578	1,870,248	0.19
Gerresheimer AG	20,591	EUR	1,543,815	1,594,824	0.17
GRENKE AG	18,716	EUR	1,638,296	1,938,053	0.20
Hamborner REIT AG	57,487	EUR	614,436	629,804	0.07
Hamburger Hafen und Logistik AG	19,568	EUR	412,593	539,023	0.06
Heidelberger Druckmaschinen AG	172,772	EUR	233,810	223,027	0.02
HelloFresh SE	96,471	EUR	1,280,927	2,020,666	0.21
Hornbach Holding AG & Co. KGaA	4,886	EUR	313,211	353,752	0.04
HUGO BOSS AG	40,295	EUR	1,886,459	1,956,698	0.20
Hypoport AG	2,188	EUR	303,636	773,649	0.08
Indus Holding AG	11,051	EUR	541,346	481,924	0.05
Isra Vision AG	10,562	EUR	372,081	460,718	0.05
Jenoptik AG	34,643	EUR	1,041,075	990,834	0.10
Jost Werke AG	10,936	EUR	501,336	457,882	0.05
Jungheinrich AG-Pref-	26,964	EUR	887,404	650,742	0.07
K+S AG	130,973	EUR	2,272,407	1,634,095	0.17
Kloekner & Co. SE	51,606	EUR	521,975	363,786	0.04
Koenig & Bauer AG	10,235	EUR	550,915	320,997	0.03
Krones AG	8,430	EUR	935,312	638,730	0.07
KWS Saat SE	6,495	EUR	465,055	420,670	0.04
LEG Immobilien AG	42,312	EUR	4,156,961	5,013,118	0.52
Leoni AG	21,262	EUR	1,101,835	246,900	0.03
MBB SE	1,587	EUR	176,265	126,658	0.01
MLP SE	54,477	EUR	328,961	342,442	0.04
MorphoSys AG	21,592	EUR	2,023,799	3,073,253	0.32
Nemetschek SE	39,890	EUR	1,485,464	2,632,858	0.27
New Work SE	1,492	EUR	423,395	489,033	0.05
Nordex SE	40,682	EUR	686,881	551,640	0.06
Norma Group SE	20,603	EUR	1,093,289	878,821	0.09
OHB SE	430	EUR	19,063	20,996	0.00
Osram Licht AG	65,119	EUR	2,148,511	3,227,190	0.33
PATRIZIA Immobilien AG	35,273	EUR	636,824	786,335	0.08
Pfeiffer Vacuum Technology AG	4,690	EUR	674,952	837,059	0.09
ProSiebenSat.1 Media SE	164,486	EUR	2,676,044	2,568,279	0.27
Rational AG	2,243	EUR	1,261,109	1,805,238	0.19
Rheinmetall AG	29,008	EUR	2,904,286	3,334,294	0.34
RHOEN-KLINIKUM AG	15,495	EUR	441,112	304,032	0.03
RIB Software AG	27,898	EUR	561,036	707,730	0.07
Rocket Internet SE	47,940	EUR	1,254,728	1,189,259	0.12
SAF-Holland SA	32,728	EUR	567,991	271,855	0.03
Salzgitter AG	26,732	EUR	888,134	592,932	0.06
Scout24 Ag	71,969	EUR	3,469,301	4,762,286	0.49

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
SGL Carbon SE	46,193	EUR	635,529	245,777	0.03
Siltronic AG	13,945	EUR	1,314,938	1,404,410	0.15
Sirius Real Estate Ltd.	381,707	GBP	325,725	447,515	0.05
Sixt Leasing SE	9,528	EUR	188,146	121,069	0.01
Sixt SE	9,800	EUR	908,129	986,194	0.10
Sixt SE-Pref-	12,158	EUR	586,162	891,172	0.09
SMA Solar Technology AG	7,080	EUR	289,616	274,659	0.03
Software AG	31,155	EUR	1,209,195	1,087,613	0.11
STO SE & Co. KGaA -Pref-	1,903	EUR	198,384	243,517	0.03
STRATEC Biomedical AG	3,526	EUR	235,426	241,434	0.03
Stroeer SE & Co. KGaA	20,073	EUR	1,279,403	1,623,426	0.17
Suedzucker AG	45,832	EUR	838,228	844,235	0.09
TAG Immobilien AG	86,863	EUR	1,581,124	2,160,681	0.22
Takkt AG	32,947	EUR	689,419	465,246	0.05
TLG Immobilien AG	50,953	EUR	1,270,168	1,627,190	0.17
Varta AG	10,196	EUR	462,081	1,389,424	0.14
VERBIO Vereinigte BioEnergie AG	15,568	EUR	95,315	204,808	0.02
Vossloh AG	10,334	EUR	499,503	429,197	0.04
Wacker Chemie AG	8,640	EUR	611,342	655,999	0.07
Wacker Neuson SE	21,521	EUR	577,003	411,882	0.04
Washtec AG	7,768	EUR	689,770	468,241	0.05
Wuestenrot & Wuerttembergische AG	17,769	EUR	391,537	386,149	0.04
zooplus AG	4,008	EUR	626,279	384,213	0.04
			<b>89,204,620</b>	<b>97,782,629</b>	<b>10.10</b>
<b>Gibraltar</b>					
888 Holdings PLC	189,889	GBP	521,047	415,067	0.04
			<b>521,047</b>	<b>415,067</b>	<b>0.04</b>
<b>Guernsey</b>					
Picton Property Income Ltd.	347,775	GBP	427,102	446,894	0.05
UK Commercial Property REIT Ltd.	581,422	GBP	669,685	683,972	0.07
			<b>1,096,787</b>	<b>1,130,866</b>	<b>0.12</b>
<b>Ireland</b>					
C&C Group PLC	242,902	GBP	1,003,852	1,308,054	0.13
Cairn Homes PLC	355,349	EUR	678,779	502,588	0.05
COSMO Pharmaceuticals NV	6,448	CHF	626,048	510,726	0.05
Dalata Hotel Group PLC	117,754	EUR	752,781	680,721	0.07
Glanbia PLC	140,262	EUR	2,471,825	1,615,376	0.17
Glenveagh Properties PLC	498,757	EUR	490,586	488,753	0.05
Grafton Group PLC	160,654	GBP	1,733,696	1,845,206	0.19
Greencore Group PLC	276,908	GBP	769,276	982,748	0.10
Hibernia REIT PLC	527,295	EUR	771,710	834,563	0.09
Irish Residential Properties REIT PLC	245,784	EUR	363,783	438,669	0.05
Keywords Studios PLC	36,660	GBP	630,887	727,509	0.08
Origin Enterprises PLC	75,313	EUR	479,813	313,639	0.03
UDG Healthcare PLC	166,878	GBP	1,546,452	1,781,838	0.18
			<b>12,319,488</b>	<b>12,030,390</b>	<b>1.24</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Isle Of Man</b>					
Playtech PLC	200,307	GBP	1,737,264	1,053,467	0.11
			<b>1,737,264</b>	<b>1,053,467</b>	<b>0.11</b>
<b>Israel</b>					
Plus500 Ltd.	68,639	GBP	661,772	805,636	0.08
			<b>661,772</b>	<b>805,636</b>	<b>0.08</b>
<b>Italy</b>					
A2A SpA	1,059,840	EUR	1,689,825	1,989,128	0.21
ACEA SpA	38,221	EUR	634,375	791,132	0.08
Amplifon SpA	84,009	EUR	1,568,997	2,417,854	0.25
Anima Holding SpA	194,363	EUR	1,085,549	1,004,029	0.10
Aquafil SpA	13,296	EUR	123,313	94,026	0.01
Arnoldo Mondadori Editore SpA	98,880	EUR	234,814	228,645	0.02
Ascopiave SpA	79,274	EUR	329,434	339,478	0.04
ASTM SpA	23,800	EUR	496,597	720,250	0.07
Autogrill SpA	81,958	EUR	848,740	858,340	0.09
Azimut Holding SpA	72,384	EUR	1,528,616	1,729,021	0.18
Banca Carige SpA <sup>(1)</sup>	30,380,784	EUR	357,038	3,410	0.00
Banca Farmafactoring SpA	94,825	EUR	567,438	568,395	0.06
Banca Generali SpA	39,177	EUR	1,167,835	1,273,550	0.13
Banca IFIS SpA	16,032	EUR	448,631	251,943	0.03
Banca Mediolanum SpA	120,378	EUR	992,020	1,196,525	0.12
Banca Monte dei Paschi di Siena SpA	193,348	EUR	1,040,971	303,412	0.03
Banca Popolare dell'Emilia Romagna SC	263,306	EUR	1,525,740	1,324,999	0.14
Banca Popolare di Sondrio SCPA	288,100	EUR	937,098	681,711	0.07
Banco BPM SpA	1,036,569	EUR	3,321,093	2,359,676	0.24
Biesse SpA	11,259	EUR	352,116	187,678	0.02
Brembo SpA	94,753	EUR	1,155,077	1,176,344	0.12
Brunello Cucinelli SpA	23,963	EUR	701,920	848,915	0.09
Buzzi Unicem SpA	47,061	EUR	1,086,202	1,185,943	0.12
Buzzi Unicem SpA -RSP-	28,557	EUR	356,157	443,644	0.05
Cairo Communication SpA	38,338	EUR	147,586	116,838	0.01
Carel Industries SpA	19,832	EUR	222,956	308,543	0.03
Cementir Holdings NV	33,669	EUR	267,768	254,123	0.03
Cerved Information Solutions SpA	125,793	EUR	1,226,393	1,227,756	0.13
CIR-Compagnie Industriali Riunite SpA	295,295	EUR	363,956	360,638	0.04
Credito Emiliano SpA	16,005	EUR	106,893	93,241	0.01
Credito Valtellinese SpA	4,531,181	EUR	602,357	362,141	0.04
Danieli & C Officine Meccaniche SpA	8,050	EUR	154,577	148,012	0.02
Danieli & C Officine Meccaniche SpA -RSP-	29,190	EUR	495,570	330,934	0.03
Datalogic SpA	15,763	EUR	405,862	298,497	0.03
De' Longhi SpA	43,917	EUR	1,151,761	929,245	0.10
DeA Capital SpA	66,332	EUR	95,762	108,708	0.01
DiaSorin SpA	16,936	EUR	1,515,172	2,193,829	0.23
doBank SpA	30,556	EUR	449,685	421,879	0.04
El.En. SpA	5,340	EUR	164,441	198,047	0.02
Enav SpA	222,620	EUR	994,836	1,329,419	0.14

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
ERG SpA	30,293	EUR	452,898	653,554	0.07
Falck Renewables SpA	83,201	EUR	221,205	444,551	0.05
Fincantieri SpA	364,918	EUR	405,682	377,260	0.04
Gamenet Group SpA	5,001	EUR	71,719	72,977	0.01
Gruppo MutuiOnline SpA	16,470	EUR	303,925	370,676	0.04
Hera SpA	544,472	EUR	1,768,358	2,383,561	0.25
Illimity Bank SpA	14,306	EUR	152,610	163,957	0.02
Immobiliare Grande Distribuzione SIIQ SpA REIT	19,951	EUR	137,097	138,849	0.01
Industria Macchine Automatiche SpA	14,476	EUR	1,219,227	1,041,580	0.11
Infrastrutture Wireless Italiane SpA	164,748	EUR	1,186,989	1,614,435	0.17
Interpump Group SpA	51,629	EUR	1,447,739	1,636,608	0.17
Iren SpA	354,935	EUR	881,709	1,100,420	0.11
Italgas SpA	325,987	EUR	1,743,235	1,992,070	0.21
Italmobiliare SpA	15,268	EUR	366,969	413,890	0.04
Juventus Football Club SpA	349,083	EUR	357,373	488,631	0.05
La Doria SpA	7,971	EUR	73,481	83,480	0.01
Maire Tecnimont SpA	120,014	EUR	488,386	333,287	0.03
MARR SpA	18,967	EUR	449,007	433,261	0.04
Mediaset SpA	235,356	EUR	919,695	702,737	0.07
OVS SpA	122,272	EUR	212,614	275,324	0.03
Piaggio & C SpA	73,331	EUR	217,926	226,199	0.02
RAI Way SpA	73,925	EUR	372,429	508,672	0.05
Reply SpA	13,843	EUR	736,098	1,079,167	0.11
SAES Getters SpA	5,941	EUR	138,412	202,397	0.02
Saipem SpA	417,571	EUR	1,875,663	2,041,758	0.21
Salini Impregilo SpA	154,707	EUR	496,119	278,722	0.03
Salvatore Ferragamo SpA	43,199	EUR	1,117,490	909,204	0.09
Saras SpA	403,632	EUR	800,141	649,712	0.07
Sesa SpA	5,044	EUR	154,513	269,789	0.03
Societa Cattolica di Assicurazioni SC	113,801	EUR	1,025,221	928,681	0.10
Societa Iniziative Autostradali e Servizi SpA	36,671	EUR	515,645	614,978	0.06
Space SpA	20,769	EUR	358,110	334,777	0.03
Tamburi Investment Partners SpA	58,747	EUR	413,965	449,735	0.05
Technogym	70,382	EUR	738,220	915,654	0.09
Tinexta Spa	16,050	EUR	239,960	208,987	0.02
Tod's SpA	8,375	EUR	659,549	387,506	0.04
Unione di Banche Italiane SpA	661,565	EUR	2,215,319	2,162,470	0.22
Unipol Gruppo SpA	278,112	EUR	1,372,648	1,595,867	0.16
Zignago Vetro SpA	18,377	EUR	207,483	261,978	0.03
			<b>57,430,000</b>	<b>59,407,259</b>	<b>6.14</b>
<b>Jersey</b>					
Centamin PLC	764,025	GBP	1,155,581	1,285,421	0.13
Sanne Group PLC	100,749	GBP	836,054	903,574	0.10
			<b>1,991,635</b>	<b>2,188,995</b>	<b>0.23</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	97,838	GBP	1,741,448	2,580,554	0.27
			<b>1,741,448</b>	<b>2,580,554</b>	<b>0.27</b>

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Liechtenstein</b>					
Liechtensteinische Landesbank AG	8,772	CHF	591,339	565,264	0.06
VP Bank AG	1,079	CHF	172,845	172,711	0.02
			<b>764,184</b>	<b>737,975</b>	<b>0.08</b>
<b>Luxembourg</b>					
Aperam SA	485	EUR	15,861	15,581	0.00
APERAM SA	32,215	EUR	1,195,618	1,030,959	0.11
Befesa SA	15,275	EUR	634,709	651,555	0.07
Corestate Capital Holding SA	11,623	EUR	558,796	489,256	0.05
Grand City Properties SA	79,115	EUR	1,723,215	1,898,684	0.19
Solutions 30 SE	49,103	EUR	461,044	548,976	0.06
Stabilus SA	16,256	EUR	1,275,833	1,106,702	0.11
			<b>5,865,076</b>	<b>5,741,713</b>	<b>0.59</b>
<b>Malta</b>					
Kambi Group PLC	15,757	SEK	333,267	223,368	0.02
Unibet Group PLC	151,941	SEK	1,535,000	931,021	0.10
			<b>1,868,267</b>	<b>1,154,389</b>	<b>0.12</b>
<b>Netherlands</b>					
Aalberts Industries NV	65,001	EUR	2,614,884	2,919,273	0.30
Accell Group	14,779	EUR	329,159	428,007	0.04
AMG Advanced Metallurgical Group NV	17,128	EUR	527,471	419,515	0.04
Arcadis NV	47,923	EUR	997,506	1,117,830	0.12
Argenx SE	18,102	EUR	1,959,340	2,917,878	0.30
Argenx SE	10,587	EUR	1,488,365	1,706,528	0.18
ASM International NV	30,900	EUR	1,930,948	3,473,726	0.36
ASR Nederland NV	94,724	EUR	3,611,134	3,547,090	0.37
Basic-Fit NV	23,806	EUR	666,140	904,547	0.09
BE Semiconductor Industries NV	51,885	EUR	1,482,085	2,006,981	0.21
Boskalis Westminster	53,592	EUR	1,451,689	1,371,580	0.14
Brunel International NV	19,942	EUR	342,571	201,688	0.02
Corbion NV	40,830	EUR	1,194,110	1,288,786	0.13
Eurocommercial Properties NV	36,407	EUR	1,405,586	1,021,671	0.11
Euronext NV	37,430	EUR	2,235,621	3,052,401	0.32
Flow Traders	28,689	EUR	981,285	693,661	0.07
ForFarmers NV	33,056	EUR	404,932	212,985	0.02
Fugro NV	44,090	EUR	579,095	493,821	0.05
IMCD NV	35,044	EUR	2,130,799	3,060,409	0.32
Intertrust NV	53,721	EUR	1,051,998	1,043,824	0.11
InterXion Holding NV	50,475	USD	2,864,216	4,230,310	0.44
Kendrion NV	9,295	EUR	208,311	218,585	0.02
Koninklijke BAM Groep NV	207,034	EUR	850,274	624,215	0.07
Koninklijke Volkerwessels NV	22,272	EUR	608,531	548,757	0.06
NIBC Holdings NV	32,880	EUR	298,304	277,547	0.03
NSI REIT	10,488	EUR	440,811	510,938	0.05
OCI NV	58,577	EUR	1,319,582	1,232,862	0.13
Pharming Group NV	399,409	EUR	582,997	702,767	0.07
PostNL NV	314,367	EUR	1,161,032	709,988	0.07
SBM Offshore NV	114,867	EUR	1,897,316	2,139,084	0.22
Shop Apotheke Europe NV	6,745	EUR	325,329	329,350	0.03

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
SIF Holding NV	6,472	EUR	83,021	90,810	0.01
Signify NV	87,664	EUR	2,750,489	2,741,502	0.28
Takeaway.com NV	24,542	EUR	1,632,824	2,264,477	0.23
TKH Group NV	26,432	EUR	1,346,711	1,480,528	0.15
TomTom NV	44,898	EUR	449,580	474,749	0.05
Vastned Retail REIT NV	10,409	EUR	323,819	311,965	0.03
Wereldhave REIT NV	32,009	EUR	1,206,969	722,913	0.08
			<b>45,734,834</b>	<b>51,493,548</b>	<b>5.32</b>
<b>Norway</b>					
Adevinta ASA - B -	73,159	NOK	777,427	865,856	0.09
Aker ASA-A-	15,903	NOK	850,005	983,611	0.10
Aker Solutions ASA	172,105	NOK	772,064	484,157	0.05
Atea ASA	64,218	NOK	744,313	939,815	0.10
Austevoll Seafood ASA	43,065	NOK	424,156	441,319	0.05
AXACTOR SE	59,927	NOK	189,561	129,575	0.01
B2 Holding ASA	104,879	NOK	109,490	114,042	0.01
Borregaard ASA	69,909	NOK	617,900	755,790	0.08
BW Offshore Ltd.	60,604	NOK	250,945	455,187	0.05
DNO ASA	444,864	NOK	694,095	585,740	0.06
Elkem ASA	181,141	NOK	563,937	510,402	0.05
Entra ASA	114,697	NOK	1,582,601	1,892,625	0.20
Europris ASA	113,052	NOK	398,798	443,856	0.05
Fjordkraft Holdings ASA	35,206	NOK	203,179	232,375	0.02
FLEX LNG Ltd.	21,182	NOK	302,708	219,117	0.02
Frontline Ltd.	50,008	NOK	415,661	631,125	0.06
Golden Ocean Group Ltd.	61,249	NOK	429,071	355,130	0.04
Grieg Seafood ASA	32,886	NOK	299,677	525,065	0.05
Hoegh LNG Holdings Ltd.	1,718	NOK	6,290	6,550	0.00
Kongsberg Gruppen ASA	56,142	NOK	812,027	881,681	0.09
Kvaerner ASA	105,046	NOK	161,431	132,932	0.01
Leroy Seafood Group ASA	195,521	NOK	1,175,417	1,297,199	0.13
NEL ASA	778,197	NOK	463,807	766,038	0.08
Nordic Semiconductor ASA	97,697	NOK	538,564	619,271	0.06
Norway Royal Salmon ASA	10,037	NOK	238,529	273,218	0.03
Norwegian Air Shuttle ASA	60,678	NOK	641,739	260,671	0.03
Norwegian Finance Holdings ASA	83,394	NOK	780,190	904,424	0.09
Ocean Yield ASA	46,012	NOK	335,167	251,337	0.03
Odfjell Drilling Ltd.	75,166	NOK	232,891	279,885	0.03
Petroleum Geo-Services ASA	210,256	NOK	683,851	411,549	0.04
Protector Forsikring ASA	51,219	NOK	465,064	305,718	0.03
Salmar ASA	37,196	NOK	1,412,122	1,901,854	0.20
Scatec Solar ASA	47,183	NOK	310,248	666,349	0.07
Selvaag Bolig ASA	29,914	NOK	158,150	251,913	0.03
Skandiabanken ASA	52,735	NOK	443,119	447,695	0.05
SpareBank 1 Nord Norge	58,308	NOK	448,827	520,886	0.05
Sparebank 1 Oestlandet	33,220	NOK	333,423	349,692	0.04
SpareBank 1 SMN	90,202	NOK	915,642	1,028,557	0.11
SpareBank 1 SR-Bank ASA	123,547	NOK	1,369,499	1,405,972	0.15

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Storebrand ASA	314,866	NOK	2,224,094	2,473,120	0.26
TGS Nopec Geophysical Co. ASA	76,882	NOK	1,959,860	2,336,916	0.24
Tomra Systems ASA	74,415	NOK	2,083,524	2,357,623	0.24
Veidekke ASA	80,149	NOK	900,712	1,089,960	0.11
Wilh Wilhelmsen ASA	80,699	NOK	409,277	200,386	0.02
XXL ASA	75,829	NOK	622,643	144,542	0.01
			<b>29,751,695</b>	<b>32,130,725</b>	<b>3.32</b>
<b>Peru</b>					
Hochschild Mining PLC	180,319	GBP	460,415	437,146	0.05
			<b>460,415</b>	<b>437,146</b>	<b>0.05</b>
<b>Portugal</b>					
Altri SGPS SA	49,121	EUR	284,939	313,186	0.03
Banco Comercial Portugues SA-R-	5,696,238	EUR	1,501,661	1,296,708	0.13
Corticeira Amorim SGPS	31,322	EUR	382,038	397,296	0.04
CTT-Correios de Portugal SA	88,139	EUR	455,701	315,606	0.03
Mota-Engil SGPS SA	6,942	EUR	15,094	14,572	0.00
Navigator Co. SA	155,184	EUR	679,093	625,008	0.07
NOS SGPS SA	153,765	EUR	959,815	828,485	0.09
REN - Redes Energeticas Nacionais SGPS SA	303,226	EUR	869,661	925,809	0.10
Semapa-Sociedade de Investimento e Gestao	23,789	EUR	420,950	366,367	0.04
Sonae SGPS SA	599,747	EUR	688,620	612,626	0.06
			<b>6,257,572</b>	<b>5,695,663</b>	<b>0.59</b>
<b>Singapore</b>					
BW LPG Ltd	51,184	NOK	190,141	430,159	0.04
			<b>190,141</b>	<b>430,159</b>	<b>0.04</b>
<b>South Africa</b>					
Investec PLC	446,826	GBP	2,498,323	2,622,855	0.27
Mediclinic International PLC	274,339	GBP	1,234,281	1,495,881	0.16
			<b>3,732,604</b>	<b>4,118,736</b>	<b>0.43</b>
<b>Spain</b>					
Acciona SA	13,827	EUR	1,262,402	1,455,851	0.15
Acerinox SA	99,417	EUR	1,216,506	1,120,977	0.12
Aedas Homes SAU	7,539	EUR	221,761	181,521	0.02
Almirall SA	43,909	EUR	710,308	721,574	0.07
Applus Services SA	92,135	EUR	1,146,678	1,179,005	0.12
Atresmedia Corp. de Medios de Comunicacion SA	68,377	EUR	651,246	267,254	0.03
Bolsas y Mercados Espanoles SHMSF SA	53,485	EUR	1,830,617	2,064,068	0.21
Cia de Distribucion Integral Logista Holdings SA	39,914	EUR	902,454	900,549	0.09
CIE Automotive SA	49,582	EUR	1,190,283	1,173,224	0.12
Construcciones y Auxiliar de Ferrocarriles SA	13,076	EUR	590,127	601,790	0.06
Corp Financiera Alba SA	9,277	EUR	517,758	505,572	0.05
Distribuidora Internacional de Alimentacion SA	2,216,163	EUR	674,341	253,988	0.03
Ebro Foods SA	56,236	EUR	1,244,633	1,217,679	0.13
eDreams ODIGEO SA	41,696	EUR	182,419	199,852	0.02
Ence Energia y Celulosa SA	94,035	EUR	466,303	387,384	0.04
Euskaltel SA	54,632	EUR	527,575	550,080	0.06
Faes Farma SA	170,024	EUR	688,150	954,259	0.10
Fluidra SA	35,227	EUR	506,183	482,416	0.05

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Fomento de Construcciones y Contratas SA	58,440	EUR	609,964	716,340	0.07
Gestamp Automocion SA	160,140	EUR	1,029,027	770,439	0.08
Global Dominion Access SA	67,139	EUR	293,600	275,077	0.03
Grupo Catalana Occidente SA	26,326	EUR	992,967	920,511	0.10
Grupo Empresarial San Jose SA	19,251	EUR	158,106	129,655	0.01
Indra Sistemas SA	89,244	EUR	1,069,709	1,019,795	0.11
Inmobiliaria Colonial Socimi SA REIT	177,821	EUR	1,677,765	2,267,501	0.23
Lar Espana Real Estate Socimi REIT SA	30,856	EUR	264,344	245,915	0.03
Let's GOWEX SA <sup>(1)</sup>	11,914	EUR	377,753	1	0.00
Liberbank SA	1,351,035	EUR	874,072	508,040	0.05
Masmovil Ibercom SA	51,939	EUR	1,252,276	1,185,853	0.12
Mediaset Espana Comunicacion SA	78,205	EUR	846,641	496,864	0.05
Melia Hotels International SA	73,299	EUR	861,696	646,706	0.07
Merlin Properties Socimi REIT SA	239,125	EUR	3,006,516	3,433,062	0.36
Metrovacesa SA	47,305	EUR	649,569	464,624	0.05
Miquel y Costas & Miquel SA	15,323	EUR	301,879	282,081	0.03
Neinor Homes SA	55,964	EUR	921,742	691,015	0.07
Obrascon Huarte Lain SA	114,404	EUR	556,569	136,124	0.01
Pharma Mar SA	114,011	EUR	296,068	456,879	0.05
Promotora de Informaciones SA-A-	137,199	EUR	275,604	221,768	0.02
Prosegur Cash SA	319,837	EUR	603,070	487,545	0.05
Prosegur Cia de Seguridad SA	141,385	EUR	855,474	584,033	0.06
Sacyr SA	188,200	EUR	483,925	549,261	0.06
Solaria Energia y Medio Ambiente SA	41,883	EUR	201,731	319,693	0.03
Talgo SA	65,421	EUR	403,527	447,219	0.05
Tecnicas Reunidas SA	23,374	EUR	884,836	624,448	0.06
Tubacex SA	97,207	EUR	350,822	308,795	0.03
Unicaja Banco SA	706,266	EUR	984,786	767,414	0.08
Viscofan SA	29,522	EUR	1,737,278	1,560,820	0.16
Zardoya Otis SA	119,823	EUR	1,090,923	944,871	0.10
			<b>38,441,983</b>	<b>35,679,392</b>	<b>3.69</b>
<b>Sweden</b>					
AAK AB	121,108	SEK	1,694,096	2,302,864	0.24
AcadeMedia AB	72,276	SEK	411,996	425,423	0.04
AF AB -B-	63,255	SEK	1,208,320	1,477,136	0.15
Alimak Group AB	28,251	SEK	372,003	421,303	0.04
Ambea AB	16,397	SEK	124,072	137,502	0.01
Arjo AB -B-	191,074	SEK	646,079	919,747	0.09
Atrium Ljungberg AB -B-	19,868	SEK	429,680	479,665	0.05
Attendo AB	77,490	SEK	621,567	446,594	0.05
Avanza Bank Holdings AB	79,778	SEK	742,245	833,484	0.09
Axfood AB	74,195	SEK	1,332,960	1,651,763	0.17
Beijer Ref AB	45,276	SEK	1,222,425	1,329,108	0.14
Betsson AB	82,907	SEK	796,704	386,856	0.04
Bilia AB -A-	57,734	SEK	557,197	655,602	0.07
BillerudKorsnas AB	116,750	SEK	1,704,955	1,380,015	0.14

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
BioArctic AB	17,479	SEK	171,700	177,198	0.02
BioGaia AB-B-	12,520	SEK	508,349	567,750	0.06
Biotage AB	37,938	SEK	382,616	502,541	0.05
Bonava AB-B-	43,523	SEK	580,742	462,612	0.05
Boozt AB	24,562	SEK	153,501	139,064	0.01
Bravida Holding AB	133,215	SEK	1,038,500	1,294,289	0.13
Bufab AB	30,831	SEK	382,562	430,136	0.04
Bure Equity AB	33,688	SEK	371,860	762,933	0.08
Camurus AB	8,155	SEK	63,098	73,613	0.01
Castellum AB	175,989	SEK	2,930,030	4,136,030	0.43
Catena AB	12,096	SEK	512,007	534,309	0.05
Cellavision AB	11,527	SEK	311,464	393,426	0.04
Clas Ohlson AB-B-	30,989	SEK	421,480	373,415	0.04
Climeon AB	20,363	SEK	210,789	148,790	0.02
Cloetta AB-B-	158,150	SEK	527,324	535,555	0.06
Collector AB	29,144	SEK	159,829	157,223	0.02
D Carnegie & Co. AB	4,444	SEK	77,897	103,254	0.01
Dios Fastigheter AB	89,107	SEK	641,118	816,723	0.08
Dometic Group AB	198,643	SEK	1,688,160	2,001,486	0.21
Dustin Group AB	50,986	SEK	445,365	409,313	0.04
Elekta AB-B-	248,433	SEK	2,476,460	3,273,587	0.34
Eltel AB	93,010	SEK	372,573	189,179	0.02
Embracer Group AB	93,278	SEK	757,704	705,286	0.07
Evolution Gaming Group AB	76,592	SEK	1,042,663	2,307,321	0.24
Fabege AB	178,423	SEK	1,956,621	2,967,665	0.31
Fastighets AB Balder -B-	68,371	SEK	1,838,554	3,163,995	0.33
Fingerprint Cards AB -B-	185,531	SEK	306,017	374,191	0.04
Fortnox AB	30,135	SEK	326,490	540,824	0.06
Getinge AB-B-	154,751	SEK	1,765,383	2,876,459	0.30
Granges AB	48,541	SEK	477,752	513,098	0.05
Hansa Medical AB	21,732	SEK	538,606	194,661	0.02
Hemfosa Fastigheter AB	112,139	SEK	929,030	1,453,091	0.15
Hexpol AB	164,568	SEK	1,582,954	1,613,851	0.17
Hoist Finance AB	55,021	SEK	460,235	293,530	0.03
Holmen AB-B-	73,241	SEK	1,615,497	2,231,409	0.23
Hufvudstaden AB-A-	86,065	SEK	1,350,857	1,701,800	0.18
Humana AB	25,405	SEK	141,447	165,277	0.02
Indutrade AB	62,145	SEK	1,523,800	2,225,285	0.23
Intrum AB	48,727	SEK	1,479,743	1,454,359	0.15
Investment AB Oresund	12,116	SEK	169,303	175,248	0.02
Inwido AB	39,903	SEK	408,655	307,338	0.03
JM AB	37,748	SEK	1,010,032	1,118,603	0.12
John Mattson Fastighetsforetagen AB	3,106	SEK	40,648	46,585	0.00
Karo Pharma AB	63,624	SEK	256,933	275,401	0.03
Klovern AB-B-	295,794	SEK	425,856	726,131	0.07
Kungsleden AB	128,461	SEK	959,088	1,350,336	0.14
LeoVegas AB	53,287	SEK	388,226	167,983	0.02
Lifco AB -B-	31,818	SEK	1,652,934	1,944,215	0.20

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Lindab International AB	52,178	SEK	506,492	666,644	0.07
Loomis AB-B-	50,498	SEK	1,742,540	2,091,979	0.22
Mekonomen AB	28,935	SEK	447,911	287,617	0.03
Modern Times Group MTG AB-B-	37,214	SEK	457,296	443,854	0.05
Munters Group AB	78,474	SEK	443,988	411,272	0.04
Mycronic AB	45,302	SEK	465,471	895,776	0.09
NCC AB-B-	60,380	SEK	1,152,949	988,160	0.10
NetEnt AB	126,430	SEK	765,252	349,129	0.04
New Wave Group AB -B-	34,507	SEK	246,358	220,437	0.02
Nibe Industrier AB-B-	211,664	SEK	2,188,179	3,672,049	0.38
Nobia AB	64,513	SEK	513,826	481,037	0.05
Nobina AB	61,651	SEK	380,653	424,462	0.04
Nolato AB-B-	13,446	SEK	657,806	790,008	0.08
Nordic Entertainment Group AB -B-	43,563	SEK	1,034,333	1,409,124	0.15
Nyfosa AB	108,646	SEK	602,762	940,100	0.10
Oncopeptides AB	20,246	SEK	303,759	274,458	0.03
Pandox AB	57,460	SEK	1,046,761	1,301,298	0.13
Paradox Interactive AB	24,167	SEK	386,414	387,248	0.04
Peab AB -B-	115,426	SEK	1,026,842	1,155,980	0.12
PowerCell Sweden AB	21,065	SEK	338,547	346,993	0.04
Ratos AB-B-	153,061	SEK	650,421	546,445	0.06
RaySearch Laboratories AB	16,874	SEK	203,357	193,236	0.02
Recipharm AB-B-	33,883	SEK	516,821	539,316	0.06
Resurs Holding AB	79,809	SEK	516,261	512,818	0.05
Saab AB-B-	63,657	SEK	2,178,446	2,133,902	0.22
Sagax AB -D-	29,309	SEK	107,979	113,810	0.01
SAS AB	131,371	SEK	310,764	214,296	0.02
Scandi Standard AB	39,085	SEK	276,051	310,641	0.03
Scandic Hotels Group AB	41,212	SEK	407,174	459,621	0.05
SkiStar AB	31,228	SEK	337,856	396,311	0.04
SSAB AB-A-	174,259	SEK	628,285	611,513	0.06
SSAB AB-B-	421,449	SEK	1,499,847	1,374,058	0.14
Stillfront Group AB	15,118	SEK	400,016	593,509	0.06
Storytel AB	22,337	SEK	263,120	341,699	0.04
Svenska Cellulosa AB SCA-B-	408,433	SEK	3,565,490	4,144,955	0.43
Sweco AB-B-	43,219	SEK	1,012,070	1,667,623	0.17
Swedish Orphan Biovitrum AB	122,614	SEK	2,109,214	2,023,690	0.21
Thule Group AB	69,236	SEK	1,383,921	1,597,575	0.16
Tobii AB	60,318	SEK	285,663	242,018	0.02
Trelleborg AB-B-	162,158	SEK	3,222,054	2,919,729	0.30
Trox Group AB	14,521	SEK	158,010	187,387	0.02
Vitrolife AB	43,018	SEK	654,295	907,596	0.09
Wallenstam AB-B-	108,085	SEK	1,008,297	1,307,035	0.13
Wihlborgs Fastigheter AB	97,051	SEK	1,164,030	1,788,400	0.18
Xvivo Perfusion AB	9,326	SEK	178,861	169,363	0.02
			<b>87,443,193</b>	<b>104,057,601</b>	<b>10.75</b>
<b>Switzerland</b>					
AFG Arbonia-Forster Holding AG	14,997	CHF	207,223	195,138	0.02

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Allreal Holding AG	10,318	CHF	1,481,683	2,050,068	0.21
ALSO Holdings AG	2,713	CHF	349,383	457,793	0.05
APG SGA SA	573	CHF	170,720	168,051	0.02
Aryzta AG	575,501	CHF	757,954	643,044	0.07
Ascom Holding AG	11,753	CHF	159,024	127,683	0.01
Autoneum Holding AG	2,176	CHF	459,935	261,116	0.03
Bachem Holdings AG-B-	4,476	CHF	580,474	715,531	0.07
Banque Cantonale Vaudoise	2,163	CHF	1,514,654	1,764,620	0.18
Basilea Pharmaceutica AG	5,964	CHF	311,253	288,607	0.03
Belimo Holdings AG	289	CHF	1,959,981	2,175,670	0.22
Bell Food Group AG	1,723	CHF	595,070	466,181	0.05
BKW AG	14,118	CHF	813,576	1,040,972	0.11
Bobst Group SA	5,874	CHF	432,162	341,818	0.04
Bossard Holding AG -A-	4,406	CHF	833,108	794,886	0.08
Bucher Industries AG	4,589	CHF	1,511,968	1,610,308	0.17
Burckhardt Compression Holding AG	2,201	CHF	675,762	602,329	0.06
Burkhalter Holding AG	3,426	CHF	257,815	269,240	0.03
Cembra Money Bank AG	19,843	CHF	1,630,577	2,172,105	0.22
Coltene Holdings AG	2,774	CHF	247,564	254,382	0.03
Comet Holdings AG	4,646	CHF	531,548	588,217	0.06
Conzzeta AG	855	CHF	774,068	1,020,685	0.11
Daetwyler Holding AG	6,197	CHF	1,008,615	1,192,875	0.12
DKSH Holding AG	23,448	CHF	1,430,529	1,276,098	0.13
dormakaba Holding AG	2,184	CHF	1,506,766	1,561,853	0.16
EFG International AG	66,414	CHF	510,916	438,256	0.05
Emmi AG	1,638	CHF	1,204,323	1,425,120	0.15
Feintool International Holdings AG	2,314	CHF	159,829	147,679	0.02
Ferrexpo PLC	195,863	GBP	588,187	412,427	0.04
Flughafen Zuerich AG	13,930	CHF	2,489,555	2,541,882	0.26
Forbo Holding AG	769	CHF	1,150,455	1,308,733	0.14
Galenica AG	30,515	CHF	1,472,797	1,886,015	0.19
GAM Holding AG	103,548	CHF	1,340,264	299,839	0.03
Georg Fischer AG	2,678	CHF	2,689,063	2,718,515	0.28
Gurit Holding AG	118	CHF	141,436	182,054	0.02
Helvetia Holdings AG	24,391	CHF	2,853,490	3,445,747	0.36
Huber + Suhner AG	12,067	CHF	787,753	957,036	0.10
Idorsia Ltd.	57,010	CHF	1,188,725	1,762,668	0.18
Implenia AG	7,080	CHF	300,764	287,046	0.03
Inficon Holding AG	1,348	CHF	740,269	1,069,797	0.11
Interroll Holdings AG	425	CHF	831,855	954,588	0.10
Intershop Holdings AG	969	CHF	473,996	567,381	0.06
IWG PLC	451,478	GBP	1,802,030	2,604,707	0.27
Kardex AG	5,350	CHF	691,351	900,553	0.09
Komax Holding AG	2,211	CHF	525,113	539,764	0.06
Landis+Gyr Group AG	14,437	CHF	1,049,701	1,501,323	0.15
LEM Holding SA	325	CHF	515,656	477,926	0.05
Leonteq AG	5,226	CHF	258,472	177,231	0.02
Logitech International SA	114,927	CHF	3,890,141	5,439,257	0.56

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Medacta Group SA	2,413	CHF	195,554	180,411	0.02
Medartis Holdings AG	2,776	CHF	152,334	125,276	0.01
Meyer Burger Technology AG	424,235	CHF	504,788	164,288	0.02
MOBILEZONE Holdings AG REG	32,184	CHF	334,468	360,942	0.04
Mobimo Holding AG	4,181	CHF	971,330	1,245,643	0.13
Molecular Partners AG	6,825	CHF	152,648	123,482	0.01
OC Oerlikon Corp. AG	141,358	CHF	1,728,952	1,658,312	0.17
Orior AG	6,116	CHF	515,888	565,273	0.06
PSP Swiss Property AG	29,048	CHF	2,823,276	4,007,655	0.41
Rieter Holding AG	1,746	CHF	265,112	249,004	0.03
Schweiter Technologies AG	755	CHF	780,091	955,884	0.10
Sensirion Holding AG	5,940	CHF	242,753	251,807	0.03
SFS Group AG	11,171	CHF	1,027,585	1,074,013	0.11
Siegfried Holding AG	2,474	CHF	836,200	1,198,230	0.12
SIG Combibloc Group AG	105,858	CHF	1,175,659	1,690,055	0.17
St Galler Kantonalbank AG	2,082	CHF	900,613	968,597	0.10
Stadler Rail AG	25,646	CHF	1,274,160	1,280,777	0.13
Sulzer AG	12,427	CHF	1,409,869	1,385,982	0.14
Sunrise Communications Group AG	22,881	CHF	1,610,322	1,796,974	0.19
Swissquote Group Holding SA	6,607	CHF	252,712	331,049	0.03
Tamedia AG	927	CHF	97,405	89,699	0.01
Tecan Group AG	7,917	CHF	1,612,209	2,223,808	0.23
u-blox Holding AG	4,719	CHF	870,807	476,603	0.05
Valiant Holding AG	10,795	CHF	1,179,692	1,096,946	0.11
Valora Holding AG	2,405	CHF	668,793	670,574	0.07
VAT Group AG	18,120	CHF	2,227,176	3,060,387	0.32
Vetropack Holdings AG	82	CHF	173,852	257,428	0.03
Vontobel Holding AG	19,607	CHF	1,103,426	1,400,138	0.14
VZ Holding AG	1,640	CHF	482,628	505,540	0.05
Ypsomed Holding AG	2,935	CHF	428,948	397,052	0.04
Zehnder Group AG	8,832	CHF	371,698	415,903	0.04
Zur Rose AG	6,367	CHF	687,443	703,536	0.07
			<b>74,915,944</b>	<b>84,996,082</b>	<b>8.78</b>
<b>United Arab Emirates</b>					
Borr Drilling Ltd.	40,382	NOK	640,809	348,155	0.04
Network International Holdings PLC	228,663	GBP	1,635,126	1,941,726	0.20
			<b>2,275,935</b>	<b>2,289,881</b>	<b>0.24</b>
<b>United Kingdom</b>					
A.G. Barr PLC	76,368	GBP	832,646	586,778	0.06
AA PLC	413,878	GBP	1,125,800	318,828	0.03
AB Dynamics PLC	9,804	GBP	335,505	272,745	0.03
Abcam PLC	132,867	GBP	1,875,003	2,379,732	0.25
Advanced Medical Solutions Group PLC	120,146	GBP	458,292	471,124	0.05
African Minerals Ltd. <sup>(1)</sup>	139,811	USD	354,913	419	0.00
Aggreko PLC	171,677	GBP	1,856,244	1,893,576	0.20
Airtel Africa PLC	269,331	GBP	255,798	285,259	0.03

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Alfa Financial Software Holdings PLC	24,706	GBP	31,532	39,275	0.00
Alliance Pharma PLC	291,360	GBP	322,861	324,609	0.03
Amigo Holdings PLC	85,110	GBP	278,442	74,866	0.01
Anglo Pacific Group PLC	131,795	GBP	350,351	335,223	0.03
AO World PLC	150,457	GBP	321,252	179,984	0.02
Arrow Global Group PLC	114,498	GBP	485,464	388,607	0.04
Ascential PLC	274,460	GBP	1,338,877	1,424,550	0.15
Ashmore Group PLC	288,778	GBP	1,560,984	1,981,655	0.20
ASOS PLC	40,265	GBP	2,395,926	1,799,195	0.19
Assura REIT PLC	1,668,727	GBP	1,320,392	1,719,884	0.18
Aston Martin Lagonda Global Holdings PLC	38,169	GBP	430,427	262,834	0.03
Avast PLC	402,860	GBP	1,702,912	2,416,544	0.25
B&M European Value Retail SA	609,768	GBP	3,056,353	3,308,710	0.34
Babcock International Group PLC	170,792	GBP	1,074,347	1,424,060	0.15
Bakkavor Group PLC	119,347	GBP	258,583	220,715	0.02
Balfour Beatty PLC	465,206	GBP	1,687,755	1,610,961	0.17
Beazley PLC	355,233	GBP	2,258,944	2,616,509	0.27
Bellway PLC	83,848	GBP	3,294,479	4,228,728	0.44
Biffa PLC	171,324	GBP	513,581	621,875	0.06
Big Yellow Group REIT PLC	109,108	GBP	1,290,336	1,734,491	0.18
Blue Prism Group plc	37,227	GBP	695,369	558,756	0.06
Bodycote PLC	127,432	GBP	1,436,725	1,607,125	0.17
boohoo.com PLC	515,338	GBP	1,193,183	2,033,747	0.21
Bovis Homes Group PLC	87,639	GBP	1,286,925	1,576,636	0.16
Brewin Dolphin Holdings PLC	184,278	GBP	832,668	909,112	0.09
Britvic PLC	181,287	GBP	1,950,971	2,172,248	0.22
Cairn Energy PLC	406,123	GBP	1,009,107	1,102,924	0.11
Capita PLC	1,135,966	GBP	1,958,735	2,469,495	0.26
Capital & Counties Properties PLC	504,024	GBP	2,025,908	1,747,387	0.18
Card Factory PLC	246,603	GBP	935,853	483,171	0.05
Central Asia Metals PLC	130,312	GBP	454,853	379,788	0.04
Cineworld Group PLC	711,919	GBP	2,448,869	2,066,365	0.21
Civitas Social Housing REIT PLC	371,948	GBP	454,367	449,870	0.05
Clinigen Healthcare Ltd.	83,473	GBP	978,855	1,022,321	0.11
Close Brothers Group PLC	104,646	GBP	2,180,089	2,215,305	0.23
CMC Markets PLC	32,855	GBP	58,933	63,807	0.01
Coats Group PLC	913,062	GBP	960,604	902,346	0.09
Cobham PLC	1,607,854	GBP	2,688,265	3,498,534	0.36
Computacenter PLC	47,372	GBP	828,569	1,112,665	0.11
ConvaTec Group PLC	989,897	GBP	1,930,633	2,602,407	0.27
Countryside Properties PLC	297,373	GBP	1,330,468	1,793,238	0.19
Craneware PLC	11,371	GBP	378,151	388,644	0.04
Cranswick PLC	34,139	GBP	1,263,259	1,533,150	0.16
Crest Nicholson Holdings PLC	161,341	GBP	1,021,076	922,915	0.10
Custodian REIT PLC	161,292	GBP	244,078	243,586	0.03
CVS Group PLC	44,617	GBP	541,131	676,768	0.07
CYBG PLC	905,363	GBP	2,829,064	2,261,432	0.23
Daily Mail & General Trust PLC	101,411	GBP	1,035,176	1,113,714	0.12

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Dart Group PLC	65,234	GBP	662,429	1,463,934	0.15
De La Rue PLC	27,884	GBP	237,998	52,602	0.01
Dechra Pharmaceuticals PLC	68,980	GBP	2,148,288	2,650,058	0.27
Derwent London REIT PLC	71,838	GBP	3,150,346	3,816,214	0.39
Dialog Semiconductor PLC	52,729	EUR	2,032,856	2,669,983	0.28
Dignity PLC	37,339	GBP	736,670	289,617	0.03
Diploma PLC	75,198	GBP	1,268,128	2,016,281	0.21
Dixons Carphone PLC	637,572	GBP	1,343,715	1,217,948	0.13
Domino's Pizza Group PLC	312,729	GBP	1,216,079	1,326,550	0.14
Drax Group PLC	257,774	GBP	1,227,487	1,072,267	0.11
DS Smith PLC	944,468	GBP	5,131,182	4,807,051	0.50
Dunelm Group PLC	67,943	GBP	750,877	1,040,487	0.11
Electrocomponents PLC	304,614	GBP	2,129,886	2,734,371	0.28
Elementis PLC	379,960	GBP	1,173,495	901,001	0.09
EMIS Group PLC	48,826	GBP	672,220	716,680	0.07
Empiric Student Property REIT PLC	264,417	GBP	337,042	341,529	0.04
EnQuest PLC	964,746	GBP	439,640	275,292	0.03
Enterprise Inns PLC	298,637	GBP	727,837	1,122,768	0.12
Equiniti Group PLC	259,012	GBP	795,758	708,213	0.07
Essentra PLC	165,197	GBP	1,233,796	952,850	0.10
Euromoney Institutional Investor PLC	72,770	GBP	1,343,149	1,255,155	0.13
Fevertree Drinks PLC	72,243	GBP	1,899,322	2,003,084	0.21
Finablr PLC	77,378	GBP	184,624	174,671	0.02
First Derivatives PLC	12,808	GBP	416,981	464,907	0.05
Firstgroup PLC	897,041	GBP	1,352,709	1,490,198	0.15
Forterra PLC	121,738	GBP	470,884	558,809	0.06
Frontier Developments PLC	14,754	GBP	320,894	238,844	0.02
Funding Circle Holdings PLC	88,145	GBP	247,832	102,057	0.01
Future PLC	60,004	GBP	607,401	1,152,610	0.12
Galliford Try PLC	74,365	GBP	1,032,817	846,737	0.09
Games Workshop Group PLC	20,755	GBP	959,945	1,678,582	0.17
GB Group PLC	123,088	GBP	825,201	1,271,875	0.13
GCP Student Living REIT PLC	194,936	GBP	406,314	511,318	0.05
Genus PLC	43,856	GBP	1,311,246	1,845,201	0.19
Go-Ahead Group PLC	33,007	GBP	971,240	965,471	0.10
Gocompare.Com Group PLC	219,149	GBP	276,176	301,931	0.03
Grainger PLC	414,695	GBP	1,353,431	1,720,619	0.18
Great Portland Estates PLC REIT	169,705	GBP	1,733,547	1,933,425	0.20
Greggs PLC	68,392	GBP	1,316,263	2,082,042	0.22
Gulf Keystone Petroleum Ltd.	153,218	GBP	411,287	431,323	0.04
Halfords Group PLC	208,626	GBP	812,809	467,907	0.05
Hammerson REIT PLC	524,720	GBP	1,884,437	2,145,845	0.22
Hansteen Holdings REIT PLC	405,122	GBP	520,948	624,702	0.06
Hastings Group Holdings PLC	218,254	GBP	708,293	518,125	0.05
Hays PLC	985,567	GBP	2,223,114	2,371,025	0.24
Helical PLC	85,487	GBP	399,501	536,800	0.06
Hill & Smith Holdings PLC	55,197	GBP	980,557	1,077,091	0.11
HomeServe PLC	204,268	GBP	2,211,845	3,420,437	0.35

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Hotel Chocolat Group Ltd.	2,004	GBP	11,064	11,814	0.00
Howden Joinery Group PLC	405,300	GBP	2,744,124	3,611,334	0.37
Hunting PLC	92,835	GBP	705,462	513,332	0.05
Hurricane Energy PLC	899,922	GBP	486,831	399,378	0.04
Ibstock PLC	273,041	GBP	907,593	1,139,390	0.12
IG Design Group PLC	36,874	GBP	288,351	347,804	0.04
IG Group Holdings PLC	246,507	GBP	2,275,582	2,269,594	0.23
IMI PLC	183,246	GBP	2,727,470	2,862,085	0.30
Inchcape PLC	275,434	GBP	2,647,439	2,576,063	0.27
Indivior PLC	468,493	GBP	1,523,894	242,048	0.02
IntegraFin Holdings PLC	203,279	GBP	1,009,211	1,198,358	0.12
Intermediate Capital Group PLC	195,932	GBP	2,687,890	4,178,933	0.43
International Personal Finance PLC	149,688	GBP	575,695	319,262	0.03
Intu Properties REIT PLC	515,437	GBP	1,093,146	232,161	0.02
iomart Group PLC	62,241	GBP	287,839	307,140	0.03
IQE PLC	507,823	GBP	662,281	329,642	0.03
ITE Group PLC	658,035	GBP	869,676	889,167	0.09
J D Wetherspoon PLC	46,413	GBP	729,491	1,022,506	0.11
Jackpotjoy PLC	47,198	GBP	437,815	442,056	0.05
John Laing Group PLC	334,710	GBP	1,307,076	1,684,948	0.17
John Menzies PLC	81,216	GBP	577,987	508,905	0.05
John Wood Group PLC	447,584	GBP	2,123,208	2,362,855	0.24
JRP Group PLC	682,290	GBP	1,112,857	714,053	0.07
Jupiter Fund Management PLC	309,193	GBP	1,803,868	1,677,737	0.17
Just Eat PLC	425,816	GBP	3,726,531	4,709,107	0.49
Kainos Group PLC	54,042	GBP	312,454	531,214	0.05
KAZ Minerals PLC	175,100	GBP	1,299,655	1,232,656	0.13
Keller Group PLC	47,030	GBP	561,726	467,273	0.05
Lancashire Holdings Ltd.	125,533	GBP	1,116,948	1,275,520	0.13
Learning Technologies Group PLC	311,437	GBP	415,406	589,984	0.06
LondonMetric Property REIT PLC	548,268	GBP	1,346,661	1,718,469	0.18
Lookers PLC	92,610	GBP	68,240	67,477	0.01
LXI REIT PLC	306,811	GBP	499,362	569,027	0.06
Man Group PLC	1,041,566	GBP	2,252,074	2,180,108	0.23
Marshalls PLC	131,395	GBP	761,480	1,496,964	0.15
Marston's PLC	449,493	GBP	719,296	757,433	0.08
McCarthy & Stone PLC	383,785	GBP	792,981	757,545	0.08
Metro Bank PLC	74,393	GBP	2,176,919	203,215	0.02
Mitchells & Butlers PLC	156,479	GBP	776,177	952,524	0.10
Mitie Group PLC	249,626	GBP	802,646	479,504	0.05
Moneysupermarket.com Group PLC	348,518	GBP	1,484,209	1,526,378	0.16
Morgan Advanced Materials PLC	136,788	GBP	553,634	574,436	0.06
Morgan Sindall Group PLC	29,558	GBP	558,449	634,343	0.07
N Brown Group PLC	110,629	GBP	508,536	238,593	0.02
National Express Group PLC	342,505	GBP	1,725,132	2,130,734	0.22
NCC Group PLC	248,549	GBP	607,988	742,494	0.08
NewRiver REIT PLC	206,145	GBP	738,078	547,547	0.06
Northern Drilling Ltd.	5,158	NOK	42,853	12,121	0.00

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Northgate PLC	101,089	GBP	481,294	416,484	0.04
Numis Corp. PLC	53,460	GBP	273,056	211,755	0.02
On the Beach Group PLC	78,361	GBP	429,819	505,964	0.05
OneSavings Bank PLC	309,088	GBP	1,568,618	1,774,619	0.18
Oxford Biomedica PLC	35,643	GBP	319,668	304,557	0.03
P2P Global Investments PLC	59,058	GBP	654,102	649,368	0.07
Pagegroup PLC	218,904	GBP	1,509,526	1,516,665	0.16
Paragon Group PLC	163,843	GBP	1,036,976	1,169,906	0.12
Patisserie Holdings PLC <sup>(1)</sup>	36,176	GBP	218,546	5	0.00
Pennon Group PLC	277,418	GBP	2,999,619	3,766,974	0.39
Petrofac Ltd.	178,638	GBP	1,102,279	906,136	0.09
Pets at Home Group PLC	364,744	GBP	944,002	1,351,013	0.14
Phoenix Group Holdings PLC	363,125	GBP	3,345,649	3,603,065	0.37
Photo-Me International PLC	216,641	GBP	411,938	278,385	0.03
Polypipe Group PLC	168,080	GBP	865,602	1,202,386	0.12
Premier Foods PLC	110,799	GBP	57,049	55,557	0.01
Premier Oil PLC	569,269	GBP	752,258	740,565	0.08
Primary Health Properties REIT PLC	834,909	GBP	1,387,690	1,769,674	0.18
Provident Financial PLC	176,108	GBP	1,328,241	1,066,411	0.11
Purplebricks Group PLC	110,101	GBP	157,889	187,571	0.02
PZ Cussons PLC	199,536	GBP	756,975	551,139	0.06
QinetiQ Group PLC	380,320	GBP	1,374,509	1,802,701	0.19
Quilter PLC	1,289,215	GBP	2,579,785	2,750,554	0.28
Rathbone Brothers PLC	32,569	GBP	1,055,154	919,006	0.09
RDI REIT PLC	211,948	GBP	567,549	367,820	0.04
Redde PLC	210,265	GBP	444,605	295,262	0.03
Redrow PLC	148,811	GBP	1,138,731	1,468,674	0.15
Regional REIT Ltd.	198,103	GBP	268,279	297,079	0.03
Renishaw PLC	24,086	GBP	1,216,011	1,202,291	0.12
Restaurant Group PLC	325,261	GBP	910,199	702,350	0.07
Restore PLC	74,738	GBP	395,242	544,551	0.06
Rightmove PLC	606,768	GBP	3,671,883	5,092,980	0.53
Rotork PLC	585,834	GBP	2,231,848	2,599,881	0.27
Royal Mail PLC	606,911	GBP	1,636,700	1,819,465	0.19
RPS Group PLC	155,457	GBP	519,620	351,337	0.04
RWS Holdings PLC	127,970	GBP	901,522	1,032,428	0.11
Sabre Insurance Group PLC	94,295	GBP	329,310	384,745	0.04
Safestore Holdings REIT PLC	136,091	GBP	910,314	1,453,110	0.15
Saga PLC	726,224	GBP	1,377,732	509,895	0.05
Savills PLC	91,194	GBP	1,129,798	1,371,186	0.14
Scapa Group PLC	103,698	GBP	470,002	335,193	0.03
Schroder Real Estate Investment Trust REIT Ltd.	272,008	GBP	203,742	199,270	0.02
Senior PLC	225,822	GBP	797,807	517,244	0.05
Serco Group PLC	829,736	GBP	1,406,615	1,779,594	0.18
Serica Energy PLC	114,603	GBP	199,580	196,152	0.02
Shaftesbury REIT PLC	122,258	GBP	1,506,373	1,530,535	0.16

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Shanks Group PLC	521,241	GBP	603,700	249,966	0.03
SIG PLC	476,180	GBP	929,797	775,908	0.08
Signature Aviation PLC	516,289	GBP	2,430,123	2,169,503	0.22
Sirius Minerals PLC	3,705,435	GBP	1,070,990	173,083	0.02
Smart Metering Systems PLC	66,059	GBP	529,408	494,441	0.05
Soco International PLC	180,712	GBP	296,483	124,966	0.01
Softcat PLC	80,064	GBP	738,616	1,221,867	0.13
Sophos Group PLC	290,922	GBP	1,755,855	2,150,527	0.22
Spectris PLC	79,727	GBP	2,747,217	3,069,271	0.32
Spire Healthcare Group PLC	207,631	GBP	773,731	390,584	0.04
Spirent Communications PLC	389,639	GBP	1,093,787	1,298,179	0.13
Sports Direct International PLC	111,956	GBP	504,321	680,167	0.07
SSP Group PLC	308,587	GBP	2,330,563	2,657,206	0.27
St Modwen Properties PLC	159,564	GBP	872,019	1,050,571	0.11
Stagecoach Group PLC	286,703	GBP	755,267	607,696	0.06
Standard Life Investment Property Income Trust REIT Ltd.	366,926	GBP	443,061	442,338	0.05
Stobart Group Ltd.	222,622	GBP	557,534	317,922	0.03
Stolt-Nielsen Ltd.	14,516	NOK	176,658	188,320	0.02
Subsea 7 SA	160,198	NOK	1,963,203	1,913,304	0.20
SuperGroup PLC	36,757	GBP	722,893	245,174	0.03
Synthomer PLC	242,927	GBP	1,186,440	1,138,591	0.12
TalkTalk Telecom Group PLC	511,290	GBP	1,216,310	786,382	0.08
Tate & Lyle PLC	311,899	GBP	2,825,635	3,141,058	0.32
Ted Baker PLC	20,215	GBP	677,661	109,262	0.01
Telecom Plus PLC	44,985	GBP	802,885	895,101	0.09
Thomas Cook Group PLC	1,090,949	GBP	1,560,429	49,875	0.01
TI Fluid Systems PLC	117,221	GBP	330,514	413,068	0.04
TORM PLC	22,460	DKK	204,237	251,355	0.03
Trainline PLC	245,234	GBP	1,440,514	1,647,111	0.17
Travis Perkins PLC	171,172	GBP	2,706,346	3,632,699	0.38
Tritax Big Box REIT PLC	1,216,052	GBP	2,307,928	2,397,117	0.25
Tullett Prebon PLC	377,726	GBP	2,032,509	2,045,105	0.21
Tullow Oil PLC	976,931	GBP	2,582,844	828,282	0.09
Ultra Electronics Holdings PLC	46,998	GBP	1,101,132	1,316,190	0.14
UNITE Group PLC	190,795	GBP	2,061,486	3,184,723	0.33
Urban & Civic PLC	56,281	GBP	235,475	257,226	0.03
Vectura Group PLC	419,326	GBP	705,753	514,951	0.05
Vesuvius PLC	140,002	GBP	1,007,877	927,339	0.10
Victoria PLC	68,116	GBP	608,423	388,018	0.04
Victrex PLC	59,183	GBP	1,815,861	1,955,364	0.20
Watkin Jones PLC	158,644	GBP	440,061	510,698	0.05
WH Smith PLC	72,516	GBP	1,898,294	2,497,706	0.26
William Hill PLC	596,825	GBP	1,862,895	1,489,969	0.15
Workspace Group REIT PLC	87,069	GBP	1,116,951	1,370,295	0.14
			<b>275,929,056</b>	<b>290,950,890</b>	<b>30.06</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>United States</b>					
Burford Capital Ltd.	143,544	GBP	2,226,320	1,353,939	0.14
Diversified Gas & Oil PLC	404,529	GBP	687,046	570,734	0.06
			<b>2,913,366</b>	<b>1,924,673</b>	<b>0.20</b>
<b>Total - Shares</b>			<b>901,519,270</b>	<b>963,718,767</b>	<b>99.57</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>901,519,270</b>	<b>963,718,767</b>	<b>99.57</b>
<b>Other transferable securities and money market instruments<sup>(A)</sup></b>					
<b>Rights</b>					
<b>Norway</b>					
Xxl Asa -Rights- 11.03.2020	8,341	NOK	—	1,662	0.00
			—	<b>1,662</b>	<b>0.00</b>
<b>Total - Rights</b>			—	<b>1,662</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			—	<b>1,662</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>901,519,270</b>	<b>963,720,429</b>	<b>99.57</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P SELECT FRONTIER SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Argentina</b>					
Adecoagro SA	168,695	USD	1,361,259	1,411,977	1.28
Banco BBVA Argentina SA -ADR-	290,471	USD	1,358,899	1,617,924	1.47
Banco Macro SA -ADR-	43,949	USD	1,356,122	1,593,151	1.45
Cresud SACIF y A -ADR-	238,348	USD	1,372,347	1,677,970	1.53
Grupo Financiero Galicia SA -ADR-	94,093	USD	1,365,156	1,527,130	1.39
Loma Negra Cia Industrial Argentina SA -ADR-	198,566	USD	1,363,652	1,552,786	1.41
Pampa Energia SA -ADR-	91,147	USD	1,381,653	1,497,545	1.36
			<b>9,559,088</b>	<b>10,878,483</b>	<b>9.89</b>
<b>Belgium</b>					
Ageas	140,000	EUR	8,423,611	8,278,658	7.52
Anheuser-Busch InBev SA/NV	48,896	EUR	3,901,956	3,990,742	3.63
Galapagos NV	19,133	EUR	3,951,717	4,005,420	3.64
KBC Group NV	52,560	EUR	3,918,989	3,956,444	3.60
			<b>20,196,273</b>	<b>20,231,264</b>	<b>18.39</b>
<b>Finland</b>					
Neste OYJ	118,211	EUR	3,876,178	4,116,099	3.74
Wartsila OYJ Abp	355,062	EUR	3,924,937	3,925,786	3.57
			<b>7,801,115</b>	<b>8,041,885</b>	<b>7.31</b>
<b>Germany</b>					
Allianz SE	15,949	EUR	3,894,518	3,909,959	3.56
Bayer AG	49,760	EUR	3,837,661	4,066,844	3.70
Daimler AG	150,000	EUR	8,427,748	8,312,670	7.56
E.ON SE	366,786	EUR	3,920,698	3,921,194	3.57
Henkel AG & Co. KGaA-Pref-	38,723	EUR	3,924,407	4,007,616	3.64
Münchener Rückversicherungs - Gesellschaft AG	13,314	EUR	3,923,906	3,930,524	3.57
SAP SE	29,181	EUR	3,959,738	3,941,161	3.58
Volkswagen AG-Pref-	19,651	EUR	3,826,964	3,887,544	3.53
			<b>35,715,640</b>	<b>35,977,512</b>	<b>32.71</b>
<b>Netherlands</b>					
Akzo Nobel NV	39,760	EUR	3,948,150	4,045,316	3.68
ASML Holding NV	13,329	EUR	3,886,783	3,945,425	3.59
ING Groep NV	321,775	EUR	3,916,327	3,860,423	3.51
			<b>11,751,260</b>	<b>11,851,164</b>	<b>10.78</b>
<b>Norway</b>					
Statoil ASA	204,309	NOK	3,913,329	4,080,460	3.71
Telenor ASA	221,186	NOK	3,933,036	3,963,190	3.60
			<b>7,846,365</b>	<b>8,043,650</b>	<b>7.31</b>
<b>Spain</b>					
Aena SME SA	21,000	EUR	4,075,923	4,019,109	3.66
			<b>4,075,923</b>	<b>4,019,109</b>	<b>3.66</b>
<b>Sweden</b>					
SKF AB-B-	188,511	SEK	3,930,854	3,814,100	3.47
			<b>3,930,854</b>	<b>3,814,100</b>	<b>3.47</b>
<b>Switzerland</b>					
UBS Group AG	313,842	CHF	3,929,440	3,962,120	3.60
			<b>3,929,440</b>	<b>3,962,120</b>	<b>3.60</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
RELX PLC	157,844	EUR	3,917,541	3,979,459	3.62
			<b>3,917,541</b>	<b>3,979,459</b>	<b>3.62</b>
<b>Uruguay</b>					
Arcos Dorados Holdings Inc.-A-	170,164	USD	1,362,751	1,378,328	1.25
			<b>1,362,751</b>	<b>1,378,328</b>	<b>1.25</b>
<b>Total - Shares</b>			<b>110,086,250</b>	<b>112,177,074</b>	<b>101.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>110,086,250</b>	<b>112,177,074</b>	<b>101.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>110,086,250</b>	<b>112,177,074</b>	<b>101.99</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF<sup>(B)</sup>

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Austria 4.15% 07 - 15.03.37	510,000	EUR	935,966	930,069	6.05
			<b>935,966</b>	<b>930,069</b>	<b>6.05</b>
<b>France</b>					
France OAT Zero Coupon 09 - 25.10.28	1,600,000	EUR	1,718,676	1,785,977	11.62
France OAT Zero Coupon 09 - 25.04.31	1,500,000	EUR	1,534,281	1,633,220	10.63
France OAT Zero Coupon 09 - 25.04.32	100,000	EUR	110,203	107,474	0.70
			<b>3,363,160</b>	<b>3,526,671</b>	<b>22.95</b>
<b>Germany</b>					
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.20	1,300,000	EUR	1,479,749	1,463,219	9.52
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.26	1,700,000	EUR	1,927,171	1,939,277	12.62
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.29	300,000	EUR	333,824	341,727	2.23
Bundesrepublik Deutschland Zero Coupon 03 - 04.07.31	300,000	EUR	326,403	340,757	2.22
			<b>4,067,147</b>	<b>4,084,980</b>	<b>26.59</b>
<b>Ireland</b>					
Ireland 1.70% 17 - 15.05.37	1,200,000	EUR	1,579,229	1,591,392	10.36
			<b>1,579,229</b>	<b>1,591,392</b>	<b>10.36</b>
<b>Spain</b>					
Spain Zero Coupon 05 - 31.01.33	2,200,000	EUR	2,245,464	2,231,563	14.52
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.20	2,160,000	EUR	2,411,930	2,425,472	15.79
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.20	300,000	EUR	331,755	337,938	2.20
			<b>4,989,149</b>	<b>4,994,973</b>	<b>32.51</b>
<b>Total - Bonds</b>			<b>14,934,651</b>	<b>15,128,085</b>	<b>98.46</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,934,651</b>	<b>15,128,085</b>	<b>98.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,934,651</b>	<b>15,128,085</b>	<b>98.46</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>15,161,491</b>	<b>98.67</b>

<sup>(B)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Alamos Gold Inc.-A-	120,322	USD	644,926	724,338	0.77
IAMGOLD Corp.	1,241,218	USD	4,232,553	4,629,743	4.95
Pan American Silver Corp.	236,140	USD	5,020,337	5,594,157	5.99
			<b>9,897,816</b>	<b>10,948,238</b>	<b>11.71</b>
<b>Italy</b>					
Ferrari NV	50,559	USD	8,403,917	8,369,537	8.96
			<b>8,403,917</b>	<b>8,369,537</b>	<b>8.96</b>
<b>United States</b>					
AECOM	100,140	USD	4,274,977	4,319,038	4.62
Affiliated Managers Group Inc.	51,605	USD	4,274,958	4,373,008	4.68
Allstate Corp.	39,089	USD	4,313,471	4,395,558	4.71
Alphabet Inc.-C-	3,194	USD	4,312,762	4,270,442	4.57
Amazon.com Inc.	2,450	USD	4,312,808	4,527,208	4.85
AMETEK Inc.	36,633	USD	3,637,657	3,653,775	3.91
Apollo Global Management Inc.	96,522	USD	4,274,959	4,605,065	4.93
Asbury Automotive Group Inc.	38,558	USD	4,247,164	4,310,399	4.61
Blue Bird Corp.	195,188	USD	4,333,174	4,473,709	4.79
Cannae Holdings Inc.	96,200	USD	3,589,222	3,577,678	3.83
ManTech International Corp.-A-	107,154	USD	8,473,738	8,559,462	9.16
Meritor Inc.	180,990	USD	4,274,984	4,740,128	5.07
Myriad Genetics Inc.	74,474	USD	2,026,437	2,027,927	2.17
ORBCOMM Inc.	937,400	USD	3,674,608	3,946,454	4.22
RH	19,426	USD	4,333,164	4,147,451	4.44
TopBuild Corp.	83,419	USD	8,473,702	8,598,830	9.20
Vonage Holdings Corp.	500,600	USD	3,624,344	3,709,446	3.97
			<b>76,452,129</b>	<b>78,235,578</b>	<b>83.73</b>
<b>Total - Shares</b>			<b>94,753,862</b>	<b>97,553,353</b>	<b>104.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>94,753,862</b>	<b>97,553,353</b>	<b>104.40</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>94,753,862</b>	<b>97,553,353</b>	<b>104.40</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	69,242	EUR	4,916,182	5,034,586	4.52
			<b>4,916,182</b>	<b>5,034,586</b>	<b>4.52</b>
<b>Finland</b>					
Nokia OYJ	1,435,722	EUR	4,528,985	4,732,140	4.24
			<b>4,528,985</b>	<b>4,732,140</b>	<b>4.24</b>
<b>France</b>					
Airbus Group SE	36,356	EUR	4,522,686	4,743,731	4.25
			<b>4,522,686</b>	<b>4,743,731</b>	<b>4.25</b>
<b>Germany</b>					
Adidas AG	16,193	EUR	4,490,265	4,692,731	4.21
Allianz SE	20,861	EUR	4,538,860	4,556,042	4.09
BASF SE	53,772	EUR	3,508,496	3,621,544	3.25
Bayer AG	52,567	EUR	3,655,826	3,827,403	3.44
Bayerische Motoren Werke AG	48,947	EUR	3,646,551	3,579,984	3.21
Daimler AG	73,389	EUR	3,630,921	3,623,215	3.25
Deutsche Boerse AG	36,836	EUR	5,101,786	5,162,565	4.63
Deutsche Post AG	148,528	EUR	5,106,393	5,051,437	4.53
Deutsche Telekom AG	341,756	EUR	5,103,101	4,979,385	4.47
Fresenius SE & Co. KGaA	90,127	EUR	4,506,350	4,522,573	4.06
Münchener Rückversicherungs - Gesellschaft AG	19,468	EUR	5,098,669	5,120,084	4.59
SAP SE	37,134	EUR	4,530,348	4,467,963	4.01
Siemens AG	30,992	EUR	3,524,598	3,611,808	3.24
Volkswagen AG-Pref-	20,378	EUR	3,588,167	3,591,419	3.22
			<b>60,030,331</b>	<b>60,408,153</b>	<b>54.20</b>
<b>Netherlands</b>					
ASML Holding NV	14,292	EUR	3,646,537	3,768,800	3.38
ING Groep NV	432,230	EUR	4,507,294	4,619,674	4.14
Koninklijke Ahold Delhaize NV	223,281	EUR	5,129,372	4,978,050	4.47
Koninklijke Philips NV	119,292	EUR	5,088,997	5,191,588	4.66
			<b>18,372,200</b>	<b>18,558,112</b>	<b>16.65</b>
<b>Switzerland</b>					
Temenos Group AG	63,000	CHF	8,797,301	8,879,342	7.97
			<b>8,797,301</b>	<b>8,879,342</b>	<b>7.97</b>
<b>United Kingdom</b>					
LINDE PLC	27,407	EUR	5,088,110	5,229,256	4.69
Unilever NV	94,274	EUR	5,087,819	4,829,657	4.33
			<b>10,175,929</b>	<b>10,058,913</b>	<b>9.02</b>
<b>Total - Shares</b>			<b>111,343,614</b>	<b>112,414,977</b>	<b>100.85</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>111,343,614</b>	<b>112,414,977</b>	<b>100.85</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>111,343,614</b>	<b>112,414,977</b>	<b>100.85</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers LEVDAX DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
JD.com Inc.-ADR-	45,029	USD	1,472,273	1,413,249	3.13
			<b>1,472,273</b>	<b>1,413,249</b>	<b>3.13</b>
<b>Finland</b>					
Nokia OYJ	665,101	EUR	2,101,054	2,192,173	4.86
			<b>2,101,054</b>	<b>2,192,173</b>	<b>4.86</b>
<b>France</b>					
Airbus Group SE	16,161	EUR	1,922,832	2,108,687	4.67
			<b>1,922,832</b>	<b>2,108,687</b>	<b>4.67</b>
<b>Germany</b>					
Adidas AG	4,097	EUR	1,044,735	1,187,311	2.63
Allianz SE	9,794	EUR	1,971,042	2,139,010	4.74
BASF SE	31,020	EUR	1,963,798	2,089,197	4.63
Bayer AG	20,107	EUR	1,143,083	1,463,991	3.24
Bayerische Motoren Werke AG	15,000	EUR	969,150	1,097,100	2.43
Commerzbank AG	484,651	EUR	2,630,394	2,673,819	5.93
Daimler AG	42,116	EUR	2,029,991	2,079,267	4.61
Deutsche Lufthansa AG	86,124	EUR	1,260,855	1,413,295	3.13
Deutsche Telekom AG	90,447	EUR	1,344,385	1,317,813	2.92
E.ON SE	216,232	EUR	2,043,609	2,059,393	4.56
HeidelbergCement AG	13,346	EUR	887,293	866,956	1.92
Infineon Technologies AG	42,784	EUR	676,415	868,943	1.93
Münchener Rückversicherungs - Gesellschaft AG	5,000	EUR	1,040,000	1,315,000	2.91
Vonovia SE	34,378	EUR	1,458,315	1,650,144	3.66
			<b>20,463,065</b>	<b>22,221,239</b>	<b>49.24</b>
<b>Netherlands</b>					
ING Groep NV	265,012	EUR	2,236,701	2,832,448	6.27
Koninklijke Ahold Delhaize NV	90,677	EUR	2,018,101	2,021,644	4.48
VEON Ltd.-ADR-	1,359,000	USD	3,124,842	3,063,048	6.79
			<b>7,379,644</b>	<b>7,917,140</b>	<b>17.54</b>
<b>Spain</b>					
Aena SME SA	12,869	EUR	2,100,864	2,194,164	4.86
Construcciones y Auxiliar de Ferrocarriles SA	20,345	EUR	816,852	834,145	1.85
Ferrovial SA	80,714	EUR	2,100,985	2,176,857	4.83
Grifols SA-B-Pref-	54,054	EUR	1,099,999	1,124,323	2.49
Iberdrola SA	10,928	EUR	96,910	100,319	0.22
			<b>6,215,610</b>	<b>6,429,808</b>	<b>14.25</b>
<b>United Kingdom</b>					
LINDE PLC	12,163	EUR	2,274,481	2,320,700	5.14
			<b>2,274,481</b>	<b>2,320,700</b>	<b>5.14</b>
<b>United States</b>					
Principal Financial Group Inc.	37,425	USD	1,797,399	1,833,743	4.06
			<b>1,797,399</b>	<b>1,833,743</b>	<b>4.06</b>
<b>Total - Shares</b>			<b>43,626,358</b>	<b>46,436,739</b>	<b>102.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>43,626,358</b>	<b>46,436,739</b>	<b>102.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,626,358</b>	<b>46,436,739</b>	<b>102.89</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
COMSYS Holdings Corp.	26,148	JPY	682,089	671,986	3.84
Daiichi Sankyo Co. Ltd.	11,739	JPY	682,101	695,558	3.98
Fast Retailing Co. Ltd.	1,230	JPY	679,448	655,394	3.75
Fujitsu Ltd.	8,952	JPY	661,330	753,659	4.31
Hitachi Chemical Co. Ltd.	18,148	JPY	682,060	680,619	3.89
J Front Retailing Co. Ltd.	53,307	JPY	559,880	668,590	3.82
Japan Airlines Co. Ltd.	26,544	JPY	740,187	739,173	4.22
Japan Exchange Group Inc.	5,207	JPY	83,830	82,381	0.47
KDDI Corp.	27,542	JPY	736,546	734,453	4.20
Kikkoman Corp.	15,297	JPY	682,075	673,387	3.85
Kyocera Corp.	11,045	JPY	682,103	677,254	3.87
Mitsubishi Corp.	31,098	JPY	752,293	739,290	4.23
Mitsubishi UFJ Financial Group Inc.	152,351	JPY	742,692	740,851	4.23
Nissan Chemical Corp.	12,782	JPY	497,364	481,469	2.75
Obayashi Corp.	66,739	JPY	682,072	665,816	3.81
Olympus Corp.	33,875	JPY	460,672	469,022	2.68
SoftBank Group Corp.	17,740	JPY	682,078	691,639	3.95
Sony Corp.	13,413	JPY	712,935	813,768	4.65
Subaru Corp.	11,920	JPY	308,852	265,149	1.52
Sumitomo Realty & Development Co. Ltd.	21,212	JPY	677,087	662,855	3.79
Suzuken Co. Ltd.	12	JPY	452	439	0.00
Taisei Corp.	18,514	JPY	682,082	689,792	3.94
Takeda Pharmaceutical Co. Ltd.	18,551	JPY	682,069	658,779	3.77
Tokio Marine Holdings Inc.	13,285	JPY	677,015	666,387	3.81
Tokyo Electron Ltd.	3,452	JPY	682,116	677,029	3.87
			<b>15,111,428</b>	<b>15,254,739</b>	<b>87.20</b>
<b>United States</b>					
Amazon.com Inc.	465	USD	748,715	765,475	4.38
Bank of America Corp.	21,663	USD	683,015	679,707	3.88
Lowe's Cos Inc.	5,759	USD	567,098	614,431	3.51
Tech Data Corp.	5,276	USD	683,000	674,952	3.86
			<b>2,681,828</b>	<b>2,734,565</b>	<b>15.63</b>
<b>Total - Shares</b>			<b>17,793,256</b>	<b>17,989,304</b>	<b>102.83</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>17,793,256</b>	<b>17,989,304</b>	<b>102.83</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,793,256</b>	<b>17,989,304</b>	<b>102.83</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	27,694	EUR	2,186,005	2,260,299	3.32
			<b>2,186,005</b>	<b>2,260,299</b>	<b>3.32</b>
<b>Finland</b>					
Nokia OYJ	597,417	EUR	2,116,066	2,210,299	3.25
Sampo Oyj-A-	4,800	EUR	201,954	209,647	0.31
			<b>2,318,020</b>	<b>2,419,946</b>	<b>3.56</b>
<b>France</b>					
Airbus Group SE	15,336	EUR	2,135,602	2,246,168	3.30
			<b>2,135,602</b>	<b>2,246,168</b>	<b>3.30</b>
<b>Germany</b>					
Adidas AG	9,304	EUR	2,876,621	3,026,595	4.45
Allianz SE	10,373	EUR	2,505,363	2,542,981	3.74
BASF SE	34,470	EUR	2,564,318	2,605,944	3.83
Bayer AG	26,628	EUR	2,063,194	2,176,285	3.20
Bayerische Motoren Werke AG	26,605	EUR	2,057,668	2,184,260	3.21
Commerzbank AG	46,686	EUR	297,664	289,118	0.43
Daimler AG	45,346	EUR	2,400,017	2,512,976	3.70
Deutsche Boerse AG	14,311	EUR	2,212,256	2,251,382	3.31
Deutsche Post AG	57,578	EUR	2,200,744	2,198,110	3.23
Deutsche Telekom AG	138,563	EUR	2,336,619	2,266,173	3.33
Fresenius SE & Co. KGaA	41,012	EUR	2,279,754	2,310,084	3.40
Hannover Rueck SE	1,655	EUR	287,324	320,088	0.47
Hornbach Holding AG & Co. KGaA	1,142	EUR	78,597	82,682	0.12
Münchener Rückversicherungs- Gesellschaft AG	8,577	EUR	2,350,630	2,532,079	3.73
SAP SE	16,958	EUR	2,300,072	2,290,333	3.37
Siemens AG	19,259	EUR	2,327,681	2,519,387	3.71
Siemens Healthineers AG	4,300	EUR	205,627	206,681	0.30
Volkswagen AG-Pref-	11,590	EUR	2,297,602	2,292,842	3.37
			<b>33,641,751</b>	<b>34,608,000</b>	<b>50.90</b>
<b>Italy</b>					
Ferrari NV	325	USD	50,037	53,800	0.08
			<b>50,037</b>	<b>53,800</b>	<b>0.08</b>
<b>Netherlands</b>					
ASM International NV	2,292	EUR	264,206	257,663	0.38
ASML Holding NV	10,227	EUR	2,893,737	3,027,224	4.45
ASR Nederland NV	3,214	EUR	123,175	120,353	0.18
ING Groep NV	205,093	EUR	2,376,270	2,460,557	3.62
Intertrust NV	10,000	EUR	184,198	194,305	0.29
Koninklijke Ahold Delhaize NV	86,772	EUR	2,190,805	2,171,567	3.19
Koninklijke Philips NV	52,802	EUR	2,487,763	2,579,440	3.79
Randstad NV	4,668	EUR	224,615	285,256	0.42
Takeaway.com NV	3,214	EUR	257,886	296,554	0.44
Wolters Kluwer NV	4,694	EUR	333,427	342,591	0.50
			<b>11,336,082</b>	<b>11,735,510</b>	<b>17.26</b>
<b>Spain</b>					
Acciona SA	2,436	EUR	253,878	256,487	0.38
Acerinox SA	22,328	EUR	192,500	251,759	0.37
Aena SME SA	1,794	EUR	331,253	343,347	0.50

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 2X INVERSE DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Ferrovial SA	20,520	EUR	598,168	621,219	0.91
Gamesa Corp. Technologica SA	22,768	EUR	329,771	399,585	0.59
Grifols SA-B-Pref-	4,576	EUR	101,626	106,840	0.16
Indra Sistemas SA	18,225	EUR	159,085	208,258	0.31
Inmobiliaria Colonial Socimi SA REIT	23,881	EUR	281,262	304,521	0.45
Masmovil Ibercom SA	10,870	EUR	229,567	248,180	0.36
Melia Hotels International SA	18,956	EUR	149,483	167,246	0.25
Merlin Properties Socimi REIT SA	23,241	EUR	336,642	333,666	0.49
			<b>2,963,235</b>	<b>3,241,108</b>	<b>4.77</b>
<b>United Kingdom</b>					
LINDE PLC	10,508	EUR	2,168,813	2,250,529	3.31
Unilever NV	42,348	EUR	2,536,880	2,435,249	3.58
			<b>4,705,693</b>	<b>4,685,778</b>	<b>6.89</b>
<b>United States</b>					
A10 Networks Inc.	7,135	USD	47,676	49,017	0.07
ACCO Brands Corp.	28,391	USD	263,468	265,740	0.39
Accuray Inc.	68,544	USD	198,092	193,294	0.28
Actuant Corp.-A-	31,533	USD	837,832	820,804	1.21
ADTRAN Inc.	82,474	USD	778,967	815,668	1.20
Advanced Energy Industries Inc.	1,350	USD	88,506	96,120	0.14
Aegion Corp.	19,013	USD	412,218	425,321	0.63
Aeglea BioTherapeutics Inc.	54,597	USD	429,132	417,121	0.61
Agilysys Inc.	3,798	USD	104,977	96,507	0.14
Agree Realty REIT Corp.	12,081	USD	837,817	847,724	1.25
Akorn Inc.	19,461	USD	61,691	29,191	0.04
Alexander's REIT Inc.	1,133	USD	366,106	374,287	0.55
Alphatec Holdings Inc.	56,599	USD	417,135	401,570	0.59
Altice USA Inc.-A-	14,824	USD	400,544	405,288	0.60
American Outdoor Brands Corp.	800	USD	4,736	7,424	0.01
American Public Education Inc.	12,619	USD	290,152	345,634	0.51
American Woodmark Corp.	1,115	USD	91,653	116,529	0.17
Amkor Technology Inc.	31,766	USD	284,306	412,958	0.61
Amneal Pharmaceuticals Inc.	21,280	USD	64,266	102,570	0.15
Anika Therapeutics Inc.	6,059	USD	366,267	314,159	0.46
ARC Document Solutions Inc.	20,210	USD	29,305	28,092	0.04
Asbury Automotive Group Inc.	1,370	USD	148,152	153,152	0.23
ASGN Inc.	5,763	USD	398,800	409,000	0.60
Assertio Therapeutics Inc.	22,550	USD	64,268	28,188	0.04
Atara Biotherapeutics Inc.	7,888	USD	104,989	129,915	0.19
Atkore International Group Inc.	2,450	USD	64,264	99,127	0.15
Avis Budget Group Inc.	1,895	USD	64,241	61,095	0.09
Axcelis Technologies Inc.	4,258	USD	64,253	102,597	0.15
Axogen Inc.	7,847	USD	104,993	140,383	0.21
AXT Inc.	65,708	USD	260,001	285,830	0.42
AZZ Inc.	7,170	USD	275,686	329,461	0.48
GSI Technology Inc.	17,779	USD	142,232	126,053	0.19
Inogen Inc.	1,133	USD	51,993	77,418	0.11
LendingClub Corp.	18,412	USD	219,287	232,359	0.34

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Marten Transport Ltd.	36,546	USD	778,795	785,374	1.16
Meritor Inc.	1,003	USD	22,517	26,269	0.04
Quanex Building Products Corp.	21,930	USD	424,126	374,564	0.55
White Mountains Insurance Group Ltd.	132	USD	141,899	147,247	0.22
			<b>9,705,342</b>	<b>10,073,050</b>	<b>14.82</b>
<b>Total - Shares</b>			<b>69,041,767</b>	<b>71,323,659</b>	<b>104.90</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>69,041,767</b>	<b>71,323,659</b>	<b>104.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>69,041,767</b>	<b>71,323,659</b>	<b>104.90</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\*

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
E.ON SE	14,920	EUR	149,261	159,505	0.03
Siemens AG	1,222	EUR	138,780	159,857	0.03
			<b>288,041</b>	<b>319,362</b>	<b>0.06</b>
<b>Japan</b>					
Alps Electric Co. Ltd.	5,505	JPY	129,450	126,234	0.02
Astellas Pharma Inc.	401,110	JPY	6,986,995	6,902,008	1.27
COMSYS Holdings Corp.	545,116	JPY	15,762,570	15,725,223	2.89
Daiichi Sankyo Co. Ltd.	345,929	JPY	22,748,405	23,007,820	4.23
Daikin Industries Ltd.	119,405	JPY	16,916,596	16,975,452	3.12
East Japan Railway Co.	123,434	JPY	11,124,716	11,196,801	2.06
Fast Retailing Co. Ltd.	4,700	JPY	2,895,741	2,811,134	0.52
Fujitsu Ltd.	179,191	JPY	16,761,120	16,933,900	3.11
Hitachi Chemical Co. Ltd.	431,715	JPY	17,985,660	18,174,338	3.34
Hitachi Ltd.	256,129	JPY	10,835,276	10,902,717	2.00
Izumi Co. Ltd.	32,381	JPY	1,198,147	1,172,480	0.22
Japan Airlines Co. Ltd.	97,732	JPY	2,994,696	3,054,940	0.56
Japan Exchange Group Inc.	62,000	JPY	1,110,558	1,101,081	0.20
JFE Holdings Inc.	697,492	JPY	9,329,206	9,056,004	1.66
KDDI Corp.	749,724	JPY	22,172,964	22,441,704	4.12
Kikkoman Corp.	216,856	JPY	10,718,478	10,715,590	1.97
Kyocera Corp.	194,209	JPY	13,294,258	13,367,226	2.46
Mitsubishi Corp.	833,492	JPY	22,343,799	22,241,793	4.09
Mitsubishi Electric Corp.	1,159,606	JPY	16,326,965	15,989,598	2.94
Mitsubishi Estate Co. Ltd.	470,000	JPY	9,111,872	9,036,715	1.66
Mitsubishi UFJ Financial Group Inc.	4,077,574	JPY	22,306,113	22,257,344	4.09
Murata Manufacturing Co. Ltd.	18,040	JPY	1,089,577	1,119,833	0.21
Nikon Corp.	188,057	JPY	2,484,775	2,325,729	0.43
Nippon Steel & Sumitomo Metal Corp.	602,234	JPY	9,430,625	9,165,816	1.68
Nisshin Seifun Group Inc.	159,839	JPY	2,898,075	2,803,342	0.52
Obayashi Corp.	1,966,772	JPY	22,275,250	22,024,951	4.05
Olympus Corp.	683,971	JPY	10,310,650	10,630,108	1.95
Seiko Epson Corp.	334,499	JPY	5,217,420	5,094,050	0.94
Sharp Corp.	171,902	JPY	2,711,140	2,665,331	0.49
Shizuoka Bank Ltd.	155,599	JPY	1,208,274	1,171,198	0.22
SoftBank Group Corp.	242,058	JPY	10,316,574	10,593,309	1.95
Sony Corp.	332,832	JPY	21,822,537	22,666,571	4.17
Subaru Corp.	335,678	JPY	8,576,498	8,381,525	1.54
Sumitomo Chemical Co. Ltd.	1,983,644	JPY	9,235,991	9,089,990	1.67
Sumitomo Realty & Development Co. Ltd.	277,803	JPY	9,903,497	9,744,514	1.79
Sundrug Co. Ltd.	196,208	JPY	7,085,164	7,140,581	1.31
Suzuken Co. Ltd.	88,959	JPY	3,740,298	3,654,952	0.67
Taisei Corp.	545,592	JPY	22,281,268	22,817,719	4.19
Takeda Pharmaceutical Co. Ltd.	475,503	JPY	19,038,822	18,954,488	3.48
Terumo Corp.	28,553	JPY	1,022,113	1,020,735	0.19
Tokio Marine Holdings Inc.	138,505	JPY	7,878,823	7,798,593	1.43
Tokyo Electron Ltd.	62,629	JPY	13,718,243	13,787,889	2.53
Tokyu Fudosan Holdings Corp.	311,600	JPY	2,102,769	2,164,785	0.40

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toyo Seikan Group Holdings Ltd.	490,620	JPY	8,718,249	8,532,522	1.57
Yahoo Japan Corp.	2,373,243	JPY	9,366,781	10,067,311	1.85
			<b>465,486,998</b>	<b>466,605,944</b>	<b>85.76</b>
<b>Netherlands</b>					
Akzo Nobel NV	1,167	EUR	114,125	118,734	0.02
ASM International NV	1,351	EUR	149,211	151,877	0.03
ASML Holding NV	553	EUR	148,723	163,690	0.03
Koninklijke Ahold Delhaize NV	5,584	EUR	143,955	139,746	0.02
			<b>556,014</b>	<b>574,047</b>	<b>0.10</b>
<b>Switzerland</b>					
Swiss Life Holding AG	294	CHF	149,283	147,493	0.03
			<b>149,283</b>	<b>147,493</b>	<b>0.03</b>
<b>United Kingdom</b>					
Unilever NV	2,491	EUR	148,567	143,247	0.03
			<b>148,567</b>	<b>143,247</b>	<b>0.03</b>
<b>United States</b>					
Alphabet Inc.-A-	1,443	USD	1,952,749	1,932,740	0.36
Amazon.com Inc.	13,213	USD	23,285,280	24,415,510	4.49
Apple Inc.	5,321	USD	1,459,482	1,562,512	0.29
AT&T Inc.	16,890	USD	661,244	660,061	0.12
Bank of America Corp.	409,809	USD	14,315,526	14,433,473	2.65
Berkshire Hathaway Inc.-B-	4,244	USD	959,352	961,266	0.18
Bio-Rad Laboratories Inc.-A-	1,213	USD	432,094	448,846	0.08
Boeing Co.	2,000	USD	656,000	651,520	0.12
Chevron Corp.	3,887	USD	452,175	468,422	0.09
Coca-Cola Co.	12,433	USD	683,442	688,167	0.13
Edwards Lifesciences Corp.	1,267	USD	295,490	295,578	0.05
Exxon Mobil Corp.	3,630	USD	252,938	253,301	0.05
Facebook Inc.-A-	9,206	USD	1,874,641	1,889,532	0.35
FedEx Corp.	3,388	USD	498,104	512,299	0.09
Home Depot Inc.	3,437	USD	757,908	750,572	0.14
IDEX Corp.	2,697	USD	436,725	463,884	0.09
IDEXX Laboratories Inc.	11,985	USD	3,061,808	3,129,643	0.58
Johnson & Johnson	7,983	USD	1,154,112	1,164,480	0.21
McDonald's Corp.	3,358	USD	661,996	663,574	0.12
Merck & Co. Inc.	7,217	USD	660,933	656,386	0.12
Micron Technology Inc.	3,119	USD	126,537	167,740	0.03
Microsoft Corp.	9,405	USD	1,455,457	1,483,169	0.27
Motorola Solutions Inc.	4,068	USD	654,989	655,518	0.12
Mylan NV	20,351	USD	387,280	409,055	0.08
Newmont Goldcorp Corp.	9,237	USD	381,396	401,348	0.07
PepsiCo Inc.	4,797	USD	661,602	655,606	0.12
Pfizer Inc.	17,343	USD	680,366	679,499	0.12
PPG Industries Inc.	1,199	USD	154,911	160,055	0.03
Procter & Gamble Co.	7,053	USD	883,024	880,920	0.16
ServiceMaster Global Holdings Inc.	13,034	USD	498,159	503,894	0.09
Sherwin-Williams Co.	742	USD	434,871	432,987	0.08
TD Ameritrade Holdings Corp.	3,020	USD	120,196	150,094	0.03

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tech Data Corp.	84,834	USD	11,885,778	12,182,162	2.24
United Technologies Corp.	4,425	USD	661,493	662,688	0.12
Verizon Communications Inc.	22,165	USD	1,375,782	1,360,931	0.25
Vulcan Materials Co.	3,096	USD	434,678	445,793	0.08
Walmart Inc.	4,161	USD	498,737	494,493	0.09
Walt Disney Co.	7,035	USD	1,025,411	1,017,472	0.19
Xilinx Inc.	4,706	USD	439,867	460,106	0.08
			<b>77,272,533</b>	<b>79,205,296</b>	<b>14.56</b>
<b>Total - Shares</b>			<b>543,901,436</b>	<b>546,995,389</b>	<b>100.54</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>543,901,436</b>	<b>546,995,389</b>	<b>100.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>543,901,436</b>	<b>546,995,389</b>	<b>100.54</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CANADA UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Canada</b>					
Agnico Eagle Mines Ltd.	46,914	CAD	2,245,539	2,893,527	0.97
Air Canada	25,792	CAD	843,300	964,851	0.32
Algonquin Power & Utilities Corp.	102,783	CAD	1,416,695	1,456,043	0.49
Alimentation Couche-Tard Inc.-B-	173,480	CAD	4,543,789	5,513,099	1.84
AltaGas Ltd.	54,836	CAD	1,015,680	836,442	0.28
Atco Ltd.-I-	15,032	CAD	523,664	576,937	0.19
Aurora Cannabis Inc.	140,895	CAD	808,094	303,140	0.10
Bank of Montreal	126,612	CAD	9,392,990	9,826,282	3.28
Bank of Nova Scotia	241,916	CAD	13,925,420	13,683,855	4.57
Barrick Gold Corp.	352,041	CAD	5,250,091	6,548,085	2.19
BCE Inc.	30,279	CAD	1,366,969	1,404,731	0.47
BLACKBERRY Ltd.	103,017	CAD	926,189	663,344	0.22
Bombardier Inc.-B-	421,477	CAD	863,926	627,300	0.21
Brookfield Asset Management Inc.-A-	176,515	CAD	7,738,319	10,213,164	3.41
CAE Inc.	52,660	CAD	1,044,889	1,396,145	0.47
Cameco Corp.	78,340	CAD	795,860	697,161	0.23
Canadian Apartment Properties REIT	16,345	CAD	674,042	668,169	0.22
Canadian Imperial Bank of Commerce	88,283	CAD	7,436,801	7,356,746	2.46
Canadian National Railway Co.	142,345	CAD	11,727,171	12,894,750	4.31
Canadian Natural Resources Ltd.	235,024	CAD	7,150,207	7,612,113	2.54
Canadian Pacific Railway Ltd.	27,467	CAD	5,223,830	7,011,684	2.34
Canadian Tire Corp. Ltd.-A-	11,520	CAD	1,315,153	1,241,504	0.42
Canadian Utilities Ltd.-A-	25,655	CAD	724,643	774,942	0.26
Canopy Growth Corp.	41,299	CAD	1,634,837	869,771	0.29
CCL Industries Inc.-B-	29,751	CAD	1,351,171	1,269,192	0.42
Cenovus Energy Inc.	206,610	CAD	1,987,297	2,103,144	0.70
CGI Inc.	47,613	CAD	2,980,705	3,990,056	1.33
CI Financial Corp.	44,506	CAD	804,649	745,113	0.25
Constellation Software Inc.	3,991	CAD	2,828,109	3,881,465	1.30
Cronos Group Inc.	36,328	CAD	652,041	279,306	0.09
Dollarama Inc.	59,152	CAD	1,926,790	2,035,823	0.68
Emera Inc.	47,216	CAD	1,938,796	2,031,371	0.68
Empire Co. Ltd.-A-	34,295	CAD	683,936	805,572	0.27
Enbridge Inc.	401,037	CAD	14,816,853	15,967,257	5.34
Encana Corp.	257,379	CAD	2,022,809	1,206,759	0.40
Fairfax Financial Holdings Ltd.	5,332	CAD	2,603,023	2,507,140	0.84
First Capital Real Estate Investment Trust	21,254	CAD	339,120	338,786	0.11
First Quantum Minerals Ltd.	136,456	CAD	1,425,146	1,385,869	0.46
Fortis Inc.	86,562	CAD	3,096,437	3,596,654	1.20
Franco-Nevada Corp.	37,153	CAD	2,868,221	3,841,794	1.28
George Weston Ltd.	15,197	CAD	1,216,795	1,207,322	0.40
Gildan Activewear Inc.	40,291	CAD	1,260,777	1,192,806	0.40
Great-West Lifeco Inc.	55,076	CAD	1,380,773	1,412,630	0.47
H&R Real Estate Investment Trust REIT	27,759	CAD	464,341	451,679	0.15
Husky Energy Inc.	69,767	CAD	814,813	560,611	0.19
HYDRO ONE Ltd.	64,995	CAD	1,109,955	1,257,046	0.42
iA Financial Corp. Inc.	21,029	CAD	872,148	1,156,737	0.39
IGM Financial Inc.	16,495	CAD	484,388	474,211	0.16

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CANADA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Canada (continued)</b>					
Imperial Oil Ltd.	53,005	CAD	1,553,861	1,404,065	0.47
Intact Financial Corp.	27,556	CAD	2,258,124	2,983,932	1.00
Inter Pipeline Ltd.	82,174	CAD	1,509,779	1,428,342	0.48
Keyera Corp.	42,471	CAD	1,164,354	1,114,219	0.37
Kinross Gold Corp.	247,872	CAD	977,197	1,177,476	0.39
Kirkland Lake Gold Ltd.	39,494	CAD	1,367,045	1,743,309	0.58
Loblaw Cos Ltd.	36,218	CAD	1,681,452	1,871,298	0.63
Lundin Mining Corp.	130,957	CAD	723,157	783,672	0.26
Magna International Inc.	58,701	CAD	2,972,576	3,223,066	1.08
Manulife Financial Corp.	387,963	CAD	6,964,749	7,886,412	2.64
Methanex Corp.	12,812	CAD	624,709	495,486	0.17
Metro Inc.	50,515	CAD	1,790,185	2,087,603	0.70
National Bank of Canada	66,442	CAD	3,048,606	3,693,186	1.23
Nutrien Ltd.	113,640	CAD	5,493,463	5,448,235	1.82
ONEX Corp.	16,892	CAD	1,141,801	1,070,380	0.36
Open Text Corp.	53,366	CAD	1,935,352	2,354,812	0.79
Parkland Fuel Corp.	29,131	CAD	1,037,336	1,071,787	0.36
Pembina Pipeline Corp.	108,612	CAD	3,738,940	4,031,229	1.35
Power Corp. of Canada	59,636	CAD	1,347,828	1,538,326	0.51
Power Financial Corp.	52,548	CAD	1,278,796	1,415,868	0.47
PRAIRIESKY ROYALTY Ltd.	41,548	CAD	773,709	487,971	0.16
Quebecor Inc.-B-	35,418	CAD	834,724	905,149	0.30
Restaurant Brands International Inc.	52,617	CAD	3,229,889	3,358,886	1.12
RioCan Real Estate Investment Trust REIT	29,543	CAD	575,792	609,655	0.20
Rogers Communications Inc.-B-	71,413	CAD	3,538,024	3,550,962	1.19
Royal Bank of Canada	284,137	CAD	21,287,451	22,514,036	7.52
Saputo Inc.	46,409	CAD	1,507,141	1,438,706	0.48
Shaw Communications Inc.-B-	92,599	CAD	1,922,300	1,881,615	0.63
Shopify Inc.-A-	19,887	CAD	3,779,902	7,917,994	2.65
Smart Real Estate Investment Trust	14,068	CAD	344,839	338,587	0.11
Stars Group Inc.	45,553	CAD	849,099	1,190,508	0.40
Sun Life Financial Inc.	117,249	CAD	4,536,454	5,353,625	1.79
Suncor Energy Inc.	308,642	CAD	10,137,954	10,129,789	3.38
TC Energy Corp.	184,083	CAD	8,659,027	9,817,760	3.28
Teck Resources Ltd.-B-	98,024	CAD	2,057,993	1,702,333	0.57
TELUS Corp.	39,392	CAD	1,403,686	1,527,380	0.51
Thomson Reuters Corp.	39,750	CAD	2,029,584	2,847,409	0.95
Toronto-Dominion Bank	360,468	CAD	19,487,043	20,245,139	6.76
West Fraser Timber Co. Ltd.	10,503	CAD	524,199	463,938	0.16
Wheaton Precious Metals Corp.	88,277	CAD	1,982,001	2,630,440	0.88
WSP Global Inc.	20,893	CAD	1,131,563	1,428,635	0.48
			<b>271,718,875</b>	<b>296,895,348</b>	<b>99.19</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI CANADA UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States</b>					
BAUSCH HEALTH COS Inc.	62,794	CAD	1,328,009	1,882,246	0.63
			<b>1,328,009</b>	<b>1,882,246</b>	<b>0.63</b>
<b>Total - Shares</b>			<b>273,046,884</b>	<b>298,777,594</b>	<b>99.82</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>273,046,884</b>	<b>298,777,594</b>	<b>99.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>273,046,884</b>	<b>298,777,594</b>	<b>99.82</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas	8,395	EUR	463,206	496,424	0.33
Anheuser-Busch InBev SA/NV	116,314	EUR	9,365,517	9,493,192	6.27
Umicore SA	4,495	EUR	166,238	218,779	0.14
			<b>9,994,961</b>	<b>10,208,395</b>	<b>6.74</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	1,496	USD	256,055	317,302	0.21
iQIYI Inc.-ADR-	15,812	USD	255,996	333,791	0.22
New Oriental Education & Technology Group Inc.-ADR-	2,268	USD	136,275	274,995	0.18
TAL Education Group-ADR-	6,715	USD	255,976	323,663	0.22
			<b>904,302</b>	<b>1,249,751</b>	<b>0.83</b>
<b>Finland</b>					
Elisa OYJ	3,637	EUR	188,619	201,065	0.13
Fortum OYJ	9,969	EUR	221,125	246,184	0.16
Neste OYJ	19,830	EUR	675,515	690,479	0.46
Nokia OYJ	1,557,356	EUR	5,639,676	5,761,841	3.80
Nokian Renkaat OYJ	7,065	EUR	207,443	203,258	0.14
Wartsila OYJ Abp	44,088	EUR	479,977	487,464	0.32
			<b>7,412,355</b>	<b>7,590,291</b>	<b>5.01</b>
<b>France</b>					
Airbus Group SE	44,158	EUR	6,427,671	6,467,545	4.27
			<b>6,427,671</b>	<b>6,467,545</b>	<b>4.27</b>
<b>Germany</b>					
Adidas AG	12,334	EUR	3,901,203	4,012,255	2.65
Allianz SE	17,762	EUR	4,334,430	4,354,423	2.87
BASF SE	111,517	EUR	8,489,113	8,430,723	5.56
Bayer AG	70,968	EUR	5,575,782	5,800,157	3.83
Bayerische Motoren Werke AG	38,207	EUR	3,152,163	3,136,780	2.07
Brenntag AG	12,307	EUR	673,197	669,732	0.44
CANCOM SE	21,251	EUR	1,226,352	1,254,733	0.83
Daimler AG	107,262	EUR	6,019,439	5,944,224	3.92
Deutsche Boerse AG	23,801	EUR	3,688,422	3,744,333	2.47
Deutsche Post AG	147,182	EUR	5,649,305	5,618,851	3.71
Deutsche Telekom AG	353,672	EUR	5,870,255	5,784,241	3.82
Deutsche Wohnen SE	4,985	EUR	177,781	203,794	0.13
Fresenius Medical Care AG & Co. KGaA	1,619	EUR	108,439	119,871	0.08
Fresenius SE & Co. KGaA	30,323	EUR	1,713,215	1,708,004	1.13
HeidelbergCement AG	6,243	EUR	476,621	455,224	0.30
Henkel AG & Co. KGaA-Pref-	4,473	EUR	450,221	462,931	0.31
Innogy SE	44,769	EUR	2,210,239	2,241,292	1.48
Münchener Rückversicherungs - Gesellschaft AG	13,980	EUR	4,066,193	4,127,139	2.72
SAP SE	35,291	EUR	4,767,636	4,766,372	3.14
Siemens AG	47,326	EUR	5,741,236	6,191,002	4.09
Volkswagen AG-Pref-	31,202	EUR	6,056,439	6,172,670	4.07
			<b>74,347,681</b>	<b>75,198,751</b>	<b>49.62</b>
<b>Luxembourg</b>					
ArcelorMittal	11,443	EUR	198,599	200,918	0.13
			<b>198,599</b>	<b>200,918</b>	<b>0.13</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands</b>					
Aalberts Industries NV	4,427	EUR	164,960	198,822	0.13
Akzo Nobel NV	31,910	EUR	3,211,687	3,246,630	2.14
ASML Holding NV	27,228	EUR	7,951,443	8,059,573	5.32
ING Groep NV	447,022	EUR	5,227,781	5,363,046	3.54
Koninklijke Ahold Delhaize NV	120,443	EUR	3,022,271	3,014,222	1.99
Koninklijke DSM NV	1,519	EUR	187,438	197,959	0.13
Koninklijke KPN NV	801,714	EUR	2,362,971	2,367,699	1.56
Koninklijke Philips NV	142,860	EUR	6,874,291	6,978,879	4.61
Royal Dutch Shell PLC-A-	111,168	EUR	3,247,951	3,265,026	2.15
Wolters Kluwer NV	51,881	EUR	3,722,942	3,786,531	2.50
			<b>35,973,735</b>	<b>36,478,387</b>	<b>24.07</b>
<b>Portugal</b>					
Galp Energia SGPS SA	11,953	EUR	175,679	199,917	0.13
			<b>175,679</b>	<b>199,917</b>	<b>0.13</b>
<b>Spain</b>					
Aena SME SA	3,585	EUR	649,891	686,119	0.45
			<b>649,891</b>	<b>686,119</b>	<b>0.45</b>
<b>United Kingdom</b>					
LINDE PLC	20,458	EUR	4,317,916	4,381,549	2.89
RELX PLC	84,747	EUR	2,073,754	2,136,585	1.41
Unilever NV	209,915	EUR	12,170,474	12,071,299	7.97
			<b>18,562,144</b>	<b>18,589,433</b>	<b>12.27</b>
<b>Total - Shares</b>			<b>154,647,018</b>	<b>156,869,507</b>	<b>103.52</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>154,647,018</b>	<b>156,869,507</b>	<b>103.52</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>154,647,018</b>	<b>156,869,507</b>	<b>103.52</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Mexico</b>					
Alfa SAB de CV-A-	1,541,546	MXN	1,689,379	1,279,996	1.77
Alsea SAB de CV	275,395	MXN	713,390	726,696	1.00
America Movil SAB de CV -Series L-	17,188,491	MXN	13,252,993	13,744,239	18.98
Arca Continental SAB de CV	225,300	MXN	1,282,047	1,192,835	1.65
Cemex SAB de CV	7,732,258	MXN	3,871,065	2,898,983	4.00
Coca-Cola Femsa SAB de CV	268,279	MXN	1,694,582	1,632,064	2.25
El Puerto de Liverpool SAB de CV -C1-	95,793	MXN	615,765	476,429	0.66
Fibra Uno Administracion REIT SA de CV	1,636,857	MXN	2,280,883	2,538,845	3.51
Fomento Economico Mexicano SAB de CV	993,544	MXN	9,100,868	9,400,366	12.98
Gruma SAB de CV-B-	106,115	MXN	1,155,709	1,090,876	1.51
Grupo Aeroportuario del Pacifico SAB de CV-B-	182,703	MXN	1,705,828	2,173,686	3.00
Grupo Aeroportuario del Sureste SAB de CV-B-	106,140	MXN	1,718,729	1,989,928	2.75
Grupo Bimbo SAB de CV -Series A-	830,571	MXN	1,683,831	1,514,327	2.09
Grupo Carso SAB de CV - A1 -	232,826	MXN	823,332	860,830	1.19
Grupo Financiero Banorte SAB de CV -O-	1,325,591	MXN	7,394,434	7,416,262	10.24
Grupo Financiero Inbursa SAB de CV -O-	1,184,032	MXN	1,710,307	1,454,019	2.01
Grupo Mexico SAB de CV -Series B-	1,789,470	MXN	4,602,219	4,914,314	6.79
Grupo Televisa SAB	1,227,768	MXN	3,294,500	2,884,774	3.98
Industrias Penoles SAB de CV	71,026	MXN	993,065	745,502	1.03
Infraestructura Energetica Nova SAB de CV	274,119	MXN	1,151,265	1,290,902	1.78
Kimberly-Clark de Mexico SAB de CV-A-	778,575	MXN	1,378,168	1,546,101	2.13
Megacable Holdings SAB de CV	152,696	MXN	673,281	626,180	0.86
Orbia Advance Corp. SAB de CV	536,281	MXN	1,307,144	1,145,035	1.58
Promotora y Operadora de Infraestructura SAB de CV	116,488	MXN	1,139,123	1,193,872	1.65
Wal-Mart de Mexico SAB de CV	2,675,800	MXN	7,252,540	7,672,875	10.59
			<b>72,484,447</b>	<b>72,409,936</b>	<b>99.98</b>
<b>Total - Shares</b>			<b>72,484,447</b>	<b>72,409,936</b>	<b>99.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>72,484,447</b>	<b>72,409,936</b>	<b>99.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>72,484,447</b>	<b>72,409,936</b>	<b>99.98</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE VALUE UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	5,868	GBP	93,028	123,049	0.89
			<b>93,028</b>	<b>123,049</b>	<b>0.89</b>
<b>Austria</b>					
OMV AG	354	EUR	12,404	17,728	0.13
Raiffeisen Bank International AG	658	EUR	13,281	14,733	0.11
voestalpine AG	590	EUR	19,980	14,667	0.10
			<b>45,665</b>	<b>47,128</b>	<b>0.34</b>
<b>Belgium</b>					
Solvay SA	235	EUR	24,433	24,276	0.18
UCB SA	510	EUR	34,347	36,159	0.26
			<b>58,780</b>	<b>60,435</b>	<b>0.44</b>
<b>Denmark</b>					
AP Moller - Maersk A/S-A-	33	DKK	37,034	39,878	0.29
AP Moller - Maersk A/S-B-	46	DKK	54,260	59,146	0.43
Carlsberg A/S-B-	609	DKK	55,777	80,994	0.59
Danske Bank A/S	2,878	DKK	46,785	41,519	0.30
H Lundbeck A/S	254	DKK	9,190	8,648	0.06
Pandora A/S	307	DKK	10,692	11,906	0.09
			<b>213,738</b>	<b>242,091</b>	<b>1.76</b>
<b>Finland</b>					
Nokia OYJ	43,859	EUR	182,936	144,559	1.05
Stora Enso Oyj-R-	1,791	EUR	17,331	23,221	0.17
UPM-Kymmene OYJ	1,421	EUR	29,854	43,923	0.32
			<b>230,121</b>	<b>211,703</b>	<b>1.54</b>
<b>France</b>					
Arkema SA	224	EUR	19,876	21,213	0.15
Atos SE	1,171	EUR	89,247	87,029	0.63
AXA SA	5,248	EUR	111,528	131,777	0.96
BNP Paribas SA	4,733	EUR	243,274	250,044	1.81
Bouygues SA	1,562	EUR	53,735	59,169	0.43
Capgemini SA	1,100	EUR	102,295	119,790	0.87
Carrefour SA	5,390	EUR	108,848	80,581	0.59
Casino Guichard Perrachon SA	818	EUR	37,618	34,111	0.25
Cie de Saint-Gobain	4,279	EUR	170,164	156,183	1.13
Cie Generale des Etablissements Michelin SCA	639	EUR	66,588	69,715	0.51
CNP Assurances	493	EUR	8,429	8,741	0.06
Credit Agricole SA	4,708	EUR	49,267	60,851	0.44
Dassault Aviation SA	13	EUR	15,775	15,210	0.11
Electricite de France SA	4,359	EUR	42,272	43,276	0.31
Engie SA	10,316	EUR	141,500	148,550	1.08
Eutelsat Communications SA	278	EUR	4,219	4,028	0.03
Faurecia	374	EUR	14,667	17,963	0.13
Ingenico Group SA	341	EUR	26,446	33,009	0.24
Ipsen SA	77	EUR	7,939	6,083	0.04
Klepierre SA REIT	1,806	EUR	58,693	61,133	0.44
Orange SA	5,426	EUR	76,371	71,189	0.52
Peugeot SA	5,825	EUR	101,087	124,072	0.90
Publicis Groupe SA	697	EUR	31,495	28,131	0.20

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Renault SA	1,741	EUR	123,964	73,435	0.53
Sanofi	5,284	EUR	365,073	473,552	3.44
Schneider Electric SE	2,312	EUR	146,823	211,548	1.54
Societe Generale SA	5,284	EUR	181,114	163,883	1.19
TOTAL SA	4,338	EUR	194,061	213,430	1.55
Valeo SA	904	EUR	39,193	28,395	0.21
Vinci SA	2,133	EUR	157,957	211,167	1.53
			<b>2,789,518</b>	<b>3,007,258</b>	<b>21.82</b>
<b>Germany</b>					
Bayer AG	6,505	EUR	500,478	473,629	3.44
Bayerische Motoren Werke AG	1,575	EUR	123,675	115,195	0.84
Bayerische Motoren Werke AG-Pref-	331	EUR	22,347	18,222	0.13
Commerzbank AG	6,573	EUR	50,467	36,263	0.26
Continental AG	229	EUR	28,030	26,394	0.19
Covestro AG	822	EUR	53,052	34,072	0.25
Daimler AG	3,952	EUR	250,587	195,110	1.42
Deutsche Bank AG	13,704	EUR	165,011	94,791	0.69
Deutsche Lufthansa AG	3,414	EUR	55,746	56,024	0.41
Evonik Industries AG	524	EUR	15,102	14,258	0.10
Fresenius Medical Care AG & Co. KGaA	949	EUR	71,859	62,596	0.45
Fresenius SE & Co. KGaA	1,910	EUR	93,731	95,844	0.70
HeidelbergCement AG	655	EUR	52,460	42,549	0.31
HOCHTIEF AG	102	EUR	11,293	11,597	0.08
Merck KGaA	374	EUR	34,587	39,401	0.29
METRO AG	1,862	EUR	32,678	26,720	0.19
Porsche Automobil Holdings SE-Pref-	1,291	EUR	68,385	86,032	0.62
RWE AG	4,646	EUR	116,529	127,068	0.92
Siemens AG	3,704	EUR	402,129	431,664	3.13
Uniper SE	1,055	EUR	27,759	31,133	0.23
Volkswagen AG	201	EUR	28,674	34,823	0.25
Volkswagen AG-Pref-	1,136	EUR	152,035	200,209	1.45
			<b>2,356,614</b>	<b>2,253,594</b>	<b>16.35</b>
<b>Ireland</b>					
AerCap Holdings NV	1,659	USD	63,879	90,850	0.66
AIB Group PLC	1,513	EUR	4,496	4,699	0.03
Bank of Ireland Group PLC	4,160	EUR	25,867	20,309	0.15
			<b>94,242</b>	<b>115,858</b>	<b>0.84</b>
<b>Italy</b>					
Atlantia SpA	1,814	EUR	36,037	37,713	0.27
Enel SpA	26,804	EUR	123,189	189,558	1.38
Eni SpA	6,465	EUR	95,990	89,514	0.65
Intesa Sanpaolo SpA	36,076	EUR	73,290	84,725	0.62
Leonardo-Finmeccanica SpA	3,587	EUR	37,542	37,484	0.27
Prysmian SpA	1,241	EUR	25,892	26,669	0.19
Telecom Italia SpA	59,984	EUR	40,736	33,375	0.24
Telecom Italia SpA -RSP-	38,303	EUR	22,185	20,906	0.15
UniCredit SpA	11,461	EUR	146,061	149,222	1.08
			<b>600,922</b>	<b>669,166</b>	<b>4.85</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
ArcelorMittal	5,793	EUR	109,638	90,614	0.66
			<b>109,638</b>	<b>90,614</b>	<b>0.66</b>
<b>Netherlands</b>					
Aegon NV	11,125	EUR	46,986	45,245	0.33
EXOR NV	289	EUR	17,104	19,964	0.14
ING Groep NV	12,624	EUR	148,582	134,925	0.98
Koninklijke Ahold Delhaize NV	14,438	EUR	284,063	321,895	2.34
Koninklijke Philips NV	2,760	EUR	82,357	120,115	0.87
NN Group NV	1,601	EUR	50,358	54,146	0.39
NXP Semiconductors NV	2,466	USD	221,065	279,575	2.03
Randstad NV	635	EUR	31,903	34,570	0.25
Royal Dutch Shell PLC-A-	7,525	GBP	177,040	198,487	1.44
Royal Dutch Shell PLC-B-	6,586	GBP	161,103	174,069	1.26
			<b>1,220,561</b>	<b>1,382,991</b>	<b>10.03</b>
<b>Norway</b>					
Norsk Hydro ASA	4,414	NOK	19,168	14,606	0.11
Statoil ASA	1,342	NOK	22,966	23,878	0.17
			<b>42,134</b>	<b>38,484</b>	<b>0.28</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	8,117	EUR	24,944	31,364	0.23
			<b>24,944</b>	<b>31,364</b>	<b>0.23</b>
<b>Russia</b>					
Evraz PLC	2,340	GBP	12,490	11,157	0.08
			<b>12,490</b>	<b>11,157</b>	<b>0.08</b>
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	1,777	EUR	50,813	63,350	0.46
Banco Bilbao Vizcaya Argentaria SA	25,595	EUR	137,856	127,540	0.92
Banco de Sabadell SA	31,471	EUR	40,183	32,730	0.24
Banco Santander SA	64,804	EUR	281,909	241,719	1.75
Bankia SA	5,580	EUR	15,275	10,616	0.08
CaixaBank SA	10,829	EUR	30,067	30,299	0.22
Gamesa Corp. Tecnologica SA	1,197	EUR	14,195	18,715	0.14
Mapfre SA	2,653	EUR	6,812	6,261	0.04
Repsol SA	4,526	EUR	53,075	63,047	0.46
Telefonica SA	14,951	EUR	130,072	93,100	0.68
			<b>760,257</b>	<b>687,377</b>	<b>4.99</b>
<b>Sweden</b>					
Boliden AB	1,061	SEK	23,748	25,092	0.18
ICA Gruppen AB	343	SEK	10,352	14,271	0.11
Skanska AB-B-	1,380	SEK	22,853	27,803	0.20
SKF AB-B-	1,678	SEK	24,589	30,246	0.22
Telia Co. AB	5,422	SEK	21,443	20,769	0.15
Volvo AB-B-	7,211	SEK	92,770	107,673	0.78
			<b>195,755</b>	<b>225,854</b>	<b>1.64</b>
<b>Switzerland</b>					
Adecco Group AG	776	CHF	37,804	43,706	0.32
Credit Suisse Group AG	8,106	CHF	95,240	97,729	0.71
Glencore PLC	47,320	GBP	123,385	131,434	0.95

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
LafargeHolcim Ltd.	1,290	CHF	57,392	63,730	0.46
Novartis AG	7,003	CHF	450,591	592,081	4.30
STMicroelectronics NV	5,065	EUR	58,762	121,408	0.88
			<b>823,174</b>	<b>1,050,088</b>	<b>7.62</b>
<b>United Kingdom</b>					
3i Group PLC	2,332	GBP	20,952	30,219	0.22
Anglo American PLC	4,958	GBP	69,938	127,149	0.92
Aviva PLC	10,064	GBP	46,979	49,730	0.36
Barclays PLC	99,896	GBP	213,160	211,787	1.54
Barratt Developments PLC	4,184	GBP	24,951	36,866	0.27
Berkeley Group Holdings PLC	389	GBP	13,583	22,307	0.16
BP PLC	25,063	GBP	134,319	139,494	1.01
British American Tobacco PLC	23,278	GBP	829,535	887,765	6.44
British Land REIT Co. PLC	9,655	GBP	64,702	72,789	0.53
BT Group PLC	27,444	GBP	76,326	62,329	0.45
Centrica PLC	26,596	GBP	26,757	28,030	0.20
CNH Industrial NV	2,312	EUR	23,478	22,634	0.16
easyJet PLC	1,302	GBP	16,996	21,889	0.16
Fiat Chrysler Automobiles NV	9,737	EUR	95,843	128,470	0.93
Imperial Brands PLC	9,991	GBP	382,593	220,377	1.60
J Sainsbury PLC	32,649	GBP	93,930	88,584	0.64
Kingfisher PLC	10,234	GBP	37,660	26,209	0.19
Land Securities Group REIT PLC	6,400	GBP	65,763	74,776	0.54
Lloyds Banking Group PLC	223,809	GBP	155,719	165,084	1.20
M&G PLC	9,170	GBP	25,592	25,670	0.19
Marks & Spencer Group PLC	6,734	GBP	20,123	16,968	0.12
Meggitt PLC	3,815	GBP	20,441	29,572	0.21
Melrose Industries PLC	19,790	GBP	40,494	56,077	0.41
Micro Focus International PLC	4,497	GBP	79,237	56,459	0.41
Pearson PLC	1,929	GBP	16,521	14,502	0.11
Persimmon PLC	1,138	GBP	26,554	36,195	0.26
Rio Tinto PLC	3,865	GBP	141,751	205,400	1.49
Royal Bank of Scotland Group PLC	19,825	GBP	50,924	56,223	0.41
Standard Chartered PLC	9,892	GBP	78,171	83,168	0.60
Taylor Wimpey PLC	13,837	GBP	26,587	31,582	0.23
Tesco PLC	59,120	GBP	151,926	178,059	1.29
Vodafone Group PLC	104,604	GBP	235,262	181,177	1.32
Wm Morrison Supermarkets PLC	27,198	GBP	69,049	64,133	0.47
WPP PLC	4,152	GBP	41,437	52,260	0.38
			<b>3,417,253</b>	<b>3,503,933</b>	<b>25.42</b>
<b>Total - Shares</b>			<b>13,088,834</b>	<b>13,752,144</b>	<b>99.78</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Rights</b>					
<b>Spain</b>					
Repsol SA -Rights - 21.01.2020	4,526	EUR	—	1,915	0.02
			—	<b>1,915</b>	<b>0.02</b>
<b>Total - Rights</b>			—	<b>1,915</b>	<b>0.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,088,834</b>	<b>13,754,059</b>	<b>99.80</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,088,834</b>	<b>13,754,059</b>	<b>99.80</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	1,740,419	EUR	138,522,978	142,047,670	1.86
			<b>138,522,978</b>	<b>142,047,670</b>	<b>1.86</b>
<b>Canada</b>					
Alamos Gold Inc.-A-	753,660	USD	4,197,886	4,537,033	0.06
IAMGOLD Corp.	946,325	USD	3,402,756	3,529,792	0.04
TransAlta Corp.	507,747	USD	3,544,074	3,635,469	0.05
			<b>11,144,716</b>	<b>11,702,294</b>	<b>0.15</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	1,089,936	USD	182,246,988	231,175,425	3.02
TAL Education Group-ADR-	1,196,658	USD	48,749,108	57,678,916	0.75
Vipshop Holdings Ltd.-ADR-	2,637,210	USD	33,413,451	37,369,266	0.49
Yum China Holdings Inc.	159,613	USD	7,655,039	7,663,020	0.10
			<b>272,064,586</b>	<b>333,886,627</b>	<b>4.36</b>
<b>Finland</b>					
Sampo Oyj-A-	805,828	EUR	33,196,582	35,195,711	0.46
			<b>33,196,582</b>	<b>35,195,711</b>	<b>0.46</b>
<b>France</b>					
Constellium SE	432,274	USD	5,850,118	5,792,472	0.08
			<b>5,850,118</b>	<b>5,792,472</b>	<b>0.08</b>
<b>Germany</b>					
Allianz SE	329,686	EUR	80,484,667	80,823,805	1.05
BASF SE	159,499	EUR	11,495,206	12,058,179	0.16
Bayer AG	123,600	EUR	9,323,921	10,101,728	0.13
Deutsche Telekom AG	3,358,080	EUR	57,978,599	54,920,786	0.72
SAP SE	429,738	EUR	53,006,773	58,040,044	0.76
Siemens AG	1,019,840	EUR	136,092,399	133,411,482	1.74
			<b>348,381,565</b>	<b>349,356,024</b>	<b>4.56</b>
<b>Israel</b>					
Radware Ltd.	174,093	USD	4,495,081	4,488,117	0.06
Tower Semiconductor Ltd.	386,350	USD	6,602,722	9,295,581	0.12
			<b>11,097,803</b>	<b>13,783,698</b>	<b>0.18</b>
<b>Russia</b>					
Yandex NV-A-	883,501	USD	32,292,290	38,423,458	0.50
			<b>32,292,290</b>	<b>38,423,458</b>	<b>0.50</b>
<b>Switzerland</b>					
Garrett Motion Inc.	414,000	USD	4,504,320	4,135,860	0.05
			<b>4,504,320</b>	<b>4,135,860</b>	<b>0.05</b>
<b>United Kingdom</b>					
CNH Industrial NV	335,931	USD	3,544,072	3,695,241	0.05
Delphi Technologies PLC	332,638	USD	6,932,176	4,267,746	0.06
Nomad Foods Ltd.	148,047	USD	3,015,717	3,311,811	0.04
			<b>13,491,965</b>	<b>11,274,798</b>	<b>0.15</b>
<b>United States</b>					
Adobe Systems Inc.	429,998	USD	122,666,453	141,817,640	1.85
Advanced Energy Industries Inc.	52,645	USD	3,544,061	3,748,324	0.05
AECOM	176,534	USD	7,571,543	7,613,911	0.10
Aflac Inc.	148,045	USD	7,844,905	7,831,580	0.10
Alaska Air Group Inc.	86,959	USD	5,803,644	5,891,472	0.08

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Alphabet Inc.-A-	198,208	USD	263,285,980	265,477,813	3.47
Alphabet Inc.-C-	122,614	USD	150,498,329	163,937,370	2.14
Amazon.com Inc.	233,895	USD	414,467,578	432,200,537	5.64
American Electric Power Co. Inc.	284,808	USD	26,763,408	26,917,204	0.35
Amgen Inc.	30,934	USD	7,481,079	7,457,259	0.10
Analog Devices Inc.	58,571	USD	6,952,378	6,960,578	0.09
Anika Therapeutics Inc.	77,200	USD	4,188,100	4,002,820	0.05
Apollo Global Management Inc.	201,536	USD	9,567,152	9,615,283	0.13
Apple Inc.	1,067,630	USD	281,803,615	313,509,549	4.09
Applied Materials Inc.	126,756	USD	7,297,343	7,737,186	0.10
Arcosa Inc.	88,447	USD	3,544,071	3,940,314	0.05
Asbury Automotive Group Inc.	68,877	USD	7,565,450	7,699,760	0.10
AT&T Inc.	1,720,961	USD	65,499,776	67,255,156	0.88
Bank of America Corp.	2,492,745	USD	84,450,903	87,794,479	1.15
Beacon Roofing Supply Inc.	692	USD	29,230	22,130	0.00
Berkshire Hathaway Inc.-B-	485,330	USD	108,359,016	109,927,245	1.44
BioCryst Pharmaceuticals Inc.	1,644,000	USD	5,277,240	5,671,800	0.07
Biogen Inc.	301,421	USD	70,857,005	89,440,653	1.17
Boise Cascade Co.	160,274	USD	5,973,412	5,854,809	0.08
Booz Allen Hamilton Holdings Corp.	108,680	USD	7,701,065	7,730,408	0.10
Boston Scientific Corp.	157,442	USD	7,058,125	7,119,527	0.09
CenterPoint Energy Inc.	1,170,092	USD	31,335,064	31,908,409	0.42
Charles Schwab Corp.	153,856	USD	7,415,859	7,317,391	0.10
Chevron Corp.	301,397	USD	35,031,373	36,321,352	0.47
Chipotle Mexican Grill Inc.	107,840	USD	85,902,109	90,273,942	1.18
CIGNA Corp.	537,603	USD	87,926,617	109,934,437	1.44
Citrix Systems Inc.	168,264	USD	18,450,596	18,660,478	0.24
Coca-Cola Co.	3,024,555	USD	163,497,839	167,409,119	2.19
Coeur Mining Inc.	969,054	USD	6,734,925	7,829,956	0.10
Colgate-Palmolive Co.	19,213	USD	1,313,016	1,322,623	0.02
CommVault Systems Inc.	85,761	USD	3,812,934	3,828,371	0.05
ConocoPhillips	64,067	USD	3,687,155	4,166,277	0.05
Constellation Brands Inc.-A-	194,418	USD	35,739,861	36,890,815	0.48
Costco Wholesale Corp.	91,079	USD	26,996,945	26,769,940	0.35
Crocs Inc.	505,400	USD	18,083,212	21,171,206	0.28
CSW Industrials Inc.	93,200	USD	6,608,812	7,176,400	0.09
CSX Corp.	79,316	USD	5,583,846	5,739,306	0.07
CVR Energy Inc.	123,000	USD	5,118,030	4,972,890	0.06
DaVita Inc.	7,987	USD	393,905	599,265	0.01
DTE Energy Co.	356,084	USD	46,169,851	46,244,629	0.60
Duke Energy Corp.	220,032	USD	19,791,878	20,069,119	0.26
DXC Technology Co.	2,747,680	USD	102,653,325	103,285,291	1.35
eBay Inc.	3,215,004	USD	112,337,213	116,093,794	1.52
Electronic Arts Inc.	378,100	USD	36,879,874	40,649,531	0.53
Eli Lilly & Co.	17,309	USD	2,090,581	2,274,922	0.03
EMCOR Group Inc.	43,700	USD	3,846,037	3,771,310	0.05
Entergy Corp.	326,000	USD	37,444,360	39,054,800	0.51
ePlus Inc.	45,100	USD	3,770,360	3,801,479	0.05

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Estee Lauder Cos Inc.-A-	106,807	USD	21,362,523	22,059,918	0.29
Everyg Inc.	2,215,544	USD	140,916,752	144,209,759	1.88
Facebook Inc.-A-	2,242,357	USD	441,189,814	460,243,774	6.01
FirstEnergy Corp.	1,209,723	USD	58,925,607	58,792,538	0.77
Fiserv Inc.	63,967	USD	7,452,156	7,396,504	0.10
Ford Motor Co.	294,026	USD	2,528,624	2,734,442	0.04
Foundation Building Materials Inc.	176,264	USD	3,798,489	3,410,708	0.04
Frontdoor Inc.	40,500	USD	1,808,619	1,920,510	0.03
FTI Consulting Inc.	177	USD	18,962	19,587	0.00
Genuine Parts Co.	72,307	USD	7,605,973	7,681,173	0.10
Gibraltar Industries Inc.	267,914	USD	14,289,474	13,513,582	0.18
Groupon Inc.	1,399,971	USD	4,087,915	3,345,931	0.04
Haemonetics Corp.	46,394	USD	5,617,386	5,330,671	0.07
HCA Healthcare Inc.	363,376	USD	51,344,789	53,710,607	0.70
Herman Miller Inc.	79,500	USD	3,780,225	3,311,175	0.04
Hilton Worldwide Holdings Inc.	889,343	USD	88,095,421	98,637,032	1.29
HP Inc.	97,001	USD	1,946,810	1,993,371	0.03
IAC Via Interactive Corp.	305,709	USD	56,642,839	76,155,169	0.99
Incyte Corp.	64,862	USD	5,142,465	5,663,750	0.07
Installed Building Products Inc.	49,484	USD	3,544,044	3,407,963	0.04
Intel Corp.	1,927,900	USD	112,410,324	115,384,815	1.51
International Business Machines Corp.	508,777	USD	68,847,704	68,196,469	0.89
International Paper Co.	884,876	USD	40,270,707	40,748,540	0.53
Intuit Inc.	32,034	USD	8,633,007	8,390,666	0.11
Intuitive Surgical Inc.	1,157	USD	664,842	683,961	0.01
Johnson & Johnson	861,287	USD	120,754,817	125,635,935	1.64
KLA-Tencor Corp.	39,346	USD	6,903,649	7,010,277	0.09
Lam Research Corp.	12,206	USD	3,579,898	3,569,034	0.05
LendingClub Corp.	125,479	USD	1,852,070	1,583,545	0.02
Liberty Media Corp-Liberty SiriusXM-A-	276,017	USD	10,554,439	13,342,662	0.17
Marathon Oil Corp.	209,012	USD	2,472,612	2,838,383	0.04
Marriott International Inc.-A-	50,184	USD	7,529,607	7,599,363	0.10
Mastercard Inc.-A-	20,990	USD	5,775,672	6,267,404	0.08
McDonald's Corp.	339,984	USD	66,279,881	67,184,238	0.88
Merck & Co. Inc.	721,178	USD	64,631,972	65,591,139	0.86
Meritor Inc.	491,220	USD	11,759,807	12,865,052	0.17
Microsoft Corp.	3,253,970	USD	492,121,341	513,151,069	6.70
MicroStrategy Inc.-A-	23,432	USD	3,500,038	3,342,106	0.04
Mr Cooper Group Inc.	414,226	USD	5,277,239	5,181,967	0.07
MRC Global Inc.	419,581	USD	6,230,778	5,723,085	0.07
Myriad Genetics Inc.	956,937	USD	25,607,634	26,057,394	0.34
Netflix Inc.	15,355	USD	4,437,231	4,968,417	0.06
Newmont Goldcorp Corp.	1,031,233	USD	42,509,677	44,807,074	0.59
NiSource Inc.	1,348,164	USD	37,222,808	37,532,886	0.49
NMI Holdings Inc.-A-	138,836	USD	4,642,676	4,606,578	0.06
Northrop Grumman Corp.	221,320	USD	75,737,917	76,127,440	0.99
Northwest Natural Holdings Co.	59,594	USD	4,066,099	4,393,866	0.06
Norwegian Cruise Line Holdings Ltd.	2,168	USD	126,286	126,633	0.00

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers\*\*

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
NRG Energy Inc.	828,223	USD	33,385,669	32,921,864	0.43
NVIDIA Corp.	86,872	USD	18,540,554	20,440,982	0.27
Oceaneering International Inc.	546,010	USD	7,373,640	8,141,009	0.11
Oracle Corp.	167,353	USD	9,457,118	8,866,362	0.12
O'Reilly Automotive Inc.	1,126	USD	417,727	493,481	0.01
Packaging Corp. of America	70,535	USD	7,876,643	7,899,215	0.10
PayPal Holdings Inc.	465,962	USD	47,762,655	50,403,110	0.66
Penumbra Inc.	43,966	USD	6,994,551	7,222,295	0.09
PepsiCo Inc.	1,653,969	USD	226,468,854	226,047,943	2.95
Perspecta Inc.	526,871	USD	14,061,964	13,930,469	0.18
Pfizer Inc.	5,060,643	USD	189,615,882	198,275,993	2.59
Pinnacle West Capital Corp.	425,511	USD	37,976,857	38,266,204	0.50
PPG Industries Inc.	1,246	USD	164,995	166,329	0.00
PPL Corp.	1,090,518	USD	38,953,303	39,127,786	0.51
Procter & Gamble Co.	1,052,532	USD	130,156,886	131,461,247	1.72
Progress Software Corp.	89,600	USD	3,779,328	3,722,880	0.05
QUALCOMM Inc.	723,418	USD	64,420,373	63,827,170	0.83
Qurate Retail Inc. -Series A-	50,983	USD	881,496	429,787	0.01
Rambus Inc.	3,460	USD	37,610	47,661	0.00
Redwood Trust REIT Inc.	337,787	USD	5,617,398	5,586,997	0.07
RH	39,300	USD	9,165,153	8,390,550	0.11
Rockwell Automation Inc.	47,624	USD	9,430,028	9,651,956	0.13
Ross Stores Inc.	70,306	USD	8,081,675	8,185,025	0.11
Sanmina Corp.	125,808	USD	4,066,115	4,307,666	0.06
Southern Co.	733,067	USD	46,101,656	46,696,368	0.61
Southwest Gas Holdings Inc.	46,879	USD	3,544,052	3,561,398	0.05
SP Plus Corp.	115,284	USD	4,347,360	4,891,500	0.06
Starbucks Corp.	299,651	USD	25,400,572	26,345,316	0.34
SunCoke Energy Inc.	726,898	USD	3,707,180	4,528,575	0.06
SVB Financial Group	4,812	USD	989,492	1,208,004	0.02
Synopsys Inc.	98,383	USD	12,498,576	13,694,914	0.18
Tenable Holdings Inc.	164,553	USD	4,066,105	3,942,690	0.05
Texas Instruments Inc.	324,780	USD	38,337,031	41,666,026	0.54
TJX Cos Inc.	737,366	USD	43,659,910	45,023,568	0.59
TopBuild Corp.	236,288	USD	24,236,398	24,356,567	0.32
Twitter Inc.	122,954	USD	4,958,777	3,940,676	0.05
United Continental Holdings Inc.	17,597	USD	1,512,537	1,550,120	0.02
UnitedHealth Group Inc.	57,413	USD	16,048,674	16,878,274	0.22
Universal Forest Products Inc.	115,727	USD	5,617,389	5,520,178	0.07
Urban Edge Properties REIT	258,885	USD	4,952,470	4,965,414	0.06
Valero Energy Corp.	75,900	USD	7,179,381	7,108,035	0.09
Veeva Systems Inc.-A-	348	USD	55,815	48,950	0.00
Verizon Communications Inc.	1,994,377	USD	121,081,349	122,454,748	1.60
Vertex Pharmaceuticals Inc.	657,553	USD	121,347,596	143,971,229	1.88
Visa Inc.-A-	689,638	USD	127,514,066	129,582,980	1.69
Vista Outdoor Inc.	486,696	USD	4,677,149	3,640,486	0.05
Vulcan Materials Co.	71,982	USD	10,222,884	10,364,688	0.14
Walgreens Boots Alliance Inc.	242,006	USD	14,275,934	14,268,674	0.19

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Walt Disney Co.	440,662	USD	64,822,967	63,732,945	0.83
Waste Connections Inc.	619,102	USD	55,849,191	56,208,271	0.73
Wells Fargo & Co.	733,893	USD	39,673,111	39,483,443	0.52
West Pharmaceutical Services Inc.	29,764	USD	4,133,029	4,474,422	0.06
Western Union Co.	289,790	USD	7,873,594	7,760,576	0.10
WESTROCK Co.	214,252	USD	8,675,064	9,193,553	0.12
Xilinx Inc.	76,205	USD	7,337,779	7,450,563	0.10
ZAGG Inc.	8,545	USD	125,184	69,300	0.00
			<b>6,458,674,803</b>	<b>6,757,556,453</b>	<b>88.25</b>
<b>Total - Shares</b>			<b>7,329,221,726</b>	<b>7,703,155,065</b>	<b>100.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>7,329,221,726</b>	<b>7,703,155,065</b>	<b>100.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>7,329,221,726</b>	<b>7,703,155,065</b>	<b>100.60</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
CA Immobilien Anlagen AG	154,058	EUR	3,900,310	5,769,472	0.96
			<b>3,900,310</b>	<b>5,769,472</b>	<b>0.96</b>
<b>Belgium</b>					
Aedifica REIT SA	55,026	EUR	4,467,290	6,228,943	1.04
Ascencio REIT	11,526	EUR	663,725	636,235	0.11
Befimmo REIT SA	47,029	EUR	2,585,313	2,544,269	0.42
Cofinimmo REIT SA	57,758	EUR	6,601,333	7,566,298	1.26
Intervest Offices & Warehouses REIT NV	49,468	EUR	1,156,359	1,266,381	0.21
Leasinvest Real Estate REIT SCA	5,438	EUR	551,390	614,494	0.10
Montea REIT C.V.A	28,180	EUR	1,824,170	2,282,580	0.38
Retail Estates REIT NV	22,412	EUR	1,780,929	1,880,367	0.31
Warehouses De Pauw REIT CVA	40,019	EUR	4,520,117	6,491,082	1.08
Wereldhave Belgium REIT NV	5,344	EUR	505,728	460,653	0.08
Xior Student Housing NV	34,113	EUR	1,435,694	1,722,706	0.29
			<b>26,092,048</b>	<b>31,694,008</b>	<b>5.28</b>
<b>Finland</b>					
Citycon OYJ	171,645	EUR	1,776,483	1,607,456	0.27
Kojamo OYJ	193,932	EUR	2,068,851	3,141,698	0.52
			<b>3,845,334</b>	<b>4,749,154</b>	<b>0.79</b>
<b>France</b>					
Carmila REIT SA -A-	68,616	EUR	1,498,701	1,372,320	0.23
Fonciere Des Regions REIT	103,211	EUR	9,051,237	10,444,953	1.74
Gecina REIT SA	115,728	EUR	16,041,196	18,470,189	3.07
ICADE REIT	71,138	EUR	5,513,404	6,903,943	1.15
Klepierre SA REIT	426,104	EUR	15,103,620	14,423,621	2.40
Mercialys REIT SA	137,064	EUR	2,048,957	1,689,999	0.28
Unibail-Rodamco SE Via Westfield Corp.	301,228	EUR	56,825,666	42,367,718	7.05
			<b>106,082,781</b>	<b>95,672,743</b>	<b>15.92</b>
<b>Germany</b>					
ADO Properties SA	65,181	EUR	2,459,394	2,092,310	0.35
alstria office REIT-AG	354,039	EUR	4,743,189	5,930,153	0.99
Deutsche EuroShop AG	114,229	EUR	3,746,091	3,017,930	0.50
Deutsche Wohnen SE	798,967	EUR	26,909,754	29,098,378	4.84
Hamborner REIT AG	156,185	EUR	1,473,991	1,524,366	0.25
LEG Immobilien AG	154,436	EUR	14,058,647	16,300,720	2.71
Sirius Real Estate Ltd.	2,061,711	GBP	1,590,915	2,153,372	0.36
TAG Immobilien AG	282,263	EUR	4,704,849	6,254,948	1.04
TLG Immobilien AG	207,212	EUR	4,667,993	5,895,182	0.98
Vonovia SE	1,213,547	EUR	47,606,663	58,250,256	9.70
			<b>111,961,486</b>	<b>130,517,615</b>	<b>21.72</b>
<b>Guernsey</b>					
F&C Commercial Property Trust Ltd.	1,177,146	GBP	1,809,192	1,605,965	0.27
Picton Property Income Ltd.	1,223,517	GBP	1,186,957	1,400,651	0.23
UK Commercial Property REIT Ltd.	1,459,750	GBP	1,466,880	1,529,817	0.25
			<b>4,463,029</b>	<b>4,536,433</b>	<b>0.75</b>

\*\* This includes synthetic ETFs.

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Ireland</b>					
Hibernia REIT PLC	1,532,184	EUR	2,172,461	2,160,380	0.36
Irish Residential Properties REIT PLC	976,851	EUR	1,429,317	1,553,193	0.26
			<b>3,601,778</b>	<b>3,713,573</b>	<b>0.62</b>
<b>Italy</b>					
Immobiliare Grande Distribuzione SIIQ SpA REIT	109,011	EUR	737,297	675,868	0.11
			<b>737,297</b>	<b>675,868</b>	<b>0.11</b>
<b>Luxembourg</b>					
Around Town SA	1,983,656	EUR	13,986,227	15,837,509	2.63
Grand City Properties SA	246,244	EUR	4,878,296	5,264,697	0.88
			<b>18,864,523</b>	<b>21,102,206</b>	<b>3.51</b>
<b>Netherlands</b>					
Eurocommercial Properties NV	107,557	EUR	3,608,654	2,688,925	0.45
NSI REIT	39,780	EUR	1,396,219	1,726,452	0.29
Vastned Retail REIT NV	38,338	EUR	1,361,382	1,023,624	0.17
Wereldhave REIT NV	90,122	EUR	3,188,480	1,813,255	0.30
			<b>9,554,735</b>	<b>7,252,256</b>	<b>1.21</b>
<b>Norway</b>					
Entra ASA	374,017	NOK	4,596,271	5,498,165	0.91
			<b>4,596,271</b>	<b>5,498,165</b>	<b>0.91</b>
<b>Spain</b>					
Inmobiliaria Colonial Socimi SA REIT	726,244	EUR	6,341,246	8,250,132	1.37
Lar Espana Real Estate Socimi REIT SA	142,474	EUR	1,050,106	1,011,565	0.17
Merlin Properties Socimi REIT SA	739,633	EUR	8,282,065	9,459,906	1.58
			<b>15,673,417</b>	<b>18,721,603</b>	<b>3.12</b>
<b>Sweden</b>					
Atrium Ljungberg AB -B-	103,053	SEK	1,952,646	2,216,452	0.37
Castellum AB	602,444	SEK	8,926,835	12,613,298	2.10
Catena AB	56,326	SEK	1,399,906	2,216,530	0.37
D Carnegie & Co. AB	490	SEK	6,780	10,142	0.00
Dios Fastigheter AB	188,140	SEK	1,152,134	1,536,235	0.26
Fabege AB	589,687	SEK	5,930,746	8,737,747	1.45
Fastighets AB Balder -B-	216,688	SEK	5,442,153	8,933,314	1.49
Hemfosa Fastigheter AB	360,374	SEK	2,620,802	4,160,098	0.69
Hufvudstaden AB-A-	244,714	SEK	3,458,886	4,310,767	0.72
Klovern AB-B-	1,126,626	SEK	1,338,545	2,463,877	0.41
Kungsleden AB	421,801	SEK	2,839,844	3,949,953	0.66
Nyfosa AB	356,631	SEK	1,595,822	2,749,118	0.46
Pandox AB	197,311	SEK	3,225,971	3,980,856	0.66
Samhallsbyggnadsbolaget i Norden AB	1,041,613	SEK	2,441,479	2,274,984	0.38
Wallenstam AB-B-	364,135	SEK	2,988,599	3,922,818	0.65
Wihlborgs Fastigheter AB	296,460	SEK	3,206,149	4,866,811	0.81
			<b>48,527,297</b>	<b>68,943,000</b>	<b>11.48</b>
<b>Switzerland</b>					
Allreal Holding AG	31,404	CHF	4,394,570	5,558,678	0.93
HIAG IMMOBILIEN AG	6,204	CHF	663,791	616,420	0.10
Mobimo Holding AG	14,455	CHF	3,003,280	3,836,590	0.64

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
PSP Swiss Property AG	87,691	CHF	7,939,963	10,778,119	1.79
Swiss Prime Site AG	167,846	CHF	12,515,785	17,279,158	2.88
			<b>28,517,389</b>	<b>38,068,965</b>	<b>6.34</b>
<b>United Kingdom</b>					
Assura REIT PLC	5,277,264	GBP	3,838,081	4,845,476	0.81
Big Yellow Group REIT PLC	342,420	GBP	3,564,789	4,849,404	0.81
British Land REIT Co. PLC	2,078,890	GBP	16,031,035	15,672,722	2.61
Capital & Counties Properties PLC	1,643,071	GBP	5,659,848	5,074,673	0.84
Civitas Social Housing REIT PLC	1,392,747	GBP	1,598,096	1,500,690	0.25
Custodian REIT PLC	842,350	GBP	1,108,911	1,133,301	0.19
Derwent London REIT PLC	224,244	GBP	8,255,538	10,612,390	1.77
Empiric Student Property REIT PLC	1,310,690	GBP	1,542,164	1,508,178	0.25
F&C UK Real Estate Investment REIT Ltd.	536,371	GBP	599,147	531,732	0.09
GCP Student Living REIT PLC	918,383	GBP	1,640,182	2,146,036	0.36
Grainger PLC	1,344,465	GBP	3,747,205	4,969,575	0.83
Great Portland Estates PLC REIT	566,455	GBP	4,771,721	5,749,259	0.96
Hammerson REIT PLC	1,713,359	GBP	9,782,828	6,242,133	1.04
Hansteen Holdings REIT PLC	930,581	GBP	1,029,821	1,278,366	0.21
Helical PLC	221,894	GBP	939,157	1,241,286	0.21
Impact Healthcare REIT PLC	473,058	GBP	598,404	602,957	0.10
Intu Properties REIT PLC	1,980,932	GBP	4,692,403	794,871	0.13
Land Securities Group REIT PLC	1,593,233	GBP	18,939,784	18,614,977	3.10
LondonMetric Property REIT PLC	1,817,560	GBP	4,107,937	5,075,181	0.84
LXI REIT PLC	1,165,110	GBP	1,597,270	1,925,054	0.32
NewRiver REIT PLC	672,529	GBP	2,178,294	1,591,378	0.26
Phoenix Spree Deutschland REIT Ltd.	189,590	GBP	709,614	716,001	0.12
Primary Health Properties REIT PLC	2,681,697	GBP	3,837,353	5,063,813	0.84
RDI REIT PLC	566,483	GBP	1,209,407	875,803	0.15
Regional REIT Ltd.	822,606	GBP	987,972	1,098,971	0.18
Safestore Holdings REIT PLC	457,344	GBP	2,708,436	4,350,368	0.72
Schroder Real Estate Investment Trust REIT Ltd.	1,159,379	GBP	798,823	756,656	0.13
Segro REIT PLC	2,437,237	GBP	17,485,284	25,806,852	4.30
Shaftesbury REIT PLC	497,586	GBP	5,381,057	5,549,425	0.92
Standard Life Investment Property Income Trust REIT Ltd.	907,487	GBP	949,394	974,608	0.16
Target Healthcare REIT PLC	1,022,577	GBP	1,346,511	1,399,916	0.23
Triple Point Social Housing Reit PLC	711,453	GBP	812,760	755,678	0.13
Tritax Big Box REIT PLC	3,815,329	GBP	6,381,986	6,700,125	1.12
UNITE Group PLC	639,928	GBP	6,349,045	9,515,896	1.58
Workspace Group REIT PLC	297,203	GBP	3,250,616	4,166,944	0.69
			<b>148,430,873</b>	<b>163,690,695</b>	<b>27.25</b>
<b>Total - Shares</b>			<b>534,848,568</b>	<b>600,605,756</b>	<b>99.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>534,848,568</b>	<b>600,605,756</b>	<b>99.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>534,848,568</b>	<b>600,605,756</b>	<b>99.97</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
360 Security Technology Inc.-A-	51,700	CNY	162,379	174,507	0.01
3SBio Inc.	802,550	HKD	1,317,751	1,040,293	0.08
51job Inc.-ADR-	16,849	USD	1,427,470	1,430,480	0.11
58.com Inc.-ADR-	59,935	USD	3,788,838	3,879,593	0.29
AAC Technologies Holdings Inc.	455,619	HKD	4,752,296	3,976,243	0.29
Accelink Technologies Co. Ltd.-A-	25,900	CNY	104,365	110,737	0.01
AECC Aero-Engine Control Co. Ltd.-A-	44,928	CNY	83,339	84,307	0.01
AECC Aviation Power Co. Ltd.-A-	84,642	CNY	272,304	263,460	0.02
Agile Group Holdings Ltd.	898,232	HKD	1,290,521	1,351,072	0.10
Agricultural Bank of China Ltd.-A-	2,833,929	CNY	1,468,772	1,501,360	0.11
Agricultural Bank of China Ltd.-H-	18,519,305	HKD	8,552,078	8,152,316	0.60
Aier Eye Hospital Group Co. Ltd.-A-	116,110	CNY	573,519	659,471	0.05
Air China Ltd.-A-	152,700	CNY	189,904	212,438	0.02
Air China Ltd.-H-	1,143,433	HKD	1,154,414	1,160,779	0.09
Aisino Corp.-A-	72,125	CNY	236,319	239,928	0.02
Alibaba Group Holdings Ltd.-ADR-	1,073,363	USD	185,469,574	227,660,292	16.81
A-Living Services Co. Ltd.-H-	250,000	HKD	868,349	863,087	0.06
Aluminum Corp. of China Ltd.-A-	498,400	CNY	270,018	253,309	0.02
Aluminum Corp. of China Ltd.-H-	2,522,223	HKD	1,121,990	864,285	0.06
Angang Steel Co. Ltd.-A-	204,069	CNY	105,123	98,150	0.01
Angel Yeast Co. Ltd.-A-	30,520	CNY	132,252	134,390	0.01
Anhui Conch Cement Co. Ltd.-A-	153,136	CNY	907,592	1,204,834	0.09
Anhui Conch Cement Co. Ltd.-H-	784,711	HKD	4,160,996	5,720,319	0.42
Anhui Gujing Distillery Co. Ltd.-A-	16,300	CNY	267,123	318,083	0.02
Anhui Kouzi Distillery Co. Ltd.-A-	23,323	CNY	180,239	183,868	0.01
ANTA Sports Products Ltd.	701,267	HKD	4,151,068	6,277,545	0.46
Anxin Trust Co. Ltd.-A-	208,680	CNY	149,159	133,025	0.01
Asymchem Laboratories Tianjin Co. Ltd.-A-	7,500	CNY	135,422	139,444	0.01
Autobio Diagnostics Co. Ltd.-A-	9,100	CNY	133,617	125,921	0.01
Autohome Inc.-ADR-	37,544	USD	2,849,244	3,003,895	0.22
AVIC Aircraft Co. Ltd.-A-	105,400	CNY	238,266	247,870	0.02
Avic Capital Co. Ltd.-A-	341,894	CNY	238,960	238,069	0.02
AVIC Electromechanical Systems Co. Ltd.-A-	136,598	CNY	126,749	136,105	0.01
AVIC Jonhon Optron Technology Co. Ltd.-A-	41,800	CNY	230,624	234,411	0.02
AVIC Shenyang Aircraft Co. Ltd.-A-	34,200	CNY	150,655	155,161	0.01
AviChina Industry & Technology Co. Ltd.-H-	1,584,850	HKD	940,143	713,933	0.05
AVICOPTER PLC-A-	23,000	CNY	148,149	157,546	0.01
BAIC BluePark New Energy Technology Co. Ltd.-A-	132,800	CNY	103,426	111,347	0.01
BAIC Motor Corp. Ltd.-H-	1,041,985	HKD	755,676	591,080	0.04
Baidu Inc.-ADR-	175,340	USD	31,770,019	22,162,976	1.64
Bank of Beijing Co. Ltd.-A-	802,912	CNY	659,726	654,766	0.05
Bank of Chengdu Co. Ltd.-A-	136,700	CNY	167,273	178,010	0.01
Bank of China Ltd.-A-	1,334,626	CNY	704,656	707,059	0.05
Bank of China Ltd.-H-	50,364,360	HKD	23,209,715	21,524,336	1.59
Bank of Communications Co. Ltd.-A-	1,491,768	CNY	1,225,701	1,205,811	0.09
Bank of Communications Co. Ltd.-H-	5,551,722	HKD	4,215,936	3,947,296	0.29
Bank of Guiyang Co. Ltd.-A-	123,940	CNY	159,810	170,114	0.01
Bank of Hangzhou Co. Ltd.-A-	193,740	CNY	235,463	254,791	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bank of Jiangsu Co. Ltd.-A-	440,832	CNY	440,605	458,228	0.03
Bank of Nanjing Co. Ltd.-A-	321,973	CNY	373,517	405,405	0.03
Bank of Ningbo Co. Ltd.-A-	213,753	CNY	727,606	863,893	0.06
Bank of Shanghai Co. Ltd.-A-	538,788	CNY	701,329	734,097	0.05
Baoshan Iron & Steel Co. Ltd.-A-	707,535	CNY	652,129	583,082	0.04
Baozun Inc.-ADR-	27,592	USD	1,169,298	913,847	0.07
BBMG Corp.-A-	317,295	CNY	158,278	169,919	0.01
BBMG Corp.-H-	1,395,917	HKD	497,850	428,173	0.03
Beijing Capital Development Co. Ltd.-A-	99,300	CNY	107,189	113,626	0.01
Beijing Capital International Airport Co. Ltd.-H-	1,069,858	HKD	1,250,092	1,036,657	0.08
Beijing Dabeinong Technology Group Co. Ltd.-A-	161,100	CNY	108,657	115,185	0.01
Beijing Enlight Media Co. Ltd.-A-	110,800	CNY	163,925	187,712	0.01
Beijing New Building Materials PLC-A-	62,600	CNY	204,956	228,734	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	56,200	CNY	198,901	212,289	0.02
Beijing Originwater Technology Co. Ltd.-A-	122,200	CNY	130,189	133,338	0.01
Beijing Sanju Environmental Protection and New Material Co. Ltd.-A-	87,900	CNY	76,039	79,758	0.01
Beijing Shiji Information Technology Co. Ltd.-A-	32,800	CNY	160,165	183,657	0.01
Beijing Shunxin Agriculture Co. Ltd.-A-	28,000	CNY	207,430	211,774	0.02
Beijing Sinnet Technology Co. Ltd.-A-	57,800	CNY	157,305	166,550	0.01
Beijing SL Pharmaceutical Co. Ltd.-A-	37,200	CNY	66,720	70,233	0.00
Beijing Tiantan Biological Products Corp. Ltd.-A-	41,700	CNY	159,837	167,275	0.01
Beijing Tongrentang Co. Ltd.-A-	52,340	CNY	214,933	211,760	0.02
Beijing Yanjing Brewery Co. Ltd.-A-	107,000	CNY	91,940	100,162	0.01
BEST Inc.-ADR-	124,555	USD	713,628	692,526	0.05
Betta Pharmaceuticals Co. Ltd.-A-	16,900	CNY	172,469	159,412	0.01
BGI Genomics Co. Ltd.-A-	16,900	CNY	148,034	166,691	0.01
BOE Technology Group Co. Ltd.-A-	1,289,691	CNY	689,279	840,642	0.06
Bohai Leasing Co. Ltd.-A-	235,700	CNY	118,999	128,592	0.01
BTG Hotels Group Co. Ltd.-A-	35,900	CNY	90,989	106,229	0.01
BYD Co. Ltd.-A-	70,477	CNY	490,185	482,350	0.04
BYD Co. Ltd.-H-	405,025	HKD	2,732,442	2,019,459	0.15
BYD Electronic International Co. Ltd.	424,017	HKD	768,369	815,187	0.06
By-health Co. Ltd.-A-	59,100	CNY	131,270	138,222	0.01
Caitong Securities Co. Ltd.-A-	135,900	CNY	198,006	221,260	0.02
Centre Testing International Group Co. Ltd.-A-	61,600	CNY	122,196	131,865	0.01
CGN Power Co. Ltd.-H-	6,709,832	HKD	1,816,211	1,791,172	0.13
Changchun High & New Technology Industry Group Inc.-A-	5,500	CNY	362,653	352,972	0.03
Changjiang Securities Co. Ltd.-A-	210,545	CNY	200,057	215,830	0.02
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	9,000	CNY	110,077	122,728	0.01
Chaozhou Three-Circle Group Co. Ltd.-A-	68,300	CNY	186,495	218,477	0.02
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	27,600	CNY	134,069	146,497	0.01
Chengdu Xingrong Environment Co. Ltd.-A-	112,500	CNY	73,746	74,783	0.01
China Aerospace Times Electronics Co. Ltd.-A-	103,800	CNY	86,685	89,119	0.01

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Aoyuan Group Ltd.	771,373	HKD	915,256	1,257,275	0.09
China Avionics Systems Co. Ltd.-A-	55,339	CNY	113,287	113,139	0.01
China Cinda Asset Management Co. Ltd.-H-	5,587,056	HKD	1,678,764	1,269,166	0.09
China CITIC Bank Corp. Ltd.-A-	215,300	CNY	183,361	190,721	0.01
China CITIC Bank Corp. Ltd.-H-	5,647,158	HKD	3,611,495	3,384,613	0.25
China Coal Energy Co. Ltd.-H-	1,305,678	HKD	549,701	517,794	0.04
China Communications Construction Co. Ltd.-A-	104,500	CNY	155,925	137,430	0.01
China Communications Construction Co. Ltd.-H-	2,823,184	HKD	2,831,643	2,300,780	0.17
China Communications Services Corp. Ltd.-H-	1,526,745	HKD	1,093,778	1,112,954	0.08
China Conch Venture Holdings Ltd.	1,034,394	HKD	3,214,194	4,513,642	0.33
China Construction Bank Corp.-A-	365,842	CNY	370,457	379,753	0.03
China Construction Bank Corp.-H-	60,967,979	HKD	52,993,828	52,659,783	3.89
China East Education Holdings Ltd.	276,487	HKD	558,929	579,105	0.04
China Eastern Airlines Corp. Ltd.-A-	353,550	CNY	285,422	294,915	0.02
China Eastern Airlines Corp. Ltd.-H-	1,136,566	HKD	714,190	630,145	0.05
China Enterprise Co. Ltd.-A-	155,200	CNY	101,543	103,613	0.01
China Everbright Bank Co. Ltd.-A-	1,513,882	CNY	873,118	958,518	0.07
China Everbright Bank Co. Ltd.-H-	2,025,550	HKD	952,154	941,052	0.07
China Evergrande Group	1,150,115	HKD	3,289,148	3,188,286	0.23
China Film Co. Ltd.-A-	58,259	CNY	122,329	127,306	0.01
China Fortune Land Development Co. Ltd.-A-	113,000	CNY	458,050	465,618	0.03
China Galaxy Securities Co. Ltd.-H-	2,227,400	HKD	1,492,432	1,312,119	0.10
China Gezhouba Group Co. Ltd.-A-	176,700	CNY	158,851	169,466	0.01
China Grand Automotive Services Group Co. Ltd.-A-	311,502	CNY	185,396	145,797	0.01
China Greatwall Technology Group Co. Ltd.-A-	110,600	CNY	239,665	247,078	0.02
China Hongqiao Group Ltd.	1,083,027	HKD	655,931	653,280	0.05
China Huarong Asset Management Co. Ltd.-H-	6,352,976	HKD	1,752,868	1,002,870	0.07
China Huishan Dairy Holdings Co. Ltd. <sup>(1)</sup>	604,445	HKD	170,368	8	0.00
China International Capital Corp. Ltd.-H-	845,304	HKD	1,694,450	1,629,465	0.12
China International Marine Containers Group Co. Ltd.-A-	57,201	CNY	82,540	80,646	0.01
China International Travel Service Corp. Ltd.-A-	75,051	CNY	873,545	958,456	0.07
China Jushi Co. Ltd.-A-	133,100	CNY	179,140	208,293	0.01
China Lesso Group Holdings Ltd.	704,000	HKD	807,437	902,610	0.07
China Life Insurance Co. Ltd.-A-	105,700	CNY	440,668	529,172	0.04
China Life Insurance Co. Ltd.-H-	4,725,182	HKD	12,819,748	13,129,212	0.97
China Literature Ltd.	161,509	HKD	931,501	673,662	0.05
China Longyuan Power Group Corp. Ltd.-H-	2,027,341	HKD	1,460,569	1,282,732	0.09
China Medical System Holdings Ltd.	854,622	HKD	1,277,759	1,230,635	0.09
China Meheco Co. Ltd.-A-	42,500	CNY	77,418	79,629	0.01
China Merchants Bank Co. Ltd.-A-	786,297	CNY	3,850,265	4,242,413	0.31
China Merchants Bank Co. Ltd.-H-	2,480,390	HKD	10,563,782	12,749,252	0.94
China Merchants Energy Shipping Co. Ltd.-A-	231,900	CNY	217,456	275,011	0.02
China Merchants Securities Co. Ltd.-A-	216,690	CNY	499,658	569,013	0.04
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	299,537	CNY	851,546	854,511	0.06

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Minsheng Banking Corp. Ltd.-A-	1,349,338	CNY	1,186,419	1,222,418	0.09
China Minsheng Banking Corp. Ltd.-H-	4,487,101	HKD	3,472,383	3,391,902	0.25
China Molybdenum Co. Ltd.-A-	670,600	CNY	373,559	419,778	0.03
China Molybdenum Co. Ltd.-H-	2,370,271	HKD	1,141,926	1,016,030	0.07
China National Accord Medicines Corp. Ltd.-A-	16,000	CNY	99,872	104,199	0.01
China National Building Material Co. Ltd.-H-	2,481,913	HKD	2,174,416	2,771,201	0.20
China National Chemical Engineering Co. Ltd.-A-	187,300	CNY	165,982	173,178	0.01
China National Medicines Corp. Ltd.-A-	28,400	CNY	100,527	111,273	0.01
China National Nuclear Power Co. Ltd.-A-	494,941	CNY	382,805	355,298	0.03
China National Software & Service Co. Ltd.-A-	19,900	CNY	197,575	204,824	0.01
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	137,358	CNY	216,257	213,773	0.02
China Oilfield Services Ltd.-H-	1,036,966	HKD	1,142,682	1,626,290	0.12
China Pacific Insurance Group Co. Ltd.-A-	239,020	CNY	1,197,717	1,298,539	0.10
China Pacific Insurance Group Co. Ltd.-H-	1,675,218	HKD	6,809,185	6,600,425	0.49
China Petroleum & Chemical Corp.-A-	970,986	CNY	752,784	712,366	0.05
China Petroleum & Chemical Corp.-H-	16,213,929	HKD	12,286,806	9,759,404	0.72
China Railway Construction Corp. Ltd.-A-	439,449	CNY	619,145	639,758	0.05
China Railway Construction Corp. Ltd.-H-	1,241,878	HKD	1,537,861	1,359,534	0.10
China Railway Group Ltd.-A-	709,900	CNY	600,983	605,415	0.04
China Railway Group Ltd.-H-	2,398,972	HKD	1,926,467	1,480,923	0.11
China Railway Hi-tech Industry Co. Ltd.-A-	83,800	CNY	123,854	138,360	0.01
China Railway Signal & Communication Corp. Ltd.-H-	954,806	HKD	675,718	533,048	0.04
China Reinsurance Group Corp.-H-	3,615,633	HKD	732,406	593,959	0.04
China Resources Double Crane Pharmaceutical Co. Ltd.-A-	37,700	CNY	67,173	70,635	0.00
China Resources Pharmaceutical Group Ltd.	1,005,430	HKD	1,280,796	932,937	0.07
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	35,700	CNY	147,725	162,376	0.01
China Shenhua Energy Co. Ltd.-A-	166,115	CNY	436,797	435,252	0.03
China Shenhua Energy Co. Ltd.-H-	2,149,638	HKD	5,041,412	4,491,402	0.33
China Shipbuilding Industry Co. Ltd.-A-	871,000	CNY	643,818	655,268	0.05
China South Publishing & Media Group Co. Ltd.-A-	69,924	CNY	123,413	119,867	0.01
China Southern Airlines Co. Ltd.-A-	325,818	CNY	333,684	335,868	0.02
China Southern Airlines Co. Ltd.-H-	1,047,618	HKD	806,655	704,525	0.05
China State Construction Engineering Corp. Ltd.-A-	1,595,993	CNY	1,257,186	1,287,766	0.09
China Telecom Corp. Ltd.-H-	8,830,160	HKD	4,269,764	3,637,775	0.27
China Tower Corp. Ltd.-H-	26,608,086	HKD	4,799,717	5,873,599	0.43
China TransInfo Technology Co. Ltd.-A-	56,000	CNY	134,521	145,042	0.01
China United Network Communications Ltd.-A-	1,182,547	CNY	991,460	1,000,007	0.07
China Vanke Co. Ltd.-A-	370,125	CNY	1,447,404	1,710,031	0.13
China Vanke Co. Ltd.-H-	950,928	HKD	3,482,556	4,057,901	0.30
China Yangtze Power Co. Ltd.-A-	838,543	CNY	2,149,751	2,212,791	0.16
China Zhongwang Holdings Ltd.	1,039,953	HKD	498,336	415,084	0.03
Chinese Universe Publishing and Media Group Co. Ltd.-A-	52,476	CNY	96,142	102,539	0.01
Chongqing Brewery Co. Ltd.-A-	19,600	CNY	143,514	146,216	0.01

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Chongqing Changan Automobile Co. Ltd.-A-	145,173	CNY	168,618	209,053	0.02
Chongqing Fuling Zhacai Group Co. Ltd.-A-	29,500	CNY	104,953	113,211	0.01
Chongqing Rural Commercial Bank Co. Ltd.-H-	1,524,736	HKD	928,211	778,825	0.06
Chongqing Zhifei Biological Products Co. Ltd.-A-	51,100	CNY	329,713	364,332	0.03
CIFI Holdings Group Co. Ltd.	1,726,879	HKD	1,175,924	1,460,527	0.11
CITIC Guoan Information Industry Co. Ltd.-A-	150,617	CNY	83,507	76,550	0.01
CITIC Securities Co. Ltd.-A-	373,787	CNY	1,132,928	1,357,733	0.10
CITIC Securities Co. Ltd.-H-	1,303,659	HKD	2,810,021	2,974,801	0.22
CNOOC Ltd.	11,333,523	HKD	17,666,199	18,850,902	1.39
Contemporary Amperex Technology Co. Ltd.-A-	82,900	CNY	1,009,213	1,266,385	0.09
COSCO SHIPPING Development Co. Ltd.-A-	300,200	CNY	113,263	111,630	0.01
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	104,400	CNY	88,050	95,629	0.01
COSCO SHIPPING Energy Transportation Co. Ltd.-H-	743,379	HKD	394,266	351,092	0.03
COSCO SHIPPING Holdings Co. Ltd.-A-	244,391	CNY	168,760	184,912	0.01
COSCO SHIPPING Holdings Co. Ltd.-H-	1,629,561	HKD	739,325	660,876	0.05
Country Garden Holdings Co. Ltd.	4,801,108	HKD	6,802,804	7,689,857	0.57
Country Garden Services Holdings Co. Ltd.	766,174	HKD	1,587,391	2,581,184	0.19
CRRC Corp. Ltd.-A-	925,762	CNY	1,019,788	949,002	0.07
CRRC Corp. Ltd.-H-	2,753,960	HKD	2,496,094	2,007,558	0.15
CSC Financial Co. Ltd.-A-	105,400	CNY	350,926	460,027	0.03
CSPC Pharmaceutical Group Ltd.	2,996,941	HKD	6,050,926	7,146,380	0.53
Dali Foods Group Co. Ltd.	1,305,599	HKD	965,802	966,825	0.07
Dalian Port PDA Co. Ltd.-A-	293,900	CNY	85,019	85,657	0.01
Daqin Railway Co. Ltd.-A-	564,250	CNY	652,916	665,096	0.05
Datang International Power Generation Co. Ltd.-H-	1,964,296	HKD	513,094	375,626	0.03
Dawning Information Industry Co. Ltd.-A-	33,100	CNY	155,791	164,332	0.01
DHC Software Co. Ltd.-A-	116,700	CNY	138,011	172,910	0.01
Dong-E-E-Jiao Co. Ltd.-A-	25,100	CNY	137,787	127,461	0.01
Dongfang Electric Corp. Ltd.-A-	104,800	CNY	137,359	138,276	0.01
Dongfeng Motor Group Co. Ltd.-H-	1,700,940	HKD	1,830,109	1,600,130	0.12
Dongxing Securities Co. Ltd.-A-	105,100	CNY	172,696	198,275	0.01
East Money Information Co. Ltd.-A-	256,900	CNY	512,075	581,655	0.04
ENN Energy Holdings Ltd.	499,940	HKD	4,477,238	5,463,422	0.40
Eve Energy Co. Ltd.-A-	35,300	CNY	229,636	254,215	0.02
Everbright Securities Co. Ltd.-A-	150,118	CNY	243,953	282,341	0.02
Fangda Carbon New Material Co. Ltd.-A-	103,878	CNY	177,603	181,354	0.01
Fiberhome Telecommunication Technologies Co. Ltd.-A-	45,800	CNY	162,767	180,500	0.01
Financial Street Holdings Co. Ltd.-A-	112,600	CNY	124,223	131,270	0.01
First Capital Securities Co. Ltd.-A-	133,174	CNY	128,540	158,314	0.01
Focus Media Information Technology Co. Ltd.-A-	558,041	CNY	480,620	501,545	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	84,751	CNY	1,192,604	1,308,167	0.10
Fosun International Ltd.	1,619,713	HKD	2,750,751	2,361,449	0.17
Founder Securities Co. Ltd.-A-	310,290	CNY	305,040	386,239	0.03
Foxconn Industrial Internet Co. Ltd.-A-	152,200	CNY	335,142	399,230	0.03
Fujian Sunner Development Co. Ltd.-A-	37,400	CNY	130,857	129,300	0.01

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Future Land Development Holdings Ltd.	1,113,777	HKD	896,578	1,355,092	0.10
Fuyao Glass Industry Group Co. Ltd.-A-	76,683	CNY	252,270	264,119	0.02
Fuyao Glass Industry Group Co. Ltd.-H-	320,395	HKD	1,079,708	980,700	0.07
Ganfeng Lithium Co. Ltd.-A-	43,250	CNY	166,473	216,276	0.02
G-bits Network Technology Xiamen Co. Ltd.-A-	2,300	CNY	101,645	98,566	0.01
GCL System Integration Technology Co. Ltd.-A-	192,200	CNY	171,365	163,084	0.01
GD Power Development Co. Ltd.-A-	746,672	CNY	259,979	250,851	0.02
GDS Holdings Ltd.-ADR-	39,177	USD	1,429,811	2,020,750	0.15
GEM Co. Ltd.-A-	158,000	CNY	94,709	110,473	0.01
Gemdale Corp.-A-	169,896	CNY	285,787	353,688	0.03
Genscript Biotech Corp.	580,852	HKD	1,461,601	1,319,474	0.10
GF Securities Co. Ltd.-A-	225,074	CNY	441,347	490,208	0.04
GF Securities Co. Ltd.-H-	860,929	HKD	1,420,626	1,048,566	0.08
Giant Network Group Co. Ltd.-A-	51,563	CNY	137,966	133,698	0.01
Gigadevice Semiconductor Beijing Inc.-A-	10,400	CNY	241,047	305,931	0.02
Glodon Co. Ltd.-A-	44,400	CNY	215,734	216,609	0.02
GoerTek Inc.-A-	124,800	CNY	248,603	356,922	0.03
GOME Retail Holdings Ltd.	6,142,413	HKD	634,056	567,589	0.04
Grandjoy Holdings Group Co. Ltd.-A-	125,600	CNY	126,982	129,474	0.01
Great Wall Motor Co. Ltd.-H-	1,968,484	HKD	1,743,270	1,455,180	0.11
Gree Electric Appliances Inc. of Zhuhai-A-	113,200	CNY	879,415	1,065,829	0.08
Greenland Holdings Corp. Ltd.-A-	309,986	CNY	299,183	309,312	0.02
Greentown Service Group Co. Ltd.	679,064	HKD	585,894	741,656	0.05
GRG Banking Equipment Co. Ltd.-A-	89,900	CNY	101,416	124,037	0.01
Guangdong Haid Group Co. Ltd.-A-	59,100	CNY	269,233	305,464	0.02
Guangdong HEC Technology Holdings Co. Ltd.-A-	113,400	CNY	147,633	166,718	0.01
Guanghui Energy Co. Ltd.-A-	259,400	CNY	134,967	123,273	0.01
Guangshen Railway Co. Ltd.-A-	214,600	CNY	99,705	94,280	0.01
Guangzhou Automobile Group Co. Ltd.-A-	88,877	CNY	146,127	149,167	0.01
Guangzhou Automobile Group Co. Ltd.-H-	1,904,517	HKD	2,340,074	2,370,930	0.17
Guangzhou Baiyun International Airport Co. Ltd.-A-	78,800	CNY	186,573	197,420	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	53,362	CNY	281,579	272,818	0.02
Guangzhou Haige Communications Group Inc. Co.-A-	86,500	CNY	120,485	134,497	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	18,800	CNY	137,482	138,251	0.01
Guangzhou R&F Properties Co. Ltd.-H-	642,530	HKD	1,188,509	1,185,808	0.09
Guizhou Bailing Group Pharmaceutical Co. Ltd.-A-	53,600	CNY	65,447	67,027	0.00
Guosen Securities Co. Ltd.-A-	156,374	CNY	262,547	281,759	0.02
Guotai Junan Securities Co. Ltd.-A-	286,700	CNY	698,786	761,087	0.06
Guotai Junan Securities Co. Ltd.-H-	484,172	HKD	994,851	857,513	0.06
Guoxuan High-Tech Co. Ltd.-A-	44,700	CNY	78,721	93,377	0.01
Guoyuan Securities Co. Ltd.-A-	128,666	CNY	158,352	171,243	0.01
Haidilao International Holdings Ltd.	239,692	HKD	1,052,351	962,853	0.07
Haier Smart Home Co. Ltd.-A-	232,915	CNY	557,784	652,081	0.05
Haitian International Holdings Ltd.	422,900	HKD	1,031,521	1,024,712	0.08
Haitong Securities Co. Ltd.-A-	309,336	CNY	569,957	686,609	0.05
Haitong Securities Co. Ltd.-H-	1,832,119	HKD	2,405,951	2,165,586	0.16
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	353,983	CNY	1,559,297	1,663,913	0.12

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hangzhou Robam Appliances Co. Ltd.-A-	34,700	CNY	139,238	168,440	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	50,400	CNY	105,259	111,941	0.01
Hangzhou Tigermed Consulting Co. Ltd.-A-	28,200	CNY	225,288	255,677	0.02
Hansoh Pharmaceutical Group Co. Ltd.	309,268	HKD	997,324	1,028,009	0.08
Hefei Meiya Optoelectronic Technology Inc.-A-	25,788	CNY	137,865	144,765	0.01
Heilongjiang Agriculture Co. Ltd.-A-	69,400	CNY	92,308	97,048	0.01
Henan Shuanghui Investment & Development Co. Ltd.-A-	104,775	CNY	405,966	436,691	0.03
Hengan International Group Co. Ltd.	444,285	HKD	3,696,614	3,164,586	0.23
Hengli Petrochemical Co. Ltd.-A-	221,512	CNY	424,243	511,391	0.04
Hengtong Optic-electric Co. Ltd.-A-	73,435	CNY	174,896	171,433	0.01
Hengyi Petrochemical Co. Ltd.-A-	107,800	CNY	202,441	215,441	0.02
Hesteel Co. Ltd.-A-	402,961	CNY	159,300	149,263	0.01
Hithink RoyalFlush Information Network Co. Ltd.-A-	21,300	CNY	285,282	333,667	0.02
HLA Corp. Ltd.-A-	111,200	CNY	137,349	122,613	0.01
Holitech Technology Co. Ltd.-A-	116,700	CNY	80,203	92,989	0.01
Hongfa Technology Co. Ltd.-A-	28,100	CNY	116,060	138,984	0.01
Hua Hong Semiconductor Ltd.	281,901	HKD	651,855	641,095	0.05
Huan Securities Co. Ltd.-A-	136,967	CNY	121,401	143,552	0.01
Huadian Power International Corp. Ltd.-A-	259,239	CNY	145,589	136,595	0.01
Huadian Power International Corp. Ltd.-H-	1,037,694	HKD	446,823	394,206	0.03
Huadong Medicine Co. Ltd.-A-	68,432	CNY	268,730	239,531	0.02
Hualan Biological Engineering Inc.-A-	53,300	CNY	258,441	268,981	0.02
Huaneng Power International Inc.-A-	181,898	CNY	164,734	145,724	0.01
Huaneng Power International Inc.-H-	2,381,863	HKD	1,499,105	1,204,412	0.09
Huaneng Renewables Corp. Ltd.-H-	3,051,786	HKD	1,029,134	1,186,749	0.09
Huatai Securities Co. Ltd.-A-	281,591	CNY	739,673	821,104	0.06
Huatai Securities Co. Ltd.-H-	1,039,016	HKD	1,955,367	1,837,527	0.14
Huaxi Securities Co. Ltd.-A-	100,800	CNY	144,780	159,337	0.01
Huaxia Bank Co. Ltd.-A-	486,158	CNY	529,041	535,356	0.04
Huaxin Cement Co. Ltd.-A-	52,000	CNY	163,454	197,320	0.01
Huayu Automotive Systems Co. Ltd.-A-	121,800	CNY	408,003	454,489	0.03
Huazhu Group Ltd.-ADR-	83,976	USD	3,132,118	3,364,918	0.25
Hubei Biocause Pharmaceutical Co. Ltd.-A-	187,603	CNY	179,935	189,619	0.01
Hubei Energy Group Co. Ltd.-A-	164,100	CNY	95,590	98,246	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	30,300	CNY	97,962	105,189	0.01
Hubei Kaile Science & Technology Co. Ltd.-A-	36,400	CNY	61,993	70,917	0.00
Hunan Valin Steel Co. Ltd.-A-	160,400	CNY	104,219	110,078	0.01
Hundsun Technologies Inc.-A-	29,940	CNY	286,328	334,126	0.02
HUYA Inc.-ADR-	38,422	USD	809,420	689,675	0.05
Hytera Communications Corp. Ltd.-A-	71,300	CNY	87,800	86,090	0.01
Iflytek Co. Ltd.-A-	83,057	CNY	382,652	411,162	0.03
Industrial & Commercial Bank of China Ltd.-A-	2,049,644	CNY	1,663,391	1,730,315	0.13
Industrial & Commercial Bank of China Ltd.-H-	41,281,442	HKD	30,947,419	31,788,374	2.35
Industrial Bank Co. Ltd.-A-	790,969	CNY	2,058,616	2,248,507	0.17
Industrial Securities Co. Ltd.-A-	256,227	CNY	224,675	260,452	0.02
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,732,355	CNY	373,458	328,307	0.02
Inner Mongolia First Machinery Group Co. Ltd.-A-	62,502	CNY	90,336	95,389	0.01

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	320,595	CNY	144,292	144,069	0.01
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.-A-	219,600	CNY	81,732	86,703	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	232,929	CNY	960,133	1,034,697	0.08
Inner Mongolia Yitai Coal Co. Ltd.-B-	671,977	USD	780,429	544,301	0.04
Innovent Biologics Inc.	486,000	HKD	1,769,166	1,656,010	0.12
Inspur Electronic Information Industry Co. Ltd.-A-	49,600	CNY	209,263	214,347	0.02
iQIYI Inc.-ADR-	80,190	USD	2,027,483	1,692,811	0.12
Jafron Biomedical Co. Ltd.-A-	17,500	CNY	191,979	180,499	0.01
JD.com Inc.-ADR-	467,788	USD	14,593,247	16,480,171	1.22
Jiangsu Changshu Rural Commercial Bank Co. Ltd.-A-	104,500	CNY	124,192	136,680	0.01
Jiangsu Expressway Co. Ltd.-H-	738,452	HKD	1,026,032	1,012,175	0.07
Jiangsu Hengli Hydraulic Co. Ltd.-A-	32,470	CNY	217,547	231,924	0.02
Jiangsu Hengrui Medicine Co. Ltd.-A-	166,865	CNY	1,743,875	2,096,728	0.15
Jiangsu King's Luck Brewery JSC Ltd.-A-	48,500	CNY	207,236	227,837	0.02
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	56,659	CNY	876,338	898,878	0.07
Jiangsu Yangnong Chemical Co. Ltd.-A-	10,100	CNY	82,744	99,519	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	36,400	CNY	99,936	106,193	0.01
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	139,883	CNY	171,979	211,879	0.02
Jiangsu Zhongtian Technology Co. Ltd.-A-	115,100	CNY	133,700	137,159	0.01
Jiangxi Copper Co. Ltd.-A-	79,027	CNY	165,958	192,089	0.01
Jiangxi Copper Co. Ltd.-H-	754,616	HKD	1,016,284	1,038,205	0.08
Jiangxi Zhengbang Technology Co. Ltd.-A-	94,900	CNY	204,815	220,725	0.02
Jilin Aodong Pharmaceutical Group Co. Ltd.-A-	45,500	CNY	101,071	107,983	0.01
Jinduicheng Molybdenum Co. Ltd.-A-	102,800	CNY	100,667	118,221	0.01
Jinke Properties Group Co. Ltd.-A-	204,400	CNY	192,434	225,378	0.02
Jinyu Bio-Technology Co. Ltd.-A-	44,300	CNY	118,544	119,064	0.01
Joicare Pharmaceutical Group Industry Co. Ltd.-A-	74,600	CNY	104,101	110,853	0.01
Jointown Pharmaceutical Group Co. Ltd.-A-	72,639	CNY	145,773	147,569	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	29,700	CNY	192,921	167,792	0.01
JOYY Inc.-ADR-	36,823	USD	2,708,549	1,943,886	0.14
Juewei Food Co. Ltd.-A-	22,732	CNY	146,549	151,598	0.01
Juneyao Airlines Co. Ltd.-A-	61,000	CNY	123,859	131,368	0.01
Kaisa Group Holdings Ltd.	1,549,902	HKD	643,634	739,962	0.05
Kingdee International Software Group Co. Ltd.	1,489,081	HKD	1,567,863	1,488,737	0.11
Kingsoft Corp. Ltd.	523,106	HKD	1,238,424	1,356,136	0.10
Kweichow Moutai Co. Ltd.-A-	48,559	CNY	6,901,748	8,247,532	0.61
KWG Property Holdings Ltd.	803,460	HKD	888,136	1,126,028	0.08
Laobaixing Pharmacy Chain JSC-A-	9,300	CNY	90,357	85,561	0.01
Legend Holdings Corp.-H-	241,446	HKD	676,474	547,854	0.04
Lenovo Group Ltd.	4,600,772	HKD	3,216,223	3,088,123	0.23
Lens Technology Co. Ltd.-A-	125,700	CNY	176,498	249,409	0.02
Lepu Medical Technology Beijing Co. Ltd.-A-	69,500	CNY	279,157	330,080	0.02
Leyard Optoelectronic Co. Ltd.-A-	98,100	CNY	88,810	108,027	0.01

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Li Ning Co. Ltd.	1,236,531	HKD	2,506,135	3,705,562	0.27
Liaoning Cheng Da Co. Ltd.-A-	57,419	CNY	113,204	125,552	0.01
Lingyi iTech Guangdong Co.-A-	216,300	CNY	326,453	336,942	0.02
Livzon Pharmaceutical Group Inc.-A-	23,800	CNY	103,741	115,153	0.01
Logan Property Holdings Co. Ltd.	897,979	HKD	1,276,924	1,507,426	0.11
Lomon Billions Group Co. Ltd.-A-	77,600	CNY	148,234	171,463	0.01
Longfor Properties Co. Ltd.	1,142,561	HKD	3,628,985	5,352,226	0.39
LONGi Green Energy Technology Co. Ltd.-A-	137,020	CNY	442,700	488,461	0.04
Luxi Chemical Group Co. Ltd.-A-	55,300	CNY	73,565	83,444	0.01
Luxshare Precision Industry Co. Ltd.-A-	204,713	CNY	711,231	1,072,773	0.08
Luye Pharma Group Ltd.	716,377	HKD	627,473	536,929	0.04
Luzhou Laojiao Co. Ltd.-A-	55,342	CNY	592,444	688,721	0.05
Maanshan Iron & Steel Co. Ltd.-A-	228,739	CNY	102,334	100,820	0.01
Maanshan Iron & Steel Co. Ltd.-H-	570,085	HKD	254,730	231,201	0.02
Mango Excellent Media Co. Ltd.-A-	55,851	CNY	226,223	280,332	0.02
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	140,992	CNY	284,993	301,411	0.02
Meituan Dianping-B-	640,528	HKD	5,750,787	8,376,730	0.62
Metallurgical Corp. of China Ltd.-A-	680,634	CNY	287,795	273,616	0.02
Metallurgical Corp. of China Ltd.-H-	1,825,587	HKD	482,156	410,018	0.03
Midea Group Co. Ltd.-A-	132,108	CNY	984,407	1,104,828	0.08
Momo Inc.-ADR-	95,390	USD	3,210,724	3,195,565	0.24
Muyuan Foodstuff Co. Ltd.-A-	64,133	CNY	633,968	817,552	0.06
NanJi E-Commerce Co. Ltd.-A-	95,200	CNY	138,823	149,118	0.01
Nanjing Iron & Steel Co. Ltd.-A-	167,100	CNY	79,222	82,769	0.01
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	23,300	CNY	131,138	138,760	0.01
Nanjing Securities Co. Ltd.-A-	126,500	CNY	146,763	234,469	0.02
NARI Technology Co. Ltd.-A-	177,207	CNY	500,735	538,861	0.04
NAURA Technology Group Co. Ltd.-A-	18,800	CNY	200,320	237,525	0.02
NavInfo Co. Ltd.-A-	75,400	CNY	168,704	174,288	0.01
NetEase Inc.-ADR-	45,052	USD	12,136,441	13,814,745	1.02
New China Life Insurance Co. Ltd.-A-	79,404	CNY	548,490	560,319	0.04
New China Life Insurance Co. Ltd.-H-	525,360	HKD	2,586,004	2,258,728	0.17
New Hope Liuhe Co. Ltd.-A-	160,148	CNY	386,339	458,705	0.03
New Oriental Education & Technology Group Inc.-ADR-	90,269	USD	7,583,420	10,945,116	0.81
Newland Digital Technology Co. Ltd.-A-	37,800	CNY	80,931	86,181	0.01
Ninestar Corp.-A-	42,300	CNY	165,776	199,926	0.01
Ningbo Joyson Electronic Corp.-A-	50,000	CNY	107,645	128,497	0.01
Ningbo Zhoushan Port Co. Ltd.-A-	335,600	CNY	183,473	183,094	0.01
NIO Inc.-ADR-	416,123	USD	1,503,488	1,672,814	0.12
Noah Holdings Ltd.-ADR-	21,305	USD	998,656	753,558	0.06
Northeast Securities Co. Ltd.-A-	87,600	CNY	99,563	116,965	0.01
Oceanwide Holdings Co. Ltd.-A-	131,900	CNY	100,379	86,164	0.01
Offshore Oil Engineering Co. Ltd.-A-	166,800	CNY	142,325	176,735	0.01
OFILM Group Co. Ltd.-A-	103,600	CNY	177,095	232,035	0.02
Oppein Home Group Inc.-A-	9,066	CNY	130,178	152,290	0.01
Orient Securities Co. Ltd.-A-	228,630	CNY	332,471	353,195	0.03

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Oriental Pearl Group Co. Ltd.-A-	130,888	CNY	185,115	175,892	0.01
Ovctek China Inc.-A-	17,000	CNY	125,272	115,519	0.01
Pacific Securities Co. Ltd.-A-	260,100	CNY	121,411	141,530	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	325,490	CNY	131,044	136,455	0.01
People's Insurance Co. Group of China Ltd.-H-	5,262,735	HKD	2,372,670	2,188,360	0.16
Perfect World Co. Ltd.-A-	49,700	CNY	229,084	314,962	0.02
PetroChina Co. Ltd.-A-	615,051	CNY	579,955	514,813	0.04
PetroChina Co. Ltd.-H-	13,357,688	HKD	8,804,526	6,703,016	0.49
PICC Property & Casualty Co. Ltd.-H-	4,354,973	HKD	5,185,476	5,248,235	0.39
Pinduoduo Inc.-ADR-	122,442	USD	3,927,959	4,630,756	0.34
Ping An Bank Co. Ltd.-A-	654,567	CNY	1,288,669	1,545,929	0.11
Ping An Healthcare and Technology Co. Ltd.	204,300	HKD	1,362,344	1,490,600	0.11
Ping An Insurance Group Co. of China Ltd.-A-	413,872	CNY	4,735,605	5,078,067	0.37
Ping An Insurance Group Co. of China Ltd.-H-	3,546,958	HKD	35,808,480	41,925,464	3.09
Poly Developments and Holdings Group Co. Ltd.-A-	452,197	CNY	897,698	1,050,451	0.08
Postal Savings Bank of China Co. Ltd.-H-	5,035,653	HKD	3,147,855	3,425,263	0.25
Power Construction Corp. of China Ltd.-A-	483,800	CNY	326,937	301,457	0.02
Qudian Inc.-ADR-	95,765	USD	456,607	451,053	0.03
RiseSun Real Estate Development Co. Ltd.-A-	164,443	CNY	209,377	232,080	0.02
Rongsheng Petro Chemical Co. Ltd.-A-	159,419	CNY	258,584	283,583	0.02
SAIC Motor Corp. Ltd.-A-	295,580	CNY	1,076,824	1,012,122	0.07
Sanan Optoelectronics Co. Ltd.-A-	155,711	CNY	318,623	410,451	0.03
Sangfor Technologies Inc.-A-	10,865	CNY	182,403	178,438	0.01
Sansteel Minguang Co. Ltd.Fujian-A-	95,100	CNY	116,752	127,799	0.01
Sany Heavy Industry Co. Ltd.-A-	318,300	CNY	593,562	779,167	0.06
SDIC Capital Co. Ltd.-A-	130,800	CNY	237,249	284,317	0.02
SDIC Power Holdings Co. Ltd.-A-	259,200	CNY	314,293	341,623	0.02
Sealand Securities Co. Ltd.-A-	160,200	CNY	105,783	122,821	0.01
Seazen Holdings Co. Ltd.-A-	84,899	CNY	386,314	471,962	0.03
Semiconductor Manufacturing International Corp.	1,931,287	HKD	2,321,371	2,959,466	0.22
SF Holdings Co. Ltd.-A-	60,300	CNY	316,732	321,968	0.02
Shaanxi Coal Industry Co. Ltd.-A-	317,189	CNY	394,941	409,400	0.03
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	44,848	CNY	134,320	132,770	0.01
Shandong Gold Mining Co. Ltd.-A-	99,919	CNY	403,388	467,952	0.03
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	60,600	CNY	146,701	172,878	0.01
Shandong Linglong Tyre Co. Ltd.-A-	46,700	CNY	128,097	153,741	0.01
Shandong Nanshan Aluminum Co. Ltd.-A-	454,000	CNY	140,459	146,007	0.01
Shandong Sinocera Functional Material Co. Ltd.-A-	35,105	CNY	114,608	115,166	0.01
Shandong Sun Paper Industry JSC Ltd.-A-	99,700	CNY	128,091	140,851	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,257,887	HKD	1,134,586	1,507,824	0.11
Shandong Xinchao Energy Corp. Ltd.-A-	259,600	CNY	76,156	78,270	0.01
Shanghai 2345 Network Holdings Group Co. Ltd.-A-	218,407	CNY	105,272	101,283	0.01
Shanghai AJ Group Co. Ltd.-A-	60,400	CNY	75,643	83,249	0.01
Shanghai Baosight Software Co. Ltd.-A-	31,300	CNY	155,745	147,846	0.01
Shanghai Construction Group Co. Ltd.-A-	339,600	CNY	168,813	172,600	0.01
Shanghai Electric Group Co. Ltd.-A-	310,200	CNY	228,792	221,789	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Electric Group Co. Ltd.-H-	1,680,950	HKD	624,634	552,277	0.04
Shanghai Electric Power Co. Ltd.-A-	100,500	CNY	105,368	116,153	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	76,919	CNY	303,543	293,755	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	341,816	HKD	1,303,402	1,030,914	0.08
Shanghai International Airport Co. Ltd.-A-	35,200	CNY	366,112	397,981	0.03
Shanghai International Port Group Co. Ltd.-A-	322,500	CNY	285,503	267,162	0.02
Shanghai Jahwa United Co. Ltd.-A-	25,700	CNY	112,173	114,162	0.01
Shanghai Jinjiang International Hotels Co. Ltd.-A-	25,525	CNY	88,592	105,213	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-	696,608	USD	817,072	673,620	0.05
Shanghai M&G Stationery Inc.-A-	33,700	CNY	226,047	235,822	0.02
Shanghai Mechanical and Electrical Industry Co. Ltd.-A-	30,100	CNY	66,567	71,608	0.00
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	74,081	CNY	202,037	195,382	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	525,295	HKD	1,210,957	1,022,032	0.08
Shanghai Pudong Development Bank Co. Ltd.-A-	1,116,028	CNY	1,839,213	1,982,049	0.15
Shanghai Tunnel Engineering Co. Ltd.-A-	121,500	CNY	106,889	105,362	0.01
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.-A-	29,200	CNY	70,958	72,820	0.00
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	124,400	CNY	137,957	140,025	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	58,000	CNY	132,199	127,489	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	112,600	CNY	121,861	117,367	0.01
Shanxi Meijin Energy Co. Ltd.-A-	156,400	CNY	184,029	211,747	0.02
Shanxi Securities Co. Ltd.-A-	107,400	CNY	116,912	127,829	0.01
Shanxi Taigang Stainless Steel Co. Ltd.-A-	216,000	CNY	123,718	126,837	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	32,130	CNY	330,245	413,783	0.03
Shanxi Xishan Coal & Electricity Power Co. Ltd.-A-	121,700	CNY	106,783	107,108	0.01
Shanying International Holdings Co. Ltd.-A-	176,000	CNY	82,514	95,263	0.01
Shenergy Co. Ltd.-A-	186,700	CNY	151,451	155,736	0.01
Shenghe Resources Holdings Co. Ltd.-A-	68,600	CNY	81,648	89,331	0.01
Shengyi Technology Co. Ltd.-A-	85,500	CNY	265,342	256,801	0.02
Shennan Circuits Co. Ltd.-A-	11,000	CNY	226,413	224,417	0.02
Shenwan Hongyuan Group Co. Ltd.-A-	855,917	CNY	590,574	629,175	0.05
Shenzhen Airport Co. Ltd.-A-	78,200	CNY	105,756	109,691	0.01
Shenzhen Energy Group Co. Ltd.-A-	126,700	CNY	107,755	112,963	0.01
Shenzhen Expressway Co. Ltd.-H-	462,000	HKD	636,375	662,897	0.05
Shenzhen Goodix Technology Co. Ltd.-A-	16,200	CNY	450,727	479,826	0.04
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.-A-	37,600	CNY	95,345	105,321	0.01
Shenzhen Inovance Technology Co. Ltd.-A-	61,700	CNY	215,085	271,421	0.02
Shenzhen Kangtai Biological Products Co. Ltd.-A-	24,800	CNY	246,250	312,584	0.02
Shenzhen Kingdom Sci-Tech Co. Ltd.-A-	31,800	CNY	83,499	93,960	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	17,000	CNY	404,761	443,967	0.03
Shenzhen Overseas Chinese Town Co. Ltd.-A-	312,879	CNY	313,163	349,932	0.03
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	32,200	CNY	106,432	92,183	0.01
Shenzhen Sunway Communication Co. Ltd.-A-	35,300	CNY	195,084	229,990	0.02

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.-A-	135,281	CNY	84,700	83,517	0.01
Shenzhou International Group Holdings Ltd.	476,731	HKD	5,482,801	6,968,821	0.51
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	46,896	CNY	76,021	83,691	0.01
Shui On Land Ltd.	2,293,003	HKD	560,998	503,226	0.04
Siasun Robot & Automation Co. Ltd.-A-	58,316	CNY	113,150	117,216	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	166,249	CNY	221,913	235,107	0.02
Sichuan Hebang Biotechnology Co. Ltd.-A-	337,200	CNY	70,017	71,650	0.00
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	54,544	CNY	202,629	183,950	0.01
Sichuan Languang Development Co. Ltd.-A-	113,119	CNY	106,984	119,694	0.01
Sichuan Swellfun Co. Ltd.-A-	19,700	CNY	158,441	146,368	0.01
SINA Corp.	39,697	USD	2,767,880	1,585,101	0.12
Sinochem International Corp.-A-	103,500	CNY	74,319	78,756	0.01
Sinolink Securities Co. Ltd.-A-	113,700	CNY	140,374	151,814	0.01
Sino-Ocean Land Holdings Ltd.	1,939,545	HKD	977,125	779,124	0.06
Sinopec Engineering Group Co. Ltd.-H-	886,726	HKD	787,760	530,319	0.04
Sinopec Shanghai Petrochemical Co. Ltd.-A-	233,200	CNY	151,854	129,571	0.01
Sinopec Shanghai Petrochemical Co. Ltd.-H-	2,108,187	HKD	966,160	635,827	0.05
Sinopharm Group Co. Ltd.-H-	754,019	HKD	3,187,755	2,753,130	0.20
Sinotrans Ltd.-A-	165,500	CNY	98,036	101,223	0.01
Sinotrans Ltd.-H-	1,296,276	HKD	577,362	440,865	0.03
Sinotruk Hong Kong Ltd.	431,668	HKD	699,821	920,753	0.07
SOHO China Ltd.	1,319,359	HKD	578,015	497,820	0.04
Songcheng Performance Development Co. Ltd.-A-	54,890	CNY	197,915	243,591	0.02
SooChow Securities Co. Ltd.-A-	112,900	CNY	143,496	161,931	0.01
Southwest Securities Co. Ltd.-A-	214,320	CNY	142,033	159,698	0.01
Spring Airlines Co. Ltd.-A-	33,603	CNY	199,199	211,745	0.02
Sunac China Holdings Ltd.	1,555,086	HKD	6,295,108	9,290,440	0.69
Suning.com Co. Ltd.-A-	352,707	CNY	559,445	511,958	0.04
Sunny Optical Technology Group Co. Ltd.-H-	451,827	HKD	5,921,789	7,822,514	0.58
Sunwoda Electronic Co. Ltd.-A-	58,000	CNY	138,098	162,546	0.01
Suofeiya Home Collection Co. Ltd.-A-	33,500	CNY	83,601	100,762	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	59,900	CNY	147,718	199,089	0.01
Suzhou Gold Mantis Construction Decoration Co. Ltd.-A-	102,400	CNY	135,534	129,670	0.01
Tahoe Group Co. Ltd.-A-	96,300	CNY	79,444	85,030	0.01
TAL Education Group-ADR-	244,320	USD	8,181,741	11,776,224	0.87
Tangshan Jidong Cement Co. Ltd.-A-	51,500	CNY	110,089	125,771	0.01
TangShan Port Group Co. Ltd.-A-	227,400	CNY	83,204	84,885	0.01
Tasly Pharmaceutical Group Co. Ltd.-A-	56,891	CNY	147,537	125,950	0.01
TBEA Co. Ltd.-A-	139,971	CNY	137,685	133,638	0.01
TCL Corp.-A-	513,732	CNY	251,240	329,696	0.02
Tech-Bank Food Co. Ltd.-A-	45,400	CNY	83,954	81,803	0.01
Tencent Holdings Ltd.	3,635,688	HKD	157,017,315	175,256,605	12.94
Tencent Music Entertainment Group-ADR-	58,394	USD	973,886	685,546	0.05
Tian Di Science & Technology Co. Ltd.-A-	157,700	CNY	68,998	72,226	0.00
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	106,000	CNY	153,027	179,732	0.01
Tianma Microelectronics Co. Ltd.-A-	78,123	CNY	159,726	182,713	0.01

\*\* This includes synthetic ETFs.



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tianqi Lithium Corp.-A-	57,960	CNY	209,308	251,141	0.02
Tingyi Cayman Islands Holding Corp.	1,220,049	HKD	1,916,370	2,082,529	0.15
Toly Bread Co. Ltd.-A-	21,700	CNY	139,407	132,222	0.01
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	77,664	CNY	174,567	141,052	0.01
Tongkun Group Co. Ltd.-A-	71,700	CNY	134,651	154,309	0.01
Tongling Nonferrous Metals Group Co. Ltd.-A-	399,967	CNY	129,601	133,798	0.01
Tongwei Co. Ltd.-A-	149,335	CNY	278,345	281,511	0.02
Topchoice Medical Corp.-A-	10,400	CNY	159,295	153,092	0.01
Transfar Zhilian Co. Ltd.-A-	125,200	CNY	131,193	125,467	0.01
TravelSky Technology Ltd.-H-	582,441	HKD	1,525,904	1,421,755	0.10
Trip.com Group Ltd.-ADR-	298,463	USD	10,991,974	10,010,449	0.74
Tsingtao Brewery Co. Ltd.-A-	26,500	CNY	184,785	194,037	0.01
Tsingtao Brewery Co. Ltd.-H-	228,497	HKD	1,163,109	1,535,180	0.11
Tungshu Optoelectronic Technology Co. Ltd.-A-	251,001	CNY	158,835	121,083	0.01
Tus Environmental Science And Technology Development Co. Ltd.-A-	46,273	CNY	68,259	60,987	0.00
Unigroup Guoxin Microelectronics Co. Ltd.-A-	23,600	CNY	151,200	172,261	0.01
Uni-President China Holdings Ltd.	817,976	HKD	811,539	858,729	0.06
Unisplendour Corp. Ltd.-A-	63,016	CNY	260,999	285,896	0.02
Universal Scientific Industrial Shanghai Co. Ltd.-A-	52,700	CNY	118,051	145,499	0.01
Venustech Group Inc.-A-	33,000	CNY	148,694	160,140	0.01
Vipshop Holdings Ltd.-ADR-	278,240	USD	2,758,420	3,942,661	0.29
Visionox Technology Inc.-A-	52,200	CNY	117,861	119,162	0.01
Visual China Group Co. Ltd.-A-	26,600	CNY	76,486	65,840	0.00
Walvax Biotechnology Co. Ltd.-A-	57,700	CNY	230,589	268,736	0.02
Wanda Film Holdings Co. Ltd.-A-	79,100	CNY	167,461	206,121	0.01
Wangsu Science & Technology Co. Ltd.-A-	90,600	CNY	130,121	123,963	0.01
Wanhua Chemical Group Co. Ltd.-A-	121,400	CNY	795,089	979,022	0.07
Want Want China Holdings Ltd.	3,155,218	HKD	2,578,678	2,947,969	0.22
Wanxiang Qianchao Co. Ltd.-A-	104,900	CNY	85,694	80,876	0.01
Weibo Corp.-ADR-	35,178	USD	2,508,925	1,630,500	0.12
Weichai Power Co. Ltd.-A-	229,490	CNY	383,910	523,219	0.04
Weichai Power Co. Ltd.-H-	1,245,611	HKD	1,656,219	2,628,128	0.19
Weifu High-Technology Group Co. Ltd.-A-	31,000	CNY	83,307	84,786	0.01
Weihai Guangwei Composites Co. Ltd.-A-	20,700	CNY	116,877	135,223	0.01
Wens Foodstuffs Group Co. Ltd.-A-	203,600	CNY	1,094,895	982,170	0.07
Western Securities Co. Ltd.-A-	133,070	CNY	174,191	187,230	0.01
Westone Information Industry Inc.-A-	31,100	CNY	106,578	115,155	0.01
Will Semiconductor Ltd.-A-	22,600	CNY	401,023	465,294	0.03
Winning Health Technology Group Co. Ltd.-A-	60,500	CNY	132,090	130,118	0.01
Wuchan Zhongda Group Co. Ltd.-A-	191,500	CNY	141,250	144,344	0.01
Wuhan Guide Infrared Co. Ltd.-A-	34,211	CNY	95,798	103,147	0.01
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	80,234	CNY	195,642	310,216	0.02
Wuliangye Yibin Co. Ltd.-A-	149,329	CNY	2,361,926	2,851,662	0.21
WUS Printed Circuit Kunshan Co. Ltd.-A-	63,800	CNY	194,202	203,441	0.01
WuXi AppTec Co. Ltd.-A-	55,400	CNY	674,087	732,712	0.05
WuXi AppTec Co. Ltd.-H-	98,588	HKD	886,788	1,222,892	0.09

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Wuxi Biologics Cayman Inc.	360,412	HKD	3,672,662	4,563,085	0.34
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	32,500	CNY	151,238	209,694	0.02
XCMG Construction Machinery Co. Ltd.-A-	297,000	CNY	187,309	233,246	0.02
Xiamen C & D Inc.-A-	107,600	CNY	131,045	138,881	0.01
Xiamen Tungsten Co. Ltd.-A-	53,303	CNY	94,623	99,793	0.01
Xiaomi Corp.-B-	4,935,671	HKD	6,347,248	6,828,529	0.50
Xinhu Zhongbao Co. Ltd.-A-	325,755	CNY	160,435	176,788	0.01
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	131,467	CNY	227,312	225,556	0.02
Xinjiang Goldwind Science & Technology Co. Ltd.-H-	488,493	HKD	595,180	567,374	0.04
Xinjiang Zhongtai Chemical Co. Ltd.-A-	81,300	CNY	75,045	79,256	0.01
Xinxing Ductile Iron Pipes Co. Ltd.-A-	152,900	CNY	86,987	91,540	0.01
Xinyi Solar Holdings Ltd.	2,054,160	HKD	952,953	1,457,879	0.11
Xinyu Iron & Steel Co. Ltd.-A-	123,000	CNY	84,240	90,592	0.01
Yango Group Co. Ltd.-A-	154,800	CNY	155,693	188,912	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	35,000	CNY	160,560	185,725	0.01
Yanzhou Coal Mining Co. Ltd.-A-	95,600	CNY	139,971	144,941	0.01
Yanzhou Coal Mining Co. Ltd.-H-	1,106,876	HKD	1,092,479	994,396	0.07
Yealink Network Technology Corp. Ltd.-A-	20,100	CNY	204,052	208,960	0.02
Yifan Pharmaceutical Co. Ltd.-A-	47,700	CNY	94,142	111,286	0.01
Yifeng Pharmacy Chain Co. Ltd.-A-	16,200	CNY	177,955	170,300	0.01
Yihai International Holdings Ltd.	293,304	HKD	1,030,424	1,720,269	0.13
Yintai Gold Co. Ltd.-A-	76,000	CNY	133,676	148,505	0.01
Yonghui Superstores Co. Ltd.-A-	365,068	CNY	455,821	395,198	0.03
Yonyou Network Technology Co. Ltd.-A-	95,035	CNY	362,852	387,500	0.03
Youzu Interactive Co. Ltd.-A-	32,700	CNY	76,568	109,248	0.01
Yuan Longping High-tech Agriculture Co. Ltd.-A-	50,500	CNY	90,210	106,653	0.01
Yum China Holdings Inc.	226,985	USD	8,995,728	10,897,550	0.80
Yunda Holdings Co. Ltd.-A-	56,000	CNY	276,010	267,733	0.02
Yunnan Baiyao Group Co. Ltd.-A-	49,200	CNY	608,200	631,710	0.05
Yunnan Energy New Material Co. Ltd.	25,700	CNY	151,883	186,335	0.01
Yunnan Tin Co. Ltd.-A-	61,900	CNY	87,201	92,781	0.01
Yuzhou Properties Co. Ltd.	1,108,582	HKD	584,871	610,362	0.04
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A-	23,500	CNY	351,342	370,695	0.03
Zhaojin Mining Industry Co. Ltd.-H-	664,916	HKD	628,815	734,737	0.05
Zhejiang Chint Electrics Co. Ltd.-A-	81,501	CNY	275,989	313,594	0.02
Zhejiang Conba Pharmaceutical Co. Ltd.-A-	102,100	CNY	91,156	90,151	0.01
Zhejiang Dahua Technology Co. Ltd.-A-	112,800	CNY	264,821	321,955	0.02
Zhejiang Dingli Machinery Co. Ltd.-A-	11,233	CNY	107,507	115,311	0.01
Zhejiang Expressway Co. Ltd.-H-	931,912	HKD	920,338	849,172	0.06
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	50,700	CNY	126,495	125,637	0.01
Zhejiang Huayou Cobalt Co. Ltd.-A-	42,808	CNY	179,977	242,092	0.02
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.-A-	54,300	CNY	70,912	87,705	0.01
Zhejiang Juhua Co. Ltd.-A-	104,700	CNY	100,746	109,433	0.01
Zhejiang Longsheng Group Co. Ltd.-A-	125,000	CNY	250,747	259,686	0.02
Zhejiang NHU Co. Ltd.-A-	81,352	CNY	253,754	271,674	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	105,300	CNY	227,157	261,997	0.02
Zhejiang Semir Garment Co. Ltd.-A-	70,100	CNY	103,222	99,336	0.01

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhejiang Supor Co. Ltd.-A-	21,700	CNY	226,066	239,209	0.02
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	82,600	CNY	81,942	83,013	0.01
Zhejiang Weixing New Building Materials Co. Ltd.-A-	58,800	CNY	102,344	111,182	0.01
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.-A-	20,900	CNY	138,684	132,479	0.01
Zhengzhou Yutong Bus Co. Ltd.-A-	83,500	CNY	172,048	170,833	0.01
Zhenro Properties Group Ltd.	983,000	HKD	657,332	706,486	0.05
Zheshang Securities Co. Ltd.-A-	105,700	CNY	130,082	168,904	0.01
ZhongAn Online P&C Insurance Co. Ltd.-H-	192,448	HKD	805,618	694,036	0.05
Zhongji Innolight Co. Ltd.-A-	23,200	CNY	143,694	173,705	0.01
Zhongjin Gold Corp. Ltd.-A-	131,488	CNY	157,757	160,085	0.01
Zhongsheng Group Holdings Ltd.	365,657	HKD	1,067,282	1,497,017	0.11
Zhuzhou CRRC Times Electric Co. Ltd.-H-	346,827	HKD	1,774,671	1,255,233	0.09
Zijin Mining Group Co. Ltd.-A-	746,030	CNY	388,447	491,630	0.04
Zijin Mining Group Co. Ltd.-H-	3,648,465	HKD	1,410,746	1,816,787	0.13
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	243,237	CNY	186,429	233,279	0.02
Zoomlion Heavy Industry Science and Technology Co. Ltd.-H-	883,200	HKD	644,316	740,175	0.05
ZTE Corp.-A-	131,000	CNY	531,862	665,612	0.05
ZTE Corp.-H-	478,616	HKD	1,287,813	1,465,001	0.11
ZTO Express Cayman Inc.-ADR-	200,863	USD	4,108,216	4,690,151	0.35
			<b>1,109,907,895</b>	<b>1,205,197,139</b>	<b>88.98</b>
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	2,261,726	HKD	1,920,653	2,612,430	0.19
Alibaba Pictures Group Ltd.	9,483,705	HKD	1,588,208	1,667,481	0.12
Beijing Enterprises Holdings Ltd.	311,861	HKD	1,721,573	1,430,867	0.11
Beijing Enterprises Water Group Ltd.	3,176,923	HKD	1,872,223	1,606,442	0.12
Bosideng International Holdings Ltd.	2,050,461	HKD	760,064	739,469	0.05
Brilliance China Automotive Holdings Ltd.	1,949,221	HKD	2,821,269	2,021,318	0.15
China Agri-Industries Holdings Ltd.	1,513,422	HKD	614,246	802,181	0.06
China Ding Yi Feng Holdings Ltd. <sup>(1)</sup>	583,272	HKD	1,732,299	7,486	0.00
China Education Group Holdings Ltd.	366,581	HKD	569,048	479,880	0.04
China Everbright International Ltd.	2,343,952	HKD	2,271,084	1,880,143	0.14
China Everbright Ltd.	578,403	HKD	1,155,392	1,080,822	0.08
China First Capital Group Ltd.	1,943,316	HKD	1,053,920	67,339	0.01
China Gas Holdings Ltd.	1,159,795	HKD	3,882,503	4,346,366	0.32
China Jinmao Holdings Group Ltd.	3,328,295	HKD	1,819,367	2,592,822	0.19
China Mengniu Dairy Co. Ltd.	1,761,351	HKD	5,587,892	7,120,634	0.53
China Merchants Holdings International Co. Ltd.	895,331	HKD	1,887,367	1,514,472	0.11
China Mobile Ltd.	3,892,243	HKD	37,546,612	32,719,258	2.42
China Overseas Land & Investment Ltd.	2,463,689	HKD	8,500,046	9,596,366	0.71
China Power International Development Ltd.	2,815,471	HKD	685,644	603,434	0.04
China Resources Beer Holdings Co. Ltd.	945,850	HKD	3,792,575	5,231,928	0.39
China Resources Cement Holdings Ltd.	1,554,919	HKD	1,670,966	1,979,619	0.15
China Resources Gas Group Ltd.	558,435	HKD	2,335,000	3,067,458	0.23
China Resources Land Ltd.	1,742,768	HKD	6,560,620	8,678,277	0.64

<sup>(1)</sup> The security is fair valued.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Resources Power Holdings Co. Ltd.	1,196,509	HKD	2,105,432	1,679,947	0.12
China State Construction International Holdings Ltd.	1,247,647	HKD	1,327,571	1,133,671	0.08
China Taiping Insurance Holdings Co. Ltd.	1,022,763	HKD	3,173,642	2,535,971	0.19
China Traditional Chinese Medicine Holdings Co. Ltd.	1,459,634	HKD	1,025,271	704,359	0.05
China Unicom Hong Kong Ltd.	3,855,415	HKD	4,541,948	3,631,863	0.27
CITIC Ltd.	3,691,905	HKD	5,518,677	4,937,197	0.36
Cosco Shipping Ports Ltd.	1,096,993	HKD	1,082,944	898,228	0.07
Far East Horizon Ltd.	1,372,490	HKD	1,327,004	1,285,862	0.09
Geely Automobile Holdings Ltd.	3,178,488	HKD	6,892,605	6,216,812	0.46
Guangdong Investment Ltd.	1,903,623	HKD	3,437,914	3,982,270	0.29
Haier Electronics Group Co. Ltd.	799,601	HKD	2,178,583	2,498,817	0.18
Hutchison China MediTech Ltd.-ADR-	38,064	USD	1,103,854	954,265	0.07
Kingboard Chemical Holdings Ltd.	410,055	HKD	1,604,118	1,299,874	0.10
Kingboard Laminates Holdings Ltd.	680,519	HKD	776,663	843,684	0.06
Kunlun Energy Co. Ltd.	2,185,595	HKD	2,237,471	1,929,836	0.14
Lee & Man Paper Manufacturing Ltd.	826,723	HKD	787,490	626,000	0.05
Nine Dragons Paper Holdings Ltd.	1,043,535	HKD	1,177,450	1,084,811	0.08
Shanghai Industrial Holdings Ltd.	304,019	HKD	687,159	585,267	0.04
Shenzhen International Holdings Ltd.	622,058	HKD	1,292,378	1,366,774	0.10
Shenzhen Investment Ltd.	1,917,301	HKD	730,390	767,728	0.06
Shimao Property Holdings Ltd.	741,850	HKD	2,025,550	2,875,314	0.21
Sino Biopharmaceutical Ltd.	4,406,973	HKD	4,467,648	6,164,943	0.46
SSY Group Ltd.	975,771	HKD	926,572	790,204	0.06
Sun Art Retail Group Ltd.	1,504,267	HKD	1,640,964	1,824,395	0.13
Towngas China Co. Ltd.	621,727	HKD	515,552	430,879	0.03
Wharf Holdings Ltd.	694,000	HKD	1,611,253	1,765,328	0.13
Yuexiu Property Co. Ltd.	4,391,247	HKD	923,197	1,014,431	0.07
			<b>147,467,871</b>	<b>145,675,222</b>	<b>10.75</b>
<b>Singapore</b>					
BOC Aviation Ltd.	132,105	HKD	1,035,667	1,343,633	0.10
			<b>1,035,667</b>	<b>1,343,633</b>	<b>0.10</b>
<b>United States</b>					
Nexteer Automotive Group Ltd.	553,014	HKD	872,296	501,075	0.04
			<b>872,296</b>	<b>501,075</b>	<b>0.04</b>
<b>Total - Shares</b>			<b>1,259,283,729</b>	<b>1,352,717,069</b>	<b>99.87</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,259,283,729</b>	<b>1,352,717,069</b>	<b>99.87</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Shares</b>					
<b>Hong Kong</b>					
China Common Rich Renewable Energy Investments Ltd. <sup>(1)(2)</sup>	3,746,600	HKD	1,499,752	5	0.00
			<b>1,499,752</b>	<b>5</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>1,499,752</b>	<b>5</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>1,499,752</b>	<b>5</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,260,783,481</b>	<b>1,352,717,074</b>	<b>99.87</b>

<sup>(1)</sup> The security is fair valued.

<sup>(2)</sup> This security was added to the portfolio as a result of a share swap between companies with the same parent company.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas	2,194	EUR	126,610	129,738	0.10
Anheuser-Busch InBev SA/NV	7,529	EUR	593,179	614,494	0.47
Umicore SA	2,926	EUR	111,617	142,413	0.11
			<b>831,406</b>	<b>886,645</b>	<b>0.68</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	576	USD	98,588	122,170	0.09
iQIYI Inc.-ADR-	6,089	USD	98,581	128,539	0.10
New Oriental Education & Technology Group Inc.-ADR-	873	USD	98,544	105,851	0.08
			<b>295,713</b>	<b>356,560</b>	<b>0.27</b>
<b>Denmark</b>					
Carlsberg A/S-B-	840	DKK	123,133	125,401	0.10
Danske Bank A/S	8,839	DKK	123,598	143,134	0.11
Novo Nordisk A/S-B-	2,232	DKK	116,247	129,638	0.10
			<b>362,978</b>	<b>398,173</b>	<b>0.31</b>
<b>Finland</b>					
Neste OYJ	4,438	EUR	156,902	154,531	0.12
Nokia OYJ	164,344	EUR	589,403	608,033	0.47
Wartsila OYJ Afp	14,474	EUR	156,898	160,033	0.12
			<b>903,203</b>	<b>922,597</b>	<b>0.71</b>
<b>France</b>					
Airbus Group SE	42,279	EUR	5,983,536	6,192,340	4.73
			<b>5,983,536</b>	<b>6,192,340</b>	<b>4.73</b>
<b>Germany</b>					
Adidas AG	18,987	EUR	5,958,773	6,176,478	4.72
Allianz SE	24,648	EUR	6,060,384	6,042,553	4.62
BASF SE	77,469	EUR	5,967,373	5,856,683	4.48
Bayer AG	75,082	EUR	5,918,583	6,136,391	4.69
Brenntag AG	2,521	EUR	122,963	137,190	0.10
CANCOM SE	50,728	EUR	2,924,635	2,995,157	2.29
Daimler AG	107,312	EUR	6,106,061	5,946,995	4.55
Deutsche Boerse AG	38,388	EUR	5,942,435	6,039,135	4.62
Deutsche Post AG	153,578	EUR	5,921,890	5,863,026	4.48
Deutsche Telekom AG	357,903	EUR	5,954,744	5,853,438	4.48
Fresenius SE & Co. KGaA	104,540	EUR	5,934,531	5,888,427	4.50
HeidelbergCement AG	1,730	EUR	123,038	126,147	0.10
Münchener Rückversicherungs - Gesellschaft AG	20,599	EUR	6,096,575	6,081,183	4.65
SAP SE	44,931	EUR	6,214,865	6,068,342	4.64
Siemens AG	45,897	EUR	5,957,686	6,004,066	4.59
Volkswagen AG-Pref-	29,771	EUR	6,063,132	5,889,576	4.50
			<b>81,267,668</b>	<b>81,104,787</b>	<b>62.01</b>
<b>Netherlands</b>					
ASML Holding NV	20,516	EUR	5,978,327	6,072,800	4.64
ASR Nederland NV	4,042	EUR	156,898	151,359	0.12
ING Groep NV	506,004	EUR	6,025,877	6,070,669	4.64
Koninklijke Ahold Delhaize NV	119,282	EUR	3,000,467	2,985,166	2.28
Koninklijke DSM NV	988	EUR	114,576	128,758	0.10
Koninklijke KPN NV	1,000,270	EUR	2,924,714	2,954,094	2.26

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Koninklijke Philips NV	24,568	EUR	1,175,109	1,200,176	0.92
Wolters Kluwer NV	2,230	EUR	158,685	162,756	0.12
			<b>19,534,653</b>	<b>19,725,778</b>	<b>15.08</b>
<b>Norway</b>					
Orkla ASA	13,419	NOK	122,779	135,850	0.10
Telenor ASA	6,935	NOK	124,673	124,261	0.10
Yara International ASA	2,942	NOK	123,109	122,269	0.09
			<b>370,561</b>	<b>382,380</b>	<b>0.29</b>
<b>Spain</b>					
Aena SME SA	1,242	EUR	224,207	237,702	0.18
			<b>224,207</b>	<b>237,702</b>	<b>0.18</b>
<b>Sweden</b>					
Swedish Match AB	2,672	SEK	110,739	137,810	0.11
Volvo AB-B-	8,010	SEK	110,328	134,255	0.10
			<b>221,067</b>	<b>272,065</b>	<b>0.21</b>
<b>Switzerland</b>					
Temenos Group AG	65,000	CHF	10,100,143	10,283,472	7.86
			<b>10,100,143</b>	<b>10,283,472</b>	<b>7.86</b>
<b>United Kingdom</b>					
LINDE PLC	28,162	EUR	5,965,595	6,031,537	4.61
RELX PLC	122,385	EUR	2,924,717	3,085,490	2.36
Unilever NV	100,579	EUR	6,061,668	5,783,861	4.42
			<b>14,951,980</b>	<b>14,900,888</b>	<b>11.39</b>
<b>Total - Shares</b>			<b>135,047,115</b>	<b>135,663,387</b>	<b>103.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>135,047,115</b>	<b>135,663,387</b>	<b>103.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>135,047,115</b>	<b>135,663,387</b>	<b>103.72</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Group Bhd	550,900	MYR	401,574	228,952	0.55
AMMB Holdings Bhd	608,648	MYR	656,441	581,790	1.41
Axiata Group Bhd	1,005,739	MYR	1,156,558	1,017,910	2.46
British American Tobacco Malaysia Bhd	52,372	MYR	426,531	193,074	0.47
CIMB Group Holdings Bhd	1,786,943	MYR	2,491,223	2,249,788	5.44
Dialog Group Bhd	1,347,006	MYR	1,034,684	1,136,089	2.75
DiGi.Com Bhd	1,142,349	MYR	1,327,801	1,245,539	3.01
Fraser & Neave Holdings Bhd	53,896	MYR	459,557	459,048	1.11
Gamuda Bhd	635,384	MYR	576,118	605,793	1.46
Genting Bhd	783,252	MYR	1,410,148	1,158,459	2.80
Genting Malaysia Bhd	1,091,109	MYR	1,020,950	877,582	2.12
Genting Plantations Bhd	98,600	MYR	246,989	255,027	0.62
HAP Seng Consolidated Bhd	228,480	MYR	536,414	557,445	1.35
Hartalega Holdings Bhd	554,824	MYR	717,934	743,292	1.80
Hong Leong Bank Bhd	238,784	MYR	1,108,157	1,009,892	2.44
Hong Leong Financial Group Bhd	84,105	MYR	388,980	347,482	0.84
IHH Healthcare Bhd	805,979	MYR	1,117,248	1,077,791	2.60
IJM Corp. Bhd	1,002,539	MYR	562,508	531,844	1.28
IOI Corp. Bhd	693,006	MYR	758,198	781,019	1.89
Kuala Lumpur Kepong Bhd	156,828	MYR	946,283	950,821	2.30
Malayan Banking Bhd	1,445,413	MYR	3,322,382	3,053,018	7.38
Malaysia Airports Holdings Bhd	365,532	MYR	697,837	679,145	1.64
Maxis Bhd	862,022	MYR	1,185,973	1,121,124	2.71
MISC Bhd	491,832	MYR	854,043	1,003,984	2.43
Nestle Malaysia Bhd	25,828	MYR	897,992	928,179	2.24
Petronas Chemicals Group Bhd	881,872	MYR	1,818,439	1,584,589	3.83
Petronas Dagangan Bhd	109,329	MYR	665,744	617,406	1.49
Petronas Gas Bhd	290,681	MYR	1,256,937	1,181,058	2.85
PPB Group Bhd	209,000	MYR	890,278	962,611	2.33
Press Metal Aluminium Holdings Bhd	518,800	MYR	576,693	589,762	1.42
Public Bank Bhd	1,140,814	MYR	6,448,531	5,421,690	13.10
QL Resources Bhd	238,373	MYR	395,139	473,774	1.14
RHB Capital Bhd	589,417	MYR	819,445	832,864	2.01
Sime Darby Bhd	998,901	MYR	575,631	542,124	1.31
Sime Darby Plantation Bhd	758,580	MYR	928,549	1,010,698	2.44
Telekom Malaysia Bhd	415,073	MYR	397,171	387,625	0.94
Tenaga Nasional Bhd	1,149,009	MYR	3,782,778	3,724,694	9.00
Top Glove Corp. Bhd	563,603	MYR	690,365	647,582	1.56
Westports Holdings Bhd	312,306	MYR	282,005	321,430	0.78
YTL Corp. Bhd	1,003,183	MYR	297,740	240,342	0.58
			<b>44,127,968</b>	<b>41,332,336</b>	<b>99.88</b>
<b>Total - Shares</b>			<b>44,127,968</b>	<b>41,332,336</b>	<b>99.88</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>44,127,968</b>	<b>41,332,336</b>	<b>99.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>44,127,968</b>	<b>41,332,336</b>	<b>99.88</b>

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI THAILAND UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL -NVDR-	302,014	THB	1,887,459	2,147,610	5.27
Airports of Thailand PCL -NVDR-	1,088,619	THB	2,260,234	2,698,492	6.63
B Grimm Power PCL -NVDR-	198,900	THB	355,619	348,612	0.86
Bangkok Bank PCL	121,471	THB	765,654	646,818	1.59
Bangkok Dusit Medical Services PCL -NVDR-	2,391,928	THB	1,885,866	2,076,205	5.10
Bangkok Expressway & Metro PCL -NVDR-	1,945,914	THB	563,675	708,107	1.74
Banpu PCL -NVDR-	1,117,161	THB	568,686	443,825	1.09
Berli Jucker PCL -NVDR-	305,893	THB	505,806	428,911	1.05
BTS Group Holdings PCL -NVDR-	1,744,508	THB	581,272	768,769	1.89
Bumrungrad Hospital PCL -NVDR-	111,222	THB	617,215	545,829	1.34
Central Pattana PCL -NVDR-	570,012	THB	1,306,968	1,184,601	2.91
Charoen Pokphand Foods PCL -NVDR-	986,700	THB	830,574	905,872	2.22
CP ALL PCL -NVDR-	1,484,625	THB	3,630,488	3,580,993	8.79
Electricity Generating PCL -NVDR-	73,752	THB	668,899	807,600	1.98
Energy Absolute PCL -NVDR-	427,379	THB	627,617	624,223	1.53
Global Power Synergy PCL -NVDR-	179,500	THB	513,192	513,863	1.26
Gulf Energy Development PCL -NVDR-	135,743	THB	435,917	752,271	1.85
Home Product Center PCL -NVDR-	1,506,947	THB	730,278	804,946	1.98
Indorama Ventures PCL -NVDR-	428,877	THB	633,425	501,129	1.23
Intouch Holdings PCL -NVDR-	570,223	THB	1,077,943	1,089,856	2.68
IRPC PCL -NVDR-	2,858,361	THB	504,049	351,167	0.86
Kasikornbank PCL	321,700	THB	1,589,112	1,616,354	3.97
Kasikornbank PCL -NVDR-	188,891	THB	1,069,565	952,219	2.34
Krung Thai Bank PCL -NVDR-	889,718	THB	529,439	487,130	1.20
Land & Houses PCL -NVDR-	2,129,834	THB	737,124	696,820	1.71
Minor International PCL -NVDR-	704,214	THB	857,888	846,362	2.08
Muangthai Capital PCL -NVDR-	161,700	THB	265,379	344,143	0.84
Osotspa PCL -NVDR-	190,900	THB	260,537	258,113	0.63
PTT Exploration & Production PCL -NVDR-	353,096	THB	1,340,674	1,467,611	3.60
PTT Global Chemical PCL -NVDR-	572,707	THB	1,309,444	1,089,823	2.68
PTT PCL -NVDR-	2,904,754	THB	4,307,857	4,266,884	10.48
Ratch Group PCL -NVDR-	184,521	THB	374,042	423,514	1.04
Robinson Department Store PCL -NVDR-	127,111	THB	251,828	280,076	0.69
Siam Cement PCL -NVDR-	198,279	THB	2,863,174	2,594,846	6.37
Siam Commercial Bank PCL -NVDR-	215,800	THB	936,506	878,942	2.16
Srisawad Corp. PCL -NVDR-	185,400	THB	389,360	423,984	1.04
Thai Oil PCL -NVDR-	285,711	THB	711,142	665,304	1.63
Thai Union Group PCL -NVDR-	849,631	THB	486,729	382,924	0.94
TMB Bank PCL -NVDR-	6,146,070	THB	348,445	344,711	0.85
Total Access Communication PCL -NVDR-	180,700	THB	292,476	321,238	0.79
True Corp. PCL -NVDR-	2,973,606	THB	552,046	456,657	1.12
			<b>40,423,603</b>	<b>40,727,354</b>	<b>100.01</b>
<b>Total - Shares</b>			<b>40,423,603</b>	<b>40,727,354</b>	<b>100.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>40,423,603</b>	<b>40,727,354</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Other transferable securities and money market instruments</b>					
<b>Warrants</b>					
<b>Thailand</b>					
BTS Group Holdings PCL -NVDR- 16.02.2021	203,640	THB	—	—	0.00
			—	—	<b>0.00</b>
<b>Total - Warrants</b>			—	—	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			—	—	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>40,423,603</b>	<b>40,727,354</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	1,376,271	PHP	1,718,930	1,399,506	3.04
Aboitiz Power Corp.	1,027,434	PHP	827,765	693,815	1.51
Alliance Global Group Inc.	2,766,303	PHP	843,377	636,886	1.39
Altus San Nicolas Corp.	29,133	PHP	13,785	2,988	0.01
Ayala Corp.	197,078	PHP	3,379,705	3,056,664	6.65
Ayala Land Inc.	5,143,183	PHP	4,108,139	4,620,690	10.05
Bank of the Philippine Islands	629,252	PHP	1,182,645	1,092,136	2.38
BDO Unibank Inc.	1,375,660	PHP	3,310,847	4,291,722	9.34
Bloomerry Resorts Corp.	2,694,803	PHP	442,050	601,269	1.31
Cebu Air Inc.	146,822	PHP	257,281	259,464	0.56
Cosco Capital Inc.	1,519,578	PHP	231,533	205,231	0.45
D&L Industries Inc.	1,994,452	PHP	401,470	374,120	0.81
DoubleDragon Properties Corp.	495,845	PHP	291,395	185,042	0.40
East West Banking Corp.	392,700	PHP	136,567	93,513	0.20
Filinvest Land Inc.	6,771,291	PHP	223,376	200,552	0.44
First Gen Corp.	884,803	PHP	386,964	421,917	0.92
Globe Telecom Inc.	23,244	PHP	901,810	927,098	2.02
GT Capital Holdings Inc.	67,636	PHP	1,432,196	1,131,162	2.46
Integrated Micro-Electronics Inc.	541,700	PHP	133,072	84,392	0.18
International Container Terminal Services Inc.	702,848	PHP	1,526,846	1,784,702	3.88
JG Summit Holdings Inc.	2,000,132	PHP	2,681,590	3,191,049	6.94
Jollibee Foods Corp.	305,361	PHP	1,523,007	1,302,359	2.83
MacroAsia Corp.	331,580	PHP	123,169	108,028	0.24
Manila Electric Co.	157,363	PHP	1,041,969	984,975	2.14
Manila Water Co. Inc.	864,802	PHP	480,207	176,905	0.38
Megawide Construction Corp.	435,700	PHP	152,975	140,918	0.31
Megaworld Corp.	7,877,321	PHP	764,492	623,715	1.36
Metro Pacific Investments Corp.	9,910,071	PHP	1,071,868	680,957	1.48
Metropolitan Bank & Trust Co.	1,255,845	PHP	1,698,748	1,644,042	3.58
Petron Corp.	1,962,495	PHP	336,237	149,575	0.33
Pilipinas Shell Petroleum Corp.	225,200	PHP	199,043	145,850	0.32
PLDT Inc.	60,329	PHP	2,219,192	1,176,919	2.56
Robinsons Land Corp.	1,450,338	PHP	690,825	788,959	1.72
Security Bank Corp.	157,814	PHP	627,500	607,636	1.32
Semirara Mining & Power Corp.	741,900	PHP	321,572	322,279	0.70
SM Investments Corp.	168,184	PHP	2,664,644	3,463,637	7.54
SM Prime Holdings Inc.	7,056,036	PHP	4,447,309	5,865,517	12.76
Universal Robina Corp.	615,486	PHP	2,012,286	1,762,177	3.83
Vista Land & Lifescapes Inc.	2,659,284	PHP	322,484	405,889	0.88
Wilcon Depot Inc.	1,001,700	PHP	247,117	356,019	0.77
			<b>45,375,987</b>	<b>45,960,274</b>	<b>99.99</b>
<b>Total - Shares</b>			<b>45,375,987</b>	<b>45,960,274</b>	<b>99.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>45,375,987</b>	<b>45,960,274</b>	<b>99.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,375,987</b>	<b>45,960,274</b>	<b>99.99</b>

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Argentina</b>					
Adecoagro SA	50,000	USD	405,500	418,500	1.27
Banco BBVA Argentina SA -ADR-	100,000	USD	471,000	557,000	1.69
Banco Macro SA -ADR-	12,000	USD	373,560	435,000	1.32
Cresud SACIF y A -ADR-	70,000	USD	401,800	492,800	1.49
Grupo Financiero Galicia SA -ADR-	30,000	USD	436,200	486,900	1.48
Loma Negra Cia Industrial Argentina SA -ADR-	60,000	USD	413,400	469,200	1.42
Pampa Energia SA -ADR-	25,000	USD	375,250	410,750	1.24
			<b>2,876,710</b>	<b>3,270,150</b>	<b>9.91</b>
<b>Belgium</b>					
Ageas	20,000	EUR	1,200,551	1,182,666	3.58
Anheuser-Busch InBev SA/NV	15,371	EUR	1,220,000	1,254,534	3.80
Galapagos NV	5,934	EUR	1,236,112	1,242,260	3.77
KBC Group NV	16,390	EUR	1,226,040	1,233,754	3.74
			<b>4,882,703</b>	<b>4,913,214</b>	<b>14.89</b>
<b>Finland</b>					
Neste OYJ	37,009	EUR	1,216,194	1,288,651	3.91
Wartsila OYJ Abp	111,609	EUR	1,234,742	1,234,018	3.74
			<b>2,450,936</b>	<b>2,522,669</b>	<b>7.65</b>
<b>Germany</b>					
Allianz SE	5,072	EUR	1,248,912	1,243,421	3.77
Bayer AG	15,671	EUR	1,222,178	1,280,778	3.88
Daimler AG	20,000	EUR	1,124,574	1,108,356	3.36
E.ON SE	116,151	EUR	1,245,653	1,241,734	3.77
Henkel AG & Co. KGaA-Pref-	12,206	EUR	1,233,904	1,263,253	3.83
Münchener Rückversicherungs - Gesellschaft AG	4,183	EUR	1,236,558	1,234,894	3.74
SAP SE	10,000	EUR	1,338,533	1,350,592	4.09
Volkswagen AG-Pref-	6,296	EUR	1,255,174	1,245,533	3.78
			<b>9,905,486</b>	<b>9,968,561</b>	<b>30.22</b>
<b>Netherlands</b>					
Akzo Nobel NV	12,374	EUR	1,233,619	1,258,972	3.82
ASML Holding NV	4,238	EUR	1,241,020	1,254,461	3.80
ING Groep NV	198,856	EUR	2,410,708	2,385,730	7.23
			<b>4,885,347</b>	<b>4,899,163</b>	<b>14.85</b>
<b>Norway</b>					
Statoil ASA	63,654	NOK	1,215,791	1,271,298	3.86
Telenor ASA	69,660	NOK	1,236,738	1,248,161	3.78
			<b>2,452,529</b>	<b>2,519,459</b>	<b>7.64</b>
<b>Spain</b>					
Aena SME SA	4,144	EUR	803,016	793,104	2.41
			<b>803,016</b>	<b>793,104</b>	<b>2.41</b>
<b>Sweden</b>					
SKF AB-B-	114,621	SEK	2,407,270	2,319,101	7.03
			<b>2,407,270</b>	<b>2,319,101</b>	<b>7.03</b>
<b>Switzerland</b>					
UBS Group AG	98,538	CHF	1,232,998	1,244,000	3.77
			<b>1,232,998</b>	<b>1,244,000</b>	<b>3.77</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
RELX PLC	49,610	EUR	1,227,967	1,250,735	3.79
			<b>1,227,967</b>	<b>1,250,735</b>	<b>3.79</b>
<b>Uruguay</b>					
Arcos Dorados Holdings Inc.-A-	50,000	USD	402,000	405,000	1.23
			<b>402,000</b>	<b>405,000</b>	<b>1.23</b>
<b>Total - Shares</b>			<b>33,526,962</b>	<b>34,105,156</b>	<b>103.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>33,526,962</b>	<b>34,105,156</b>	<b>103.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>33,526,962</b>	<b>34,105,156</b>	<b>103.39</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SPAIN UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Luxembourg</b>					
ArcelorMittal	113,195	EUR	2,372,712	1,768,106	2.27
			<b>2,372,712</b>	<b>1,768,106</b>	<b>2.27</b>
<b>Spain</b>					
Acciona SA	3,753	EUR	310,270	352,031	0.45
Acerinox SA	29,310	EUR	316,123	294,419	0.38
ACS Actividades de Construccion y Servicios SA	45,745	EUR	1,509,618	1,630,809	2.09
Aena SME SA	13,153	EUR	1,886,722	2,242,587	2.88
Amadeus IT Group SA	77,182	EUR	4,465,359	5,618,850	7.21
Applus Services SA	24,183	EUR	269,757	275,686	0.35
Banco Bilbao Vizcaya Argentaria SA	1,186,340	EUR	7,938,804	5,911,532	7.58
Banco de Sabadell SA	1,017,025	EUR	1,436,913	1,057,706	1.36
Banco Santander SA	2,936,831	EUR	15,109,235	10,954,380	14.05
Bankinter SA	114,468	EUR	826,662	747,705	0.96
Bolsas y Mercados Espanoles SHMSF SA	12,787	EUR	378,906	439,617	0.56
CaixaBank SA	635,508	EUR	2,164,836	1,778,151	2.28
Cellnex Telecom SA	66,278	EUR	1,844,131	2,543,087	3.26
Cia de Distribucion Integral Logista Holdings SA	11,778	EUR	252,978	236,738	0.30
CIE Automotive SA	9,514	EUR	213,832	200,555	0.26
Enagas SA	38,011	EUR	902,385	864,370	1.11
Endesa SA	56,734	EUR	1,161,094	1,349,702	1.73
Faes Farma SA	47,787	EUR	239,416	238,935	0.31
Ferrovial SA	85,430	EUR	1,697,545	2,304,047	2.96
Gamesa Corp. Tecnologica SA	39,903	EUR	573,684	623,883	0.80
Gas Natural SDG SA	49,612	EUR	1,075,869	1,111,309	1.43
Grifols SA	52,585	EUR	1,285,137	1,652,747	2.12
Grifols SA-B-Pref-	46,239	EUR	848,537	961,771	1.23
Iberdrola SA	1,114,703	EUR	7,852,913	10,232,974	13.13
Indra Sistemas SA	21,097	EUR	232,336	214,768	0.28
Industria de Diseno Textil SA	198,416	EUR	5,625,471	6,240,183	8.00
Inmobiliaria Colonial Socimi SA REIT	64,756	EUR	569,533	735,628	0.94
Mapfre SA	172,446	EUR	482,793	406,973	0.52
Masmovil Ibercom SA	14,112	EUR	263,865	287,038	0.37
Melia Hotels International SA	19,426	EUR	201,187	152,688	0.20
Merlin Properties Socimi REIT SA	64,025	EUR	722,800	818,880	1.05
Prosegur Cia de Seguridad SA	45,596	EUR	246,587	167,793	0.21
Red Electrica Corp. SA	77,343	EUR	1,366,102	1,386,373	1.78
Repsol SA	242,421	EUR	3,609,972	3,376,925	4.33
Telefonica SA	819,959	EUR	7,225,214	5,105,885	6.55
Vidrala SA	3,129	EUR	290,372	293,187	0.38
Viscofan SA	7,822	EUR	392,016	368,416	0.47
Zardoya Otis SA	32,574	EUR	268,219	228,832	0.29
			<b>76,057,193</b>	<b>73,407,160</b>	<b>94.16</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom</b>					
International Consolidated Airlines Group SA	278,237	EUR	1,725,654	2,008,871	2.58
			<b>1,725,654</b>	<b>2,008,871</b>	<b>2.58</b>
<b>Total - Shares</b>			<b>80,155,559</b>	<b>77,184,137</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>80,155,559</b>	<b>77,184,137</b>	<b>99.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>80,155,559</b>	<b>77,184,137</b>	<b>99.01</b>

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI BANGLADESH SWAP UCITS ETF\*

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Astellas Pharma Inc.	25,004	JPY	435,548	430,251	4.55
COMSYS Holdings Corp.	15,036	JPY	434,781	433,751	4.59
Daiichi Sankyo Co. Ltd.	6,751	JPY	434,832	449,011	4.75
Fujitsu Ltd.	4,641	JPY	434,822	438,584	4.64
Hitachi Chemical Co. Ltd.	10,437	JPY	434,815	439,377	4.65
JFE Holdings Inc.	32,508	JPY	434,806	422,073	4.46
KDDI Corp.	14,585	JPY	435,529	436,577	4.62
Kikkoman Corp.	8,797	JPY	434,807	434,690	4.60
Kyocera Corp.	6,351	JPY	434,773	437,133	4.62
Mitsubishi Corp.	16,265	JPY	434,803	434,033	4.59
Mitsubishi UFJ Financial Group Inc.	79,571	JPY	429,687	434,336	4.59
Nippon Steel & Sumitomo Metal Corp.	27,766	JPY	434,799	422,590	4.47
Obayashi Corp.	38,380	JPY	434,802	429,799	4.55
Olympus Corp.	28,843	JPY	434,799	448,271	4.74
SoftBank Group Corp.	10,202	JPY	434,812	446,475	4.72
Sony Corp.	6,457	JPY	438,417	439,735	4.65
Sumitomo Realty & Development Co. Ltd.	12,197	JPY	434,815	427,835	4.52
Taisei Corp.	10,647	JPY	434,810	445,278	4.71
Takeda Pharmaceutical Co. Ltd.	10,668	JPY	434,790	425,248	4.50
Tokyo Electron Ltd.	1,985	JPY	434,794	437,001	4.62
Yahoo Japan Corp.	26,757	JPY	105,605	113,503	1.20
			<b>8,801,646</b>	<b>8,825,551</b>	<b>93.34</b>
<b>United States</b>					
Amazon.com Inc.	243	USD	435,158	449,025	4.75
Bank of America Corp.	12,458	USD	435,407	438,771	4.64
Tech Data Corp.	3,034	USD	435,168	435,683	4.61
			<b>1,305,733</b>	<b>1,323,479</b>	<b>14.00</b>
<b>Total - Shares</b>			<b>10,107,379</b>	<b>10,149,030</b>	<b>107.34</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,107,379</b>	<b>10,149,030</b>	<b>107.34</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,107,379</b>	<b>10,149,030</b>	<b>107.34</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*

Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Elia System Operator SA/NV	1,262	EUR	110,635	112,053	0.43
Sofina SA	383	EUR	84,240	82,802	0.32
			<b>194,875</b>	<b>194,855</b>	<b>0.75</b>
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	10,055	USD	2,093,250	2,132,665	8.22
Yum China Holdings Inc.	22,976	USD	1,097,104	1,103,078	4.25
			<b>3,190,354</b>	<b>3,235,743</b>	<b>12.47</b>
<b>Finland</b>					
Sampo Oyj-A-	20,888	EUR	900,539	912,314	3.52
Valmet OYJ	3,617	EUR	84,315	86,723	0.33
			<b>984,854</b>	<b>999,037</b>	<b>3.85</b>
<b>Germany</b>					
alstria office REIT-AG	4,526	EUR	84,303	85,097	0.33
Brenntag AG	1,993	EUR	110,678	108,457	0.42
Daimler AG	31,839	EUR	1,758,147	1,764,447	6.80
DIC Asset AG	4,973	EUR	84,309	88,757	0.34
DMG Mori AG	23,190	EUR	1,099,273	1,102,403	4.25
Fielmann AG	13,724	EUR	1,088,523	1,109,173	4.28
Schaeffler AG-Pref-	107,351	EUR	1,189,986	1,160,188	4.47
Siemens AG	8,599	EUR	1,127,889	1,124,888	4.34
Siemens Healthineers AG	25,450	EUR	1,186,004	1,223,265	4.71
Siltronic AG	853	EUR	84,389	85,906	0.33
Telefonica Deutschland Holding AG	37,410	EUR	110,655	108,509	0.42
TLG Immobilien AG	5,053	EUR	158,086	161,368	0.62
			<b>8,082,242</b>	<b>8,122,458</b>	<b>31.31</b>
<b>India</b>					
Infosys Ltd.-ADR-	152,555	USD	1,569,791	1,574,368	6.07
			<b>1,569,791</b>	<b>1,574,368</b>	<b>6.07</b>
<b>Israel</b>					
Check Point Software Technologies Ltd.	7,952	USD	882,672	882,354	3.40
			<b>882,672</b>	<b>882,354</b>	<b>3.40</b>
<b>Netherlands</b>					
ASM International NV	10,046	EUR	1,156,542	1,129,354	4.35
Intertrust NV	4,666	EUR	84,308	90,663	0.35
InterXion Holding NV	13,538	USD	1,085,883	1,134,620	4.38
Koninklijke Volkerwessels NV	6,442	EUR	158,072	158,723	0.61
NXP Semiconductors NV	8,850	USD	1,114,480	1,126,251	4.34
Prosus NV	16,330	EUR	1,190,013	1,219,523	4.70
			<b>4,789,298</b>	<b>4,859,134</b>	<b>18.73</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	37,347	EUR	158,081	161,986	0.63
			<b>158,081</b>	<b>161,986</b>	<b>0.63</b>
<b>Spain</b>					
Applus Services SA	8,764	EUR	110,652	112,149	0.43
Ebro Foods SA	4,986	EUR	110,667	107,962	0.42
Fluidra SA	6,461	EUR	84,313	88,480	0.34

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Grifols SA-B-Pref-	6,830	EUR	158,070	159,467	0.62
Liberbank SA	2,500,000	EUR	888,029	940,093	3.62
			<b>1,351,731</b>	<b>1,408,151</b>	<b>5.43</b>
<b>United States</b>					
CIGNA Corp.	5,656	USD	1,094,549	1,156,596	4.46
Johnson Controls International PLC	22,299	USD	907,124	907,792	3.50
Snap Inc.-A-	72,883	USD	1,100,533	1,190,179	4.59
Western Union Co.	57,864	USD	1,554,227	1,549,598	5.97
WR Berkley Corp.	15,881	USD	1,104,841	1,097,377	4.23
			<b>5,761,274</b>	<b>5,901,542</b>	<b>22.75</b>
<b>Total - Shares</b>			<b>26,965,172</b>	<b>27,339,628</b>	<b>105.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,965,172</b>	<b>27,339,628</b>	<b>105.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,965,172</b>	<b>27,339,628</b>	<b>105.39</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	438,472	SGD	406,017	365,217	0.85
			<b>406,017</b>	<b>365,217</b>	<b>0.85</b>
<b>Hong Kong</b>					
Hutchison Port Holdings Trust-U-	961,026	USD	331,976	165,296	0.39
			<b>331,976</b>	<b>165,296</b>	<b>0.39</b>
<b>Indonesia</b>					
Bumitama Agri Ltd.	64,486	SGD	35,364	38,366	0.09
			<b>35,364</b>	<b>38,366</b>	<b>0.09</b>
<b>Singapore</b>					
Accordia Golf Trust	131,174	SGD	63,352	65,360	0.15
Ascendas Hospitality Trust REIT	125,065	SGD	74,742	104,170	0.24
Ascendas Real Estate Investment Trust REIT	531,157	SGD	1,038,587	1,173,195	2.73
Ascott Residence Trust REIT	239,626	SGD	200,449	237,015	0.55
Best World International Ltd.	56,968	SGD	69,416	57,110	0.13
Cache Logistics Trust REIT	178,613	SGD	106,697	94,975	0.22
CapitaLand Commercial Trust REIT	496,182	SGD	651,424	734,319	1.71
CapitaLand Ltd.	472,213	SGD	1,193,479	1,316,922	3.06
CapitaLand Mall Trust REIT	474,751	SGD	777,646	868,544	2.02
CapitaLand Retail China Trust REIT	131,910	SGD	148,706	157,941	0.37
CDL Hospitality Trusts REIT	144,801	SGD	166,593	174,453	0.41
China Aviation Oil Singapore Corp. Ltd.	47,663	SGD	51,839	45,017	0.10
Chip Eng Seng Corp. Ltd.	61,590	SGD	35,699	28,398	0.07
City Developments Ltd.	83,678	SGD	611,088	681,422	1.59
ComfortDelGro Corp. Ltd.	398,378	SGD	710,286	705,120	1.64
COSCO Corp. Singapore Ltd.	205,446	SGD	57,221	50,420	0.12
DBS Group Holdings Ltd.	329,979	SGD	5,742,361	6,350,988	14.78
ESR REIT	384,024	SGD	151,643	151,365	0.35
Far East Hospitality Trust REIT	141,181	SGD	71,019	77,696	0.18
First Real Estate Investment Trust REIT	102,107	SGD	87,586	75,556	0.18
First Resources Ltd.	101,824	SGD	132,242	143,878	0.33
Frasers Centrepoint Trust REIT	133,403	SGD	225,899	278,781	0.65
Frasers Commercial Trust REIT	125,370	SGD	133,979	154,772	0.36
Frasers Hospitality Trust	139,100	SGD	69,329	73,447	0.17
Frasers Logistics & Industrial Trust REIT	309,878	SGD	244,992	285,761	0.66
Genting Singapore Ltd.	1,112,019	SGD	855,844	760,836	1.77
Golden Agri-Resources Ltd.	1,180,307	SGD	287,014	206,278	0.48
GuocoLand Ltd.	54,358	SGD	80,122	79,234	0.18
Japfa Ltd.	69,486	SGD	33,072	29,972	0.07
Jardine Cycle & Carriage Ltd.	18,162	SGD	491,576	406,557	0.95
Keppel Corp. Ltd.	267,537	SGD	1,371,169	1,346,987	3.13
Keppel DC REIT	206,214	SGD	221,427	318,986	0.74
Keppel Infrastructure Trust	688,745	SGD	263,617	276,594	0.64
Keppel REIT	343,527	SGD	300,326	316,791	0.74
Lippo Malls Indonesia Retail Trust REIT	345,548	SGD	73,979	57,821	0.13
Manulife US Real Estate Investment Trust REIT	257,375	USD	220,073	257,375	0.60
Mapletree Commercial Trust REIT	370,656	SGD	477,853	658,809	1.53
Mapletree Greater China Commercial Trust REIT	410,390	SGD	345,289	354,034	0.82
Mapletree Industrial Trust REIT	260,495	SGD	378,877	503,690	1.17

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Mapletree Logistics Trust REIT	468,444	SGD	448,815	606,175	1.41
NetLink NBN Trust	573,367	SGD	348,554	402,954	0.94
OUE Commercial Real Estate Investment Trust REIT	395,194	SGD	153,256	166,054	0.39
OUE Ltd.	53,972	SGD	69,382	59,806	0.14
Oversea-Chinese Banking Corp. Ltd.	596,128	SGD	4,858,808	4,867,799	11.33
Oxley Holdings Ltd.	152,900	SGD	33,833	40,367	0.09
Parkway Life Real Estate Investment Trust REIT	72,337	SGD	145,740	178,603	0.42
Prime US REIT	59,400	USD	57,686	57,321	0.13
Raffles Medical Group Ltd.	167,882	SGD	144,683	124,852	0.29
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	144,968	SGD	49,839	49,593	0.12
Sasseur Real Estate Investment Trust REIT	76,600	SGD	49,078	50,415	0.12
SATS Ltd.	124,044	SGD	444,004	466,785	1.09
SembCorp. Industries Ltd.	180,890	SGD	395,432	308,064	0.72
SembCorp. Marine Ltd.	153,647	SGD	210,248	150,830	0.35
Sheng Siong Group Ltd.	124,528	SGD	94,914	114,836	0.27
SIA Engineering Co. Ltd.	51,714	SGD	112,013	108,455	0.25
SIIC Environment Holdings Ltd.	167,311	SGD	55,880	32,973	0.08
Silverlake Axis Ltd.	148,537	SGD	63,186	45,291	0.11
Singapore Airlines Ltd.	99,245	SGD	745,039	667,218	1.55
Singapore Exchange Ltd.	147,759	SGD	835,590	973,595	2.26
Singapore Post Ltd.	271,898	SGD	259,081	189,064	0.44
Singapore Press Holdings Ltd.	297,243	SGD	642,645	481,902	1.12
Singapore Technologies Engineering Ltd.	287,070	SGD	755,088	841,153	1.96
Singapore Telecommunications Ltd.	1,501,354	SGD	3,849,272	3,762,736	8.75
Soilbuild Business Space REIT	161,652	SGD	73,071	62,514	0.15
SPH REIT	143,012	SGD	107,491	113,801	0.26
Starhill Global REIT	260,673	SGD	142,656	140,548	0.33
StarHub Ltd.	111,447	SGD	199,619	117,692	0.27
Suntec Real Estate Investment Trust REIT	360,071	SGD	489,864	492,716	1.15
United Engineers Ltd.	40	SGD	76	80	0.00
United Overseas Bank Ltd.	231,736	SGD	4,257,467	4,551,480	10.59
UOL Group Ltd.	85,279	SGD	456,572	527,662	1.23
Venture Corp. Ltd.	50,573	SGD	592,149	609,291	1.42
Wilmar International Ltd.	353,256	SGD	870,710	1,082,374	2.52
Wing Tai Holdings Ltd.	73,063	SGD	106,843	109,759	0.25
Yanlord Land Group Ltd.	107,277	SGD	113,491	96,535	0.22
Yoma Strategic Holdings Ltd.	246,124	SGD	78,613	64,064	0.15
			<b>40,527,200</b>	<b>42,375,946</b>	<b>98.59</b>
<b>United States</b>					
Eagle Hospitality Trust REIT	71,800	USD	38,377	39,131	0.09
			<b>38,377</b>	<b>39,131</b>	<b>0.09</b>
<b>Total - Shares</b>			<b>41,338,934</b>	<b>42,983,956</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Warrants</b>					
<b>Singapore</b>					
Ezion Holdings Ltd. -Warrant- 16.04.2023	168,042	SGD	2,961	—	0.00
			<b>2,961</b>	—	<b>0.00</b>
<b>Total - Warrants</b>			<b>2,961</b>	—	<b>0.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>41,341,895</b>	<b>42,983,956</b>	<b>100.01</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>41,341,895</b>	<b>42,983,956</b>	<b>100.01</b>

\*\* This includes synthetic ETFs.

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

## Xtrackers ATX UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	60,298	EUR	2,673,932	2,315,443	5.52
AT&S Austria Technologie & Systemtechnik AG	22,525	EUR	493,376	451,852	1.08
BAWAG Group AG	51,684	EUR	2,083,053	2,098,370	5.00
CA Immobilien Anlagen AG	57,288	EUR	1,324,777	2,145,436	5.11
DO & CO AG	5,649	EUR	434,510	485,249	1.16
Erste Group Bank AG	244,209	EUR	6,979,118	8,195,654	19.52
FACC AG	18,963	EUR	383,965	211,248	0.50
IMMOFINANZ AG	74,269	EUR	1,493,973	1,775,029	4.23
Lenzing AG	10,995	EUR	1,118,325	910,386	2.17
Oesterreichische Post AG	27,976	EUR	988,725	951,184	2.27
OMV AG	135,535	EUR	5,349,266	6,787,593	16.17
Raiffeisen Bank International AG	136,225	EUR	3,037,738	3,050,078	7.27
S IMMO AG	38,798	EUR	636,121	865,195	2.06
Schoeller-Bleckmann Oilfield Equipment AG	9,277	EUR	655,582	466,633	1.11
Telekom Austria AG	110,077	EUR	683,514	801,361	1.91
UNIQA Insurance Group AG	102,374	EUR	848,491	931,092	2.22
Verbund AG	56,400	EUR	1,361,451	2,523,336	6.01
Vienna Insurance Group AG Wiener Versicherung Gruppe	31,806	EUR	834,884	807,872	1.92
voestalpine AG	103,521	EUR	3,616,305	2,573,532	6.13
Wienerberger AG	96,370	EUR	1,770,065	2,546,095	6.06
			<b>36,767,171</b>	<b>40,892,638</b>	<b>97.42</b>
<b>Total - Shares</b>			<b>36,767,171</b>	<b>40,892,638</b>	<b>97.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>36,767,171</b>	<b>40,892,638</b>	<b>97.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>36,767,171</b>	<b>40,892,638</b>	<b>97.42</b>

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>Austria</b>					
ANDRITZ AG	37,678	EUR	1,680,414	1,446,835	0.06
Erste Group Bank AG	156,642	EUR	4,913,947	5,256,906	0.24
OMV AG	76,756	EUR	3,318,026	3,843,940	0.17
Raiffeisen Bank International AG	78,230	EUR	1,853,837	1,751,570	0.08
Verbund AG	35,498	EUR	1,417,724	1,588,181	0.07
voestalpine AG	61,462	EUR	2,181,133	1,527,945	0.07
			<b>15,365,081</b>	<b>15,415,377</b>	<b>0.69</b>
<b>Belgium</b>					
Ageas	93,493	EUR	3,975,423	4,925,211	0.22
Anheuser-Busch InBev SA/NV	397,568	EUR	35,695,329	28,907,169	1.30
Colruyt SA	28,706	EUR	1,386,087	1,334,255	0.06
Galapagos NV	22,591	EUR	3,906,188	4,213,222	0.19
Groupe Bruxelles Lambert SA	42,189	EUR	3,599,841	3,964,079	0.18
KBC Group NV	130,136	EUR	8,400,772	8,726,920	0.39
Proximus SADP	80,163	EUR	2,203,859	2,045,760	0.09
Solvay SA	38,621	EUR	4,159,150	3,989,549	0.18
Telenet Group Holding NV	24,348	EUR	1,233,000	975,381	0.05
UCB SA	65,857	EUR	4,549,333	4,669,261	0.21
Umicore SA	103,148	EUR	3,511,059	4,472,497	0.20
			<b>72,620,041</b>	<b>68,223,304</b>	<b>3.07</b>
<b>Finland</b>					
Elisa OYJ	74,137	EUR	2,712,725	3,651,247	0.16
Fortum OYJ	231,419	EUR	4,112,821	5,091,218	0.23
Kone Oyj-B-	177,115	EUR	8,003,505	10,322,262	0.46
Metso OYJ	54,854	EUR	1,616,197	1,929,764	0.09
Neste OYJ	220,490	EUR	4,535,364	6,839,600	0.31
Nokia OYJ	2,935,185	EUR	14,196,420	9,674,370	0.44
Nokian Renkaat OYJ	64,312	EUR	2,052,706	1,648,316	0.07
Orion Oyj-B-	55,018	EUR	1,934,701	2,270,593	0.10
Sampo Oyj-A-	231,289	EUR	9,766,906	8,999,455	0.41
Stora Enso Oyj-R-	303,176	EUR	3,499,613	3,930,677	0.18
UPM-Kymmene OYJ	278,148	EUR	6,804,193	8,597,555	0.39
Wartsila OYJ Abp	229,619	EUR	3,487,500	2,261,747	0.10
			<b>62,722,651</b>	<b>65,216,804</b>	<b>2.94</b>
<b>France</b>					
Accor SA	91,471	EUR	3,758,396	3,818,914	0.17
Aeroports de Paris	15,472	EUR	2,328,872	2,724,619	0.12
Air Liquide SA	245,829	EUR	24,260,214	31,023,620	1.40
Airbus Group SE	304,412	EUR	28,302,803	39,719,678	1.79
Alstom SA	99,413	EUR	3,476,069	4,198,211	0.19
Amundi SA	31,867	EUR	2,185,552	2,227,503	0.10
Arkema SA	35,869	EUR	3,249,212	3,396,794	0.15
Atos SE	51,063	EUR	3,867,018	3,795,002	0.17
AXA SA	1,008,995	EUR	23,943,026	25,335,864	1.14
BioMerieux	21,911	EUR	1,553,218	1,738,638	0.08
BNP Paribas SA	586,194	EUR	32,418,031	30,968,629	1.39
Bollere SA	456,576	EUR	1,885,450	1,776,081	0.08
Bouygues SA	116,462	EUR	4,296,875	4,411,581	0.20

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Bureau Veritas SA	153,082	EUR	3,241,591	3,560,687	0.16
Capgemini SA	82,824	EUR	8,178,413	9,019,534	0.41
Carrefour SA	315,525	EUR	6,062,761	4,717,099	0.21
Casino Guichard Perrachon SA	28,344	EUR	1,315,859	1,181,945	0.05
Cie de Saint-Gobain	256,694	EUR	10,580,928	9,369,331	0.42
Cie Generale des Etablissements Michelin SCA	89,058	EUR	9,679,649	9,716,228	0.44
CNP Assurances	90,748	EUR	1,690,843	1,608,962	0.07
Credit Agricole SA	599,733	EUR	7,602,555	7,751,549	0.35
Danone SA	321,738	EUR	21,719,193	23,776,438	1.07
Dassault Aviation SA	1,297	EUR	1,658,738	1,517,490	0.07
Dassault Systemes	68,525	EUR	7,070,497	10,042,339	0.45
Edenred	126,731	EUR	3,956,225	5,842,299	0.26
Eiffage SA	41,066	EUR	3,546,222	4,188,732	0.19
Electricite de France SA	317,984	EUR	3,567,933	3,156,945	0.14
Engie SA	952,741	EUR	13,274,855	13,719,470	0.62
Essilor International Cie Generale d'Optique SA	147,849	EUR	17,013,359	20,077,894	0.90
Eurazeo SA	20,778	EUR	1,274,676	1,267,458	0.06
Eutelsat Communications SA	90,311	EUR	1,820,470	1,308,606	0.06
Faurecia	39,264	EUR	2,223,699	1,885,850	0.08
Fonciere Des Regions REIT	24,985	EUR	2,222,167	2,528,482	0.11
Gecina REIT SA	23,830	EUR	3,207,155	3,803,268	0.17
Getlink	229,306	EUR	2,725,410	3,556,536	0.16
Hermes International	16,512	EUR	8,152,923	11,000,294	0.50
ICADE REIT	15,773	EUR	1,203,101	1,530,770	0.07
Iliad SA	14,073	EUR	2,307,911	1,626,135	0.07
Ingenico Group SA	31,483	EUR	2,613,362	3,047,554	0.14
Ipsen SA	19,821	EUR	2,220,557	1,565,859	0.07
JCDecaux SA	44,371	EUR	1,309,671	1,219,315	0.05
Kering	39,526	EUR	14,182,723	23,130,615	1.04
Klepierre SA REIT	103,196	EUR	3,532,045	3,493,185	0.16
Legrand SA	139,213	EUR	8,307,670	10,112,432	0.46
L'Oreal SA	131,738	EUR	26,388,685	34,778,832	1.56
LVMH Moet Hennessy Louis Vuitton SE	145,087	EUR	38,621,888	60,095,035	2.70
Natixis SA	493,184	EUR	2,690,201	1,952,022	0.09
Orange SA	1,038,828	EUR	14,884,510	13,629,423	0.61
Pernod Ricard SA	110,668	EUR	14,728,082	17,640,479	0.79
Peugeot SA	306,560	EUR	5,996,149	6,529,728	0.29
Publicis Groupe SA	112,750	EUR	6,177,269	4,550,590	0.20
Remy Cointreau SA	11,679	EUR	1,202,884	1,278,851	0.06
Renault SA	100,047	EUR	7,399,619	4,219,983	0.19
Safran SA	170,921	EUR	16,812,100	23,527,276	1.06
Sanofi	588,168	EUR	46,470,394	52,711,616	2.37
Sartorius Stedim Biotech	14,586	EUR	1,486,826	2,154,352	0.10
Schneider Electric SE	288,721	EUR	19,965,302	26,417,972	1.19
SCOR SE	82,426	EUR	2,947,662	3,084,381	0.14
SEB SA	11,684	EUR	1,693,176	1,546,962	0.07
Societe Generale SA	422,491	EUR	15,280,051	13,103,558	0.59
Sodexo SA	46,128	EUR	4,597,163	4,873,423	0.22

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>France (continued)</b>					
Suez	176,835	EUR	2,465,275	2,384,620	0.11
Teleperformance	30,517	EUR	4,436,348	6,634,396	0.30
Thales SA	55,729	EUR	5,134,825	5,156,047	0.23
TOTAL SA	1,252,669	EUR	59,276,108	61,631,315	2.77
Ubisoft Entertainment SA	44,038	EUR	3,008,572	2,711,860	0.12
Unibail-Rodamco SE Via Westfield Corp.	72,123	EUR	13,462,336	10,144,100	0.46
Valeo SA	125,841	EUR	5,681,417	3,952,666	0.18
Veolia Environnement SA	280,109	EUR	5,597,761	6,641,384	0.30
Vinci SA	266,291	EUR	21,391,695	26,362,809	1.19
Vivendi SA	446,475	EUR	9,935,440	11,527,985	0.52
Wendel SA	14,343	EUR	1,777,352	1,699,646	0.08
Worldline SA	52,370	EUR	3,024,829	3,307,166	0.15
			<b>675,521,816</b>	<b>769,706,912</b>	<b>34.63</b>
<b>Germany</b>					
Adidas AG	94,196	EUR	17,908,452	27,298,001	1.23
Allianz SE	221,575	EUR	41,536,938	48,391,980	2.18
BASF SE	479,550	EUR	37,469,570	32,297,692	1.45
Bayer AG	486,871	EUR	43,776,005	35,449,077	1.60
Bayerische Motoren Werke AG	172,547	EUR	14,011,514	12,620,088	0.57
Bayerische Motoren Werke AG-Pref-	29,264	EUR	1,989,304	1,610,983	0.07
Beiersdorf AG	52,623	EUR	4,908,586	5,612,243	0.25
Brenntag AG	80,503	EUR	3,920,710	3,902,785	0.18
Carl Zeiss Meditec AG	20,802	EUR	1,866,024	2,365,187	0.11
Commerzbank AG	518,367	EUR	4,773,320	2,859,831	0.13
Continental AG	57,329	EUR	10,274,160	6,607,740	0.30
Covestro AG	91,093	EUR	5,917,607	3,775,805	0.17
Daimler AG	473,914	EUR	29,882,606	23,397,134	1.05
Delivery Hero AG	59,329	EUR	2,346,883	4,186,254	0.19
Deutsche Bank AG	1,023,234	EUR	13,140,614	7,077,710	0.32
Deutsche Boerse AG	99,088	EUR	10,316,416	13,887,183	0.62
Deutsche Lufthansa AG	125,249	EUR	2,441,387	2,055,336	0.09
Deutsche Post AG	516,765	EUR	16,564,691	17,575,178	0.79
Deutsche Telekom AG	1,740,505	EUR	26,347,218	25,359,158	1.14
Deutsche Wohnen SE	187,454	EUR	6,370,828	6,827,075	0.31
E.ON SE	1,173,826	EUR	10,516,205	11,179,519	0.50
Evonik Industries AG	96,451	EUR	2,738,423	2,624,432	0.12
Fraport AG Frankfurt Airport Services Worldwide	21,506	EUR	1,566,834	1,629,725	0.07
Fresenius Medical Care AG & Co. KGaA	111,015	EUR	8,470,874	7,322,549	0.33
Fresenius SE & Co. KGaA	217,767	EUR	13,068,991	10,927,548	0.49
FUCHS PETROLUB SE-Pref-	35,941	EUR	1,503,734	1,587,155	0.07
GEA Group AG	80,765	EUR	2,694,516	2,380,952	0.11
Hannover Rueck SE	31,408	EUR	3,734,526	5,411,598	0.24
HeidelbergCement AG	77,991	EUR	5,902,415	5,066,295	0.23
Henkel AG & Co. KGaA	54,172	EUR	5,045,370	4,550,448	0.20
Henkel AG & Co. KGaA-Pref-	92,978	EUR	9,651,224	8,572,572	0.39
HOCHTIEF AG	12,800	EUR	1,654,343	1,455,360	0.07
Infineon Technologies AG	651,889	EUR	11,784,405	13,239,866	0.60
KION Group AG	34,244	EUR	2,280,221	2,108,061	0.09

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Knorr-Bremse AG	24,974	EUR	2,384,480	2,266,390	0.10
LANXESS AG	43,284	EUR	2,529,195	2,589,249	0.12
Merck KGaA	67,371	EUR	6,342,279	7,097,535	0.32
METRO AG	93,157	EUR	1,547,134	1,336,803	0.06
MTU Aero Engines AG	27,126	EUR	4,685,606	6,906,280	0.31
Münchener Rückversicherungs - Gesellschaft AG	75,209	EUR	14,793,132	19,779,967	0.89
Porsche Automobil Holdings SE-Pref-	79,786	EUR	4,891,677	5,316,939	0.24
Puma SE	43,436	EUR	1,720,773	2,968,851	0.13
RWE AG	304,345	EUR	6,166,637	8,323,836	0.37
SAP SE	512,944	EUR	48,556,525	61,717,422	2.78
Sartorius AG-Pref-	18,598	EUR	2,593,844	3,548,498	0.16
Siemens AG	399,314	EUR	43,208,363	46,536,054	2.09
Siemens Healthineers AG	78,179	EUR	2,762,760	3,347,625	0.15
Symrise AG	67,052	EUR	4,765,596	6,289,478	0.28
Telefonica Deutschland Holding AG	461,682	EUR	1,657,464	1,192,986	0.05
thyssenkrupp AG	209,369	EUR	4,082,714	2,520,803	0.11
Uniper SE	104,146	EUR	2,675,781	3,073,348	0.14
United Internet AG	63,658	EUR	2,743,832	1,863,906	0.08
Volkswagen AG	16,891	EUR	2,686,928	2,926,366	0.13
Volkswagen AG-Pref-	96,652	EUR	15,105,698	17,033,948	0.77
Vonovia SE	268,467	EUR	10,488,685	12,886,416	0.58
Wirecard AG	61,161	EUR	6,805,981	6,574,807	0.30
Zalando SE	72,712	EUR	2,859,464	3,285,128	0.15
			<b>572,429,462</b>	<b>590,595,155</b>	<b>26.57</b>
<b>Ireland</b>					
AerCap Holdings NV	64,063	USD	2,777,174	3,508,200	0.16
AIB Group PLC	421,298	EUR	1,992,069	1,308,552	0.06
Bank of Ireland Group PLC	502,330	EUR	3,447,639	2,452,375	0.11
CRH PLC	416,491	EUR	12,255,830	14,856,234	0.67
Kerry Group PLC-A-	82,821	EUR	7,297,720	9,201,413	0.41
Kingspan Group PLC	80,134	EUR	3,268,519	4,363,296	0.20
Paddy Power Betfair PLC	40,967	EUR	3,950,725	4,438,774	0.20
Smurfit Kappa Group PLC	117,703	EUR	3,873,912	4,032,505	0.18
			<b>38,863,588</b>	<b>44,161,349</b>	<b>1.99</b>
<b>Italy</b>					
Assicurazioni Generali SpA	572,724	EUR	9,167,132	10,535,258	0.47
Atlantia SpA	258,751	EUR	6,153,258	5,379,433	0.24
Davide Campari-Milano	304,371	EUR	2,168,811	2,477,580	0.11
Enel SpA	4,243,614	EUR	21,799,491	30,010,838	1.35
Eni SpA	1,326,652	EUR	19,309,801	18,368,824	0.83
Ferrari NV	62,804	EUR	6,081,884	9,288,712	0.42
FincoBank Banca Fineco SpA	317,375	EUR	3,111,821	3,392,739	0.15
Intesa Sanpaolo SpA	7,774,898	EUR	20,059,631	18,259,348	0.82
Leonardo-Finmeccanica SpA	210,936	EUR	2,389,865	2,204,281	0.10
Mediobanca Banca di Credito Finanziario SpA	323,649	EUR	2,954,277	3,176,291	0.14
Moncler SpA	93,838	EUR	3,528,017	3,760,089	0.17
Pirelli & C SpA	206,927	EUR	1,390,297	1,063,605	0.05
Poste Italiane SpA	273,595	EUR	2,072,658	2,768,781	0.13

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Italy (continued)</b>					
Prysmian SpA	126,484	EUR	2,723,724	2,718,141	0.12
Recordati SpA	54,117	EUR	1,910,457	2,033,176	0.09
Snam SpA	1,066,199	EUR	4,365,697	4,996,208	0.23
Telecom Italia SpA	4,719,356	EUR	3,410,819	2,625,850	0.12
Telecom Italia SpA -RSP-	3,184,484	EUR	1,967,765	1,738,091	0.08
Terna Rete Elettrica Nazionale SpA	734,741	EUR	3,648,871	4,374,648	0.20
UniCredit SpA	1,047,527	EUR	15,776,594	13,638,801	0.61
			<b>133,990,870</b>	<b>142,810,694</b>	<b>6.43</b>
<b>Luxembourg</b>					
ArcelorMittal	347,987	EUR	7,103,063	5,443,213	0.25
Around Town SA	478,232	EUR	3,580,094	3,818,204	0.17
Eurofins Scientific SE	6,012	EUR	2,655,690	2,971,130	0.13
SES SA	188,227	EUR	3,309,700	2,352,837	0.11
SES SA	239	EUR	3,633	2,988	0.00
Tenaris SA	247,375	EUR	3,106,443	2,486,119	0.11
			<b>19,758,623</b>	<b>17,074,491</b>	<b>0.77</b>
<b>Netherlands</b>					
ABN AMRO Group NV	220,454	EUR	4,813,145	3,575,764	0.16
Adyen NV	5,432	EUR	3,618,065	3,970,792	0.18
Aegon NV	934,977	EUR	4,682,561	3,802,551	0.17
Akzo Nobel NV	118,803	EUR	8,967,690	10,768,304	0.49
Altice Europe NV	351,659	EUR	1,863,847	2,021,336	0.09
ASML Holding NV	222,182	EUR	34,596,454	58,589,393	2.64
EXOR NV	56,711	EUR	3,062,464	3,917,596	0.18
Heineken Holding NV	60,199	EUR	4,831,626	5,201,194	0.23
Heineken NV	135,307	EUR	11,586,792	12,843,340	0.58
ING Groep NV	2,032,486	EUR	26,089,832	21,723,210	0.98
Koninklijke Ahold Delhaize NV	617,636	EUR	12,028,381	13,770,195	0.62
Koninklijke DSM NV	94,856	EUR	7,663,730	11,012,782	0.50
Koninklijke KPN NV	1,861,328	EUR	5,183,911	4,897,154	0.22
Koninklijke Philips NV	471,790	EUR	15,616,585	20,532,301	0.92
Koninklijke Vopak NV	37,132	EUR	1,535,670	1,794,589	0.08
NN Group NV	159,477	EUR	5,471,968	5,393,512	0.24
NXP Semiconductors NV	145,657	USD	13,320,241	16,513,424	0.74
Prosus NV	254,668	EUR	17,767,219	16,943,062	0.76
QIAGEN NV	117,958	EUR	3,449,133	3,593,001	0.16
Randstad NV	62,403	EUR	3,216,527	3,397,219	0.15
Wolters Kluwer NV	145,961	EUR	6,802,550	9,490,384	0.43
			<b>196,168,391</b>	<b>233,751,103</b>	<b>10.52</b>
<b>Portugal</b>					
EDP - Energias de Portugal SA	1,333,909	EUR	4,274,018	5,154,224	0.23
Galp Energia SGPS SA	261,940	EUR	3,673,653	3,902,906	0.17
Jeronimo Martins SGPS SA	130,249	EUR	1,897,622	1,910,102	0.09
			<b>9,845,293</b>	<b>10,967,232</b>	<b>0.49</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	136,422	EUR	4,304,308	4,863,444	0.22
Aena SME SA	35,159	EUR	5,293,068	5,994,610	0.27
Amadeus IT Group SA	225,314	EUR	13,157,844	16,402,859	0.74

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Banco Bilbao Vizcaya Argentaria SA	3,483,537	EUR	22,015,458	17,358,465	0.78
Banco de Sabadell SA	3,000,419	EUR	4,277,350	3,120,436	0.14
Banco Santander SA	8,670,106	EUR	42,211,458	32,339,495	1.45
Bankia SA	638,409	EUR	2,159,938	1,214,573	0.05
Bankinter SA	348,752	EUR	2,568,995	2,278,048	0.10
CaixaBank SA	1,873,756	EUR	6,463,308	5,242,769	0.24
Cellnex Telecom SA	130,560	EUR	4,029,560	5,009,587	0.23
Enagas SA	129,976	EUR	3,060,783	2,955,654	0.13
Endesa SA	166,426	EUR	3,368,275	3,959,275	0.18
Ferrovial SA	257,303	EUR	4,846,622	6,939,462	0.31
Gamesa Corp. Technologica SA	123,358	EUR	1,842,087	1,928,702	0.09
Gas Natural SDG SA	153,855	EUR	3,225,768	3,446,352	0.16
Grifols SA	156,208	EUR	3,745,673	4,909,618	0.22
Iberdrola SA	3,155,912	EUR	20,766,569	28,971,272	1.30
Industria de Diseno Textil SA	569,893	EUR	16,278,090	17,923,135	0.81
Mapfre SA	557,654	EUR	1,523,484	1,316,063	0.06
Red Electrica Corp. SA	226,054	EUR	4,062,470	4,052,018	0.18
Repsol SA	751,090	EUR	10,032,674	10,462,684	0.47
Telefonica SA	2,437,130	EUR	20,991,518	15,176,009	0.68
			<b>200,225,300</b>	<b>195,864,530</b>	<b>8.81</b>
<b>Switzerland</b>					
STMicroelectronics NV	356,139	EUR	5,499,384	8,536,652	0.38
			<b>5,499,384</b>	<b>8,536,652</b>	<b>0.38</b>
<b>United Kingdom</b>					
CNH Industrial NV	529,080	EUR	4,979,337	5,179,693	0.23
Coca-Cola European Partners PLC	120,535	USD	4,693,798	5,463,540	0.25
Fiat Chrysler Automobiles NV	565,609	EUR	7,355,768	7,462,645	0.34
Unilever NV	765,476	EUR	36,288,949	39,215,336	1.76
			<b>53,317,852</b>	<b>57,321,214</b>	<b>2.58</b>
<b>Total - Shares</b>			<b>2,056,328,352</b>	<b>2,219,644,817</b>	<b>99.87</b>
<b>Rights</b>					
<b>Spain</b>					
Repsol SA -Rights - 21.01.2020	793,562	EUR	—	335,677	0.01
			—	<b>335,677</b>	<b>0.01</b>
<b>Total - Rights</b>			—	<b>335,677</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,056,328,352</b>	<b>2,219,980,494</b>	<b>99.88</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,056,328,352</b>	<b>2,219,980,494</b>	<b>99.88</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Xtrackers DAX INCOME UCITS ETF

Statement of Investments  
as at 31 December 2019  
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Adidas AG	85,770	EUR	13,721,349	24,856,146	4.95
Allianz SE	198,599	EUR	34,890,965	43,374,022	8.64
BASF SE	438,258	EUR	34,504,983	29,516,676	5.88
Bayer AG	468,770	EUR	43,008,938	34,131,144	6.80
Bayerische Motoren Werke AG	152,901	EUR	12,837,295	11,183,179	2.23
Beiersdorf AG	46,895	EUR	4,137,097	5,001,352	1.00
Continental AG	51,534	EUR	9,448,317	5,939,809	1.18
Covestro AG	75,645	EUR	5,543,358	3,135,485	0.62
Daimler AG	400,624	EUR	25,813,748	19,778,807	3.94
Deutsche Bank AG	985,385	EUR	13,228,336	6,815,908	1.36
Deutsche Boerse AG	87,487	EUR	8,251,758	12,261,303	2.44
Deutsche Lufthansa AG	228,173	EUR	4,387,220	3,744,319	0.75
Deutsche Post AG	468,406	EUR	14,311,305	15,930,488	3.17
Deutsche Telekom AG	1,538,344	EUR	22,855,605	22,413,672	4.46
E.ON SE	1,055,015	EUR	9,752,431	10,047,963	2.00
Fresenius Medical Care AG & Co. KGaA	97,396	EUR	7,352,294	6,424,240	1.28
Fresenius SE & Co. KGaA	196,105	EUR	11,571,414	9,840,549	1.96
HeidelbergCement AG	70,505	EUR	5,195,846	4,580,005	0.91
Henkel AG & Co. KGaA-Pref-	83,252	EUR	8,443,143	7,675,834	1.53
Infineon Technologies AG	594,288	EUR	9,949,876	12,069,989	2.40
Merck KGaA	61,669	EUR	5,543,278	6,496,829	1.29
MTU Aero Engines AG	24,783	EUR	5,888,405	6,309,752	1.26
Münchener Rückversicherungs - Gesellschaft AG	67,499	EUR	12,582,470	17,752,237	3.54
RWE AG	276,082	EUR	5,635,334	7,550,843	1.50
SAP SE	416,437	EUR	36,432,783	50,105,700	9.98
Siemens AG	364,092	EUR	38,521,558	42,431,282	8.45
Volkswagen AG-Pref-	87,313	EUR	13,692,232	15,388,043	3.06
Vonovia SE	241,775	EUR	9,054,992	11,605,200	2.31
Wirecard AG	54,715	EUR	9,099,721	5,881,862	1.17
			<b>435,656,051</b>	<b>452,242,638</b>	<b>90.06</b>
<b>United Kingdom</b>					
LINDE PLC	255,521	EUR	33,785,342	48,753,407	9.71
			<b>33,785,342</b>	<b>48,753,407</b>	<b>9.71</b>
<b>Total - Shares</b>			<b>469,441,393</b>	<b>500,996,045</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>469,441,393</b>	<b>500,996,045</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>469,441,393</b>	<b>500,996,045</b>	<b>99.77</b>

\*\* This includes synthetic ETFs.



## Xtrackers FTSE 100 UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
BHP Group PLC	76,059	GBP	1,116,839	1,351,416	1.94
			<b>1,116,839</b>	<b>1,351,416</b>	<b>1.94</b>
<b>Chile</b>					
Antofagasta PLC	12,648	GBP	101,893	115,957	0.17
			<b>101,893</b>	<b>115,957</b>	<b>0.17</b>
<b>Cyprus</b>					
Polymetal International PLC	11,325	GBP	130,646	135,334	0.19
			<b>130,646</b>	<b>135,334</b>	<b>0.19</b>
<b>Germany</b>					
TUI AG DI	15,912	GBP	179,647	151,769	0.22
			<b>179,647</b>	<b>151,769</b>	<b>0.22</b>
<b>Ireland</b>					
CRH PLC	29,140	GBP	651,920	886,439	1.27
DCC PLC	3,589	GBP	228,816	234,864	0.34
Experian PLC	33,177	GBP	471,290	846,677	1.22
Paddy Power Betfair PLC	2,800	GBP	236,730	258,272	0.37
Smurfit Kappa Group PLC	8,686	GBP	181,043	253,631	0.36
			<b>1,769,799</b>	<b>2,479,883</b>	<b>3.56</b>
<b>Jordan</b>					
Hikma Pharmaceuticals PLC	5,109	GBP	106,282	101,720	0.15
			<b>106,282</b>	<b>101,720</b>	<b>0.15</b>
<b>Netherlands</b>					
Royal Dutch Shell PLC-A-	153,859	GBP	3,310,438	3,438,749	4.93
Royal Dutch Shell PLC-B-	137,106	GBP	2,915,248	3,070,489	4.41
			<b>6,225,686</b>	<b>6,509,238</b>	<b>9.34</b>
<b>Russia</b>					
Evrax PLC	19,879	GBP	82,576	80,311	0.12
			<b>82,576</b>	<b>80,311</b>	<b>0.12</b>
<b>Switzerland</b>					
Coca-Cola HBC AG	7,093	GBP	123,875	181,936	0.26
Glencore PLC	396,233	GBP	1,018,658	932,534	1.34
			<b>1,142,533</b>	<b>1,114,470</b>	<b>1.60</b>
<b>United Arab Emirates</b>					
NMC Health PLC	3,137	GBP	89,511	55,431	0.08
			<b>89,511</b>	<b>55,431</b>	<b>0.08</b>
<b>United Kingdom</b>					
3i Group PLC	34,795	GBP	236,820	382,049	0.55
Admiral Group PLC	7,500	GBP	132,928	173,175	0.25
Anglo American PLC	45,746	GBP	657,656	994,061	1.43
Ashtead Group PLC	16,623	GBP	232,332	401,279	0.58
Associated British Foods PLC	12,700	GBP	348,851	329,946	0.47
AstraZeneca PLC	48,012	GBP	2,270,929	3,652,273	5.24
Auto Trader Group PLC	33,169	GBP	148,559	197,223	0.28
AVEVA Group PLC	2,310	GBP	88,938	107,554	0.15
Aviva PLC	142,844	GBP	693,039	598,088	0.86
BAE Systems PLC	117,036	GBP	620,456	661,019	0.95
Barclays PLC	628,691	GBP	1,328,645	1,129,381	1.62
Barratt Developments PLC	36,834	GBP	193,550	275,003	0.40

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 100 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Berkeley Group Holdings PLC	4,277	GBP	152,592	207,819	0.30
BP PLC	728,666	GBP	3,380,651	3,436,389	4.93
British American Tobacco PLC	83,489	GBP	3,590,717	2,697,947	3.87
British Land REIT Co. PLC	33,977	GBP	225,668	217,045	0.31
BT Group PLC	319,491	GBP	1,068,591	614,828	0.88
Bunzl PLC	12,286	GBP	249,308	253,706	0.36
Burberry Group PLC	14,906	GBP	241,290	328,677	0.47
Centrica PLC	212,333	GBP	467,335	189,613	0.27
Compass Group PLC	57,935	GBP	808,955	1,094,971	1.57
Croda International PLC	4,534	GBP	175,200	232,141	0.33
Diageo PLC	84,336	GBP	1,873,643	2,699,174	3.88
DS Smith PLC	46,515	GBP	213,977	178,711	0.26
easyJet PLC	9,035	GBP	129,711	128,704	0.19
Ferguson PLC	8,297	GBP	377,034	568,344	0.82
GlaxoSmithKline PLC	179,280	GBP	2,726,243	3,189,391	4.58
Halma PLC	13,839	GBP	179,682	292,833	0.42
Hargreaves Lansdown PLC	9,862	GBP	134,787	190,830	0.27
HSBC Holdings PLC	740,677	GBP	4,841,454	4,384,067	6.29
Imperial Brands PLC	34,845	GBP	1,088,839	651,253	0.94
Informa PLC	45,539	GBP	330,594	390,269	0.56
InterContinental Hotels Group PLC	6,646	GBP	258,093	346,124	0.50
International Consolidated Airlines Group SA	57,959	GBP	264,332	362,244	0.52
Intertek Group PLC	5,897	GBP	213,029	345,092	0.50
ITV PLC	136,017	GBP	254,067	205,386	0.30
J Sainsbury PLC	59,353	GBP	153,711	136,453	0.20
JD Sports Fashion PLC	13,175	GBP	78,263	110,327	0.16
Johnson Matthey PLC	6,933	GBP	218,133	207,713	0.30
Just Eat PLC	21,053	GBP	168,209	175,750	0.25
Kingfisher PLC	77,148	GBP	244,894	167,411	0.24
Land Securities Group REIT PLC	26,011	GBP	273,658	257,509	0.37
Legal & General Group PLC	216,549	GBP	528,517	656,143	0.94
Lloyds Banking Group PLC	2,557,535	GBP	1,726,114	1,598,459	2.29
London Stock Exchange Group PLC	11,451	GBP	357,973	887,452	1.27
M&G PLC	94,902	GBP	211,673	225,108	0.32
Meggitt PLC	28,320	GBP	181,223	186,006	0.27
Melrose Industries PLC	175,790	GBP	388,694	422,072	0.61
Mondi PLC	17,704	GBP	287,332	313,803	0.45
National Grid PLC	127,126	GBP	1,229,470	1,200,451	1.72
Next PLC	4,660	GBP	243,624	327,039	0.47
Ocado Group PLC	16,520	GBP	171,758	211,291	0.30
Pearson PLC	28,485	GBP	262,241	181,449	0.26
Persimmon PLC	11,579	GBP	223,642	312,054	0.45
Phoenix Group Holdings PLC	19,180	GBP	134,881	143,658	0.21
Prudential PLC	95,073	GBP	1,275,985	1,377,608	1.98
Reckitt Benckiser Group PLC	23,003	GBP	1,457,581	1,409,854	2.02
RELX PLC	68,752	GBP	1,031,064	1,310,069	1.88
Rentokil Initial PLC	67,620	GBP	185,918	306,319	0.44
Rightmove PLC	31,932	GBP	166,822	202,321	0.29

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>United Kingdom (continued)</b>					
Rio Tinto PLC	40,222	GBP	1,301,179	1,811,197	2.60
Rolls-Royce Holdings PLC	63,029	GBP	532,308	430,614	0.62
Royal Bank of Scotland Group PLC	165,964	GBP	450,846	398,811	0.57
RSA Insurance Group PLC	37,590	GBP	204,670	212,609	0.31
Sage Group PLC	39,710	GBP	231,518	297,428	0.43
Schroders PLC	4,081	GBP	118,749	136,061	0.20
Scottish Mortgage Investment Trust PLC	53,484	GBP	213,676	309,672	0.44
Segro REIT PLC	39,826	GBP	218,438	357,319	0.51
Severn Trent PLC	8,681	GBP	184,797	218,327	0.31
Smith & Nephew PLC	32,011	GBP	389,924	586,602	0.84
Smiths Group PLC	14,472	GBP	194,487	244,143	0.35
Spirax-Sarco Engineering PLC	2,681	GBP	162,365	238,341	0.34
SSE PLC	37,865	GBP	534,250	544,688	0.78
St James's Place PLC	19,103	GBP	188,906	222,454	0.32
Standard Chartered PLC	96,243	GBP	781,873	685,635	0.98
Standard Life Aberdeen PLC	84,779	GBP	355,520	278,160	0.40
Taylor Wimpey PLC	118,845	GBP	193,536	229,846	0.33
Tesco PLC	353,681	GBP	734,395	902,594	1.30
Unilever PLC	39,845	GBP	1,376,742	1,733,457	2.49
United Utilities Group PLC	24,908	GBP	221,169	234,982	0.34
Vodafone Group PLC	981,901	GBP	2,038,569	1,441,038	2.07
Whitbread PLC	4,873	GBP	201,316	236,146	0.34
Wm Morrison Supermarkets PLC	80,464	GBP	176,334	160,767	0.23
WPP PLC	44,715	GBP	647,067	476,885	0.68
			<b>53,052,509</b>	<b>56,820,704</b>	<b>81.57</b>
<b>United States</b>					
Carnival PLC	5,738	GBP	216,671	209,093	0.30
			<b>216,671</b>	<b>209,093</b>	<b>0.30</b>
<b>Total - Shares</b>			<b>64,214,592</b>	<b>69,125,326</b>	<b>99.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>64,214,592</b>	<b>69,125,326</b>	<b>99.24</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>64,214,592</b>	<b>69,125,326</b>	<b>99.24</b>

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Japan</b>					
Advantest Corp.	516,508	JPY	1,742,727,834	3,181,689,280	1.87
Aeon Co. Ltd.	257,741	JPY	550,388,969	581,334,826	0.34
AGC Inc.	51,706	JPY	206,004,177	203,204,580	0.12
Ajinomoto Co. Inc.	257,242	JPY	508,005,444	466,894,230	0.27
Alps Electric Co. Ltd.	258,434	JPY	652,489,343	644,017,528	0.38
Amada Holdings Co. Ltd.	257,822	JPY	315,195,250	322,277,500	0.19
ANA Holdings Inc.	26,037	JPY	98,819,196	94,826,754	0.06
Aozora Bank Ltd.	26,135	JPY	89,073,851	75,556,285	0.04
Asahi Group Holdings Ltd.	258,528	JPY	1,289,391,247	1,288,245,024	0.76
Asahi Kasei Corp.	258,278	JPY	327,623,831	318,715,052	0.19
Astellas Pharma Inc.	1,291,591	JPY	2,190,343,670	2,415,275,170	1.42
Bandai Namco Holdings Inc.	258,076	JPY	1,591,167,607	1,711,301,956	1.01
Bridgestone Corp.	258,628	JPY	1,131,159,994	1,052,615,960	0.62
Canon Inc.	388,073	JPY	1,293,389,844	1,158,980,015	0.68
Casio Computer Co. Ltd.	257,623	JPY	442,711,963	564,451,993	0.33
Central Japan Railway Co.	25,943	JPY	571,473,157	570,746,000	0.34
Chiba Bank Ltd.	259,209	JPY	177,590,156	164,079,297	0.10
Chubu Electric Power Co. Inc.	26,033	JPY	41,172,934	40,129,870	0.02
Chugai Pharmaceutical Co. Ltd.	258,029	JPY	1,852,273,865	2,600,932,320	1.53
Citizen Holdings Co. Ltd.	258,829	JPY	169,235,169	154,520,913	0.09
COMSYS Holdings Corp.	259,032	JPY	759,834,891	812,065,320	0.48
Concordia Financial Group Ltd.	258,687	JPY	129,711,421	116,926,524	0.07
Credit Saison Co. Ltd.	258,343	JPY	440,908,061	491,110,043	0.29
CyberAgent Inc.	51,264	JPY	249,753,989	195,572,160	0.11
Dai Nippon Printing Co. Ltd.	130,132	JPY	338,158,379	385,190,720	0.23
Dai-ichi Life Holdings Inc.	26,033	JPY	49,459,446	47,288,945	0.03
Daiichi Sankyo Co. Ltd.	258,030	JPY	1,333,547,752	1,865,040,840	1.10
Daikin Industries Ltd.	258,131	JPY	3,508,145,949	3,988,123,950	2.35
Daiwa House Industry Co. Ltd.	257,736	JPY	898,010,115	873,725,040	0.51
Daiwa Securities Group Inc.	259,062	JPY	156,094,145	143,261,286	0.08
DeNA Co. Ltd.	77,795	JPY	156,891,197	136,530,225	0.08
Denka Co. Ltd.	51,373	JPY	172,861,752	167,989,710	0.10
Denso Corp.	258,635	JPY	1,342,032,649	1,284,381,410	0.76
Dentsu Inc.	257,928	JPY	1,174,517,283	973,678,200	0.57
DIC Corp.	25,880	JPY	82,976,742	78,545,800	0.05
Dowa Holdings Co. Ltd.	51,406	JPY	195,151,324	209,479,450	0.12
East Japan Railway Co.	25,841	JPY	264,441,946	254,740,578	0.15
Ebara Corp.	51,675	JPY	173,322,178	171,819,375	0.10
Eisai Co. Ltd.	258,628	JPY	1,978,056,405	2,121,784,112	1.25
FamilyMart UNY Holdings Co. Ltd.	1,032,892	JPY	2,650,813,734	2,711,341,500	1.59
FANUC Corp.	258,110	JPY	5,525,544,366	5,247,376,300	3.09
Fast Retailing Co. Ltd.	258,268	JPY	14,587,107,353	16,787,420,000	9.88
Fuji Electric Co. Ltd.	51,915	JPY	188,122,674	173,655,675	0.10
FUJIFILM Holdings Corp.	258,534	JPY	1,244,649,739	1,352,132,820	0.80
Fujikura Ltd.	258,815	JPY	143,975,030	116,984,380	0.07
Fujitsu Ltd.	26,054	JPY	211,282,576	267,574,580	0.16
Fukuoka Financial Group Inc.	51,884	JPY	129,354,221	109,215,820	0.06
Furukawa Electric Co. Ltd.	26,032	JPY	90,193,743	73,410,240	0.04

\*\* This includes synthetic ETFs.

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

## Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
GS Yuasa Corp.	51,828	JPY	122,023,212	122,573,220	0.07
Haseko Corp.	51,596	JPY	71,781,753	75,897,716	0.04
Hino Motors Ltd.	257,922	JPY	290,306,614	299,705,364	0.18
Hitachi Construction Machinery Co. Ltd.	258,730	JPY	801,359,188	849,928,050	0.50
Hitachi Ltd.	51,969	JPY	201,581,858	240,408,594	0.14
Hitachi Zosen Corp.	51,594	JPY	23,020,791	21,256,728	0.01
Honda Motor Co. Ltd.	516,974	JPY	1,652,311,742	1,602,102,426	0.94
Idemitsu Kosan Co. Ltd.	102,713	JPY	383,578,372	311,220,390	0.18
IHI Corp.	26,135	JPY	82,624,325	67,271,490	0.04
Inpex Corp.	103,534	JPY	119,008,629	117,666,391	0.07
Isetan Mitsukoshi Holdings Ltd.	258,813	JPY	289,300,584	254,671,992	0.15
Isuzu Motors Ltd.	129,619	JPY	188,864,230	168,375,081	0.10
ITOCHU Corp.	257,867	JPY	540,702,719	653,563,912	0.38
J Front Retailing Co. Ltd.	129,620	JPY	195,908,743	198,318,600	0.12
Japan Post Holdings Co. Ltd.	260,201	JPY	310,652,292	266,966,226	0.16
Japan Steel Works Ltd.	51,698	JPY	125,522,588	111,512,586	0.07
Japan Tobacco Inc.	257,940	JPY	743,005,959	627,439,050	0.37
JFE Holdings Inc.	26,033	JPY	49,152,667	36,732,563	0.02
JGC Corp.	257,924	JPY	482,962,784	452,656,620	0.27
JTEKT Corp.	258,019	JPY	386,180,877	335,682,719	0.20
JX Holdings Inc.	258,831	JPY	153,991,179	128,871,955	0.08
Kajima Corp.	127,462	JPY	202,902,343	185,839,596	0.11
Kansai Electric Power Co. Inc.	26,033	JPY	36,366,004	32,918,729	0.02
Kao Corp.	258,329	JPY	2,091,235,050	2,331,419,225	1.37
Kawasaki Heavy Industries Ltd.	26,135	JPY	78,344,218	62,933,080	0.04
Kawasaki Kisen Kaisha Ltd.	26,135	JPY	50,805,809	48,689,505	0.03
KDDI Corp.	1,548,746	JPY	4,514,430,798	5,038,070,738	2.96
Keio Corp.	51,604	JPY	318,175,653	341,102,440	0.20
Keisei Electric Railway Co. Ltd.	128,533	JPY	503,774,243	544,979,920	0.32
Kikkoman Corp.	258,627	JPY	1,341,568,166	1,388,826,990	0.82
Kirin Holdings Co. Ltd.	257,940	JPY	634,747,117	616,476,600	0.36
Kobe Steel Ltd.	25,933	JPY	21,979,876	15,274,537	0.01
Komatsu Ltd.	259,137	JPY	748,793,651	684,639,954	0.40
Konami Holdings Corp.	257,326	JPY	1,227,389,362	1,154,107,110	0.68
Konica Minolta Inc.	255,244	JPY	243,899,592	181,988,972	0.11
Kubota Corp.	258,641	JPY	456,723,100	446,414,366	0.26
Kuraray Co. Ltd.	257,921	JPY	393,749,587	343,292,851	0.20
Kyocera Corp.	516,270	JPY	3,452,575,378	3,861,699,600	2.27
Kyowa Hakko Kirin Co. Ltd.	257,536	JPY	537,346,242	662,640,128	0.39
M3 Inc.	618,888	JPY	1,650,767,395	2,045,424,840	1.20
Marubeni Corp.	260,884	JPY	208,551,755	211,472,570	0.12
Maruha Nichiro Corp.	26,033	JPY	84,185,977	72,762,235	0.04
Marui Group Co. Ltd.	259,333	JPY	586,243,190	691,900,444	0.41
Matsui Securities Co. Ltd.	258,816	JPY	262,530,713	224,134,656	0.13
Mazda Motor Corp.	51,595	JPY	64,605,290	48,396,110	0.03
MEIJI Holdings Co. Ltd.	51,508	JPY	417,069,476	380,129,040	0.22
Minebea Mitsumi Inc.	257,435	JPY	494,551,456	586,179,495	0.34
Mitsubishi Chemical Holdings Corp.	129,593	JPY	114,965,832	105,942,278	0.06

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi Corp.	257,838	JPY	755,072,969	747,730,200	0.44
Mitsubishi Electric Corp.	259,248	JPY	394,903,837	388,483,128	0.23
Mitsubishi Estate Co. Ltd.	258,142	JPY	520,580,321	539,387,709	0.32
Mitsubishi Heavy Industries Ltd.	25,243	JPY	111,316,896	107,232,264	0.06
Mitsubishi Logistics Corp.	128,628	JPY	365,807,708	366,203,916	0.22
Mitsubishi Materials Corp.	26,032	JPY	83,343,776	77,497,264	0.05
Mitsubishi Motors Corp.	26,132	JPY	16,585,873	11,968,456	0.01
Mitsubishi UFJ Financial Group Inc.	258,681	JPY	163,194,518	153,449,569	0.09
Mitsui & Co. Ltd.	259,541	JPY	474,839,020	505,066,786	0.30
Mitsui Chemicals Inc.	51,299	JPY	139,307,889	137,481,320	0.08
Mitsui Engineering & Shipbuilding Co. Ltd.	26,135	JPY	36,705,583	23,260,150	0.01
Mitsui Fudosan Co. Ltd.	257,425	JPY	685,156,502	687,839,600	0.40
Mitsui Mining & Smelting Co. Ltd.	26,135	JPY	85,570,613	76,418,740	0.04
Mitsui OSK Lines Ltd.	26,135	JPY	78,144,660	79,058,375	0.05
Mizuho Financial Group Inc.	258,066	JPY	46,810,880	43,432,508	0.03
MS&AD Insurance Group Holdings Inc.	78,254	JPY	274,023,161	282,575,194	0.17
NEC Corp.	25,243	JPY	94,733,959	114,098,360	0.07
NGK Insulators Ltd.	258,022	JPY	471,603,417	491,273,888	0.29
NH Foods Ltd.	129,838	JPY	589,803,074	585,569,380	0.34
Nichirei Corp.	128,232	JPY	336,082,362	326,991,600	0.19
Nikon Corp.	257,921	JPY	442,550,059	346,645,824	0.20
Nippon Electric Glass Co. Ltd.	77,842	JPY	232,195,938	190,012,322	0.11
Nippon Express Co. Ltd.	25,826	JPY	166,500,685	165,802,920	0.10
Nippon Kayaku Co. Ltd.	257,524	JPY	346,004,849	348,945,020	0.20
Nippon Light Metal Holdings Co. Ltd.	258,065	JPY	61,175,037	60,903,340	0.04
Nippon Paper Industries Co. Ltd.	26,033	JPY	51,503,028	48,108,984	0.03
Nippon Sheet Glass Co. Ltd.	25,933	JPY	22,651,210	18,049,368	0.01
Nippon Steel & Sumitomo Metal Corp.	26,033	JPY	53,216,092	43,058,582	0.03
Nippon Suisan Kaisha Ltd.	258,680	JPY	163,150,278	168,659,360	0.10
Nippon Telegraph & Telephone Corp.	103,828	JPY	265,148,212	286,253,796	0.17
Nippon Yusen KK	26,135	JPY	53,985,195	51,773,435	0.03
Nissan Chemical Corp.	257,527	JPY	1,214,901,235	1,183,336,565	0.70
Nissan Motor Co. Ltd.	257,921	JPY	230,472,665	164,063,548	0.10
Nisshin Seifun Group Inc.	259,734	JPY	559,587,715	495,053,004	0.29
Nisshinbo Holdings Inc.	254,951	JPY	281,767,307	266,423,795	0.16
Nitto Denko Corp.	258,627	JPY	1,810,533,811	1,598,314,860	0.94
Nomura Holdings Inc.	258,681	JPY	136,410,116	145,740,875	0.09
NSK Ltd.	257,822	JPY	302,196,213	268,392,702	0.16
NTN Corp.	255,236	JPY	101,119,204	88,056,420	0.05
NTT Data Corp.	1,289,674	JPY	1,755,335,397	1,891,951,758	1.11
NTT DOCOMO Inc.	26,033	JPY	72,342,175	79,088,254	0.05
Obayashi Corp.	258,812	JPY	289,736,032	314,974,204	0.19
Odakyu Electric Railway Co. Ltd.	130,333	JPY	331,409,682	332,479,483	0.20
Oji Holdings Corp.	259,568	JPY	165,761,856	154,442,960	0.09
Oki Electric Industry Co. Ltd.	25,933	JPY	38,453,411	39,392,227	0.02
OKUMA Corp.	51,511	JPY	310,259,673	298,763,800	0.18
Olympus Corp.	1,031,390	JPY	1,297,724,979	1,742,017,710	1.02
Omron Corp.	258,210	JPY	1,433,416,953	1,657,708,200	0.97

\*\* This includes synthetic ETFs.

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

## Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Osaka Gas Co. Ltd.	51,933	JPY	110,505,758	108,591,903	0.06
Otsuka Holdings Co. Ltd.	258,058	JPY	1,252,180,200	1,260,097,214	0.74
Pacific Metals Co. Ltd.	26,135	JPY	78,220,424	67,010,140	0.04
Panasonic Corp.	259,653	JPY	297,537,776	267,312,764	0.16
Rakuten Inc.	255,442	JPY	255,365,778	238,838,270	0.14
Recruit Holdings Co. Ltd.	774,679	JPY	2,551,904,617	3,175,409,221	1.87
Resona Holdings Inc.	26,132	JPY	13,955,349	12,517,228	0.01
Ricoh Co. Ltd.	255,244	JPY	279,944,625	304,250,848	0.18
Sapporo Holdings Ltd.	51,676	JPY	137,151,447	133,272,404	0.08
SCREEN Holdings Co. Ltd.	51,511	JPY	352,987,230	385,817,390	0.23
Secom Co. Ltd.	258,130	JPY	2,358,619,299	2,523,737,010	1.48
Seiko Epson Corp.	514,870	JPY	984,580,636	852,109,850	0.50
Sekisui House Ltd.	257,524	JPY	507,211,386	600,932,254	0.35
Seven & I Holdings Co. Ltd.	258,836	JPY	1,143,359,572	1,036,120,508	0.61
Shimizu Corp.	258,813	JPY	261,577,516	288,835,308	0.17
Shin-Etsu Chemical Co. Ltd.	258,129	JPY	2,719,668,809	3,113,035,740	1.83
Shinsei Bank Ltd.	26,135	JPY	44,619,903	43,776,125	0.03
Shionogi & Co. Ltd.	258,432	JPY	1,623,235,796	1,748,809,344	1.03
Shiseido Co. Ltd.	258,228	JPY	1,866,754,948	2,009,530,296	1.18
Shizuoka Bank Ltd.	259,157	JPY	239,131,199	211,990,426	0.12
Showa Denko KK	25,947	JPY	96,327,614	75,220,353	0.04
SKY Perfect JSAT Holdings Inc.	26,132	JPY	12,826,487	12,674,020	0.01
SoftBank Group Corp.	1,549,539	JPY	7,108,175,999	7,369,607,484	4.34
Sojitz Corp.	26,132	JPY	9,195,060	9,198,464	0.01
Sompo Holdings Inc.	64,830	JPY	279,032,042	278,769,000	0.16
Sony Corp.	258,428	JPY	1,504,857,725	1,912,625,628	1.12
Sony Financial Holdings Inc.	51,696	JPY	116,762,913	135,857,088	0.08
Subaru Corp.	257,838	JPY	823,750,465	699,643,413	0.41
Sumco Corp.	26,033	JPY	45,519,501	47,536,258	0.03
Sumitomo Chemical Co. Ltd.	259,569	JPY	147,981,395	129,265,362	0.08
Sumitomo Corp.	259,843	JPY	437,740,427	421,985,032	0.25
Sumitomo Dainippon Pharma Co. Ltd.	257,137	JPY	540,173,787	547,701,810	0.32
Sumitomo Electric Industries Ltd.	257,625	JPY	406,747,653	425,596,500	0.25
Sumitomo Heavy Industries Ltd.	51,568	JPY	185,493,785	161,407,840	0.09
Sumitomo Metal Mining Co. Ltd.	128,232	JPY	463,532,052	454,454,208	0.27
Sumitomo Mitsui Financial Group Inc.	26,033	JPY	108,178,136	105,121,254	0.06
Sumitomo Mitsui Trust Holdings Inc.	26,032	JPY	109,408,373	112,900,784	0.07
Sumitomo Osaka Cement Co. Ltd.	26,005	JPY	122,542,099	124,173,875	0.07
Sumitomo Realty & Development Co. Ltd.	258,532	JPY	1,016,953,066	985,523,984	0.58
Suzuki Motor Corp.	258,028	JPY	1,353,975,670	1,178,413,876	0.69
T&D Holdings Inc.	51,695	JPY	75,677,724	72,114,525	0.04
Taiheiyo Cement Corp.	26,746	JPY	92,264,104	85,988,390	0.05
Taisei Corp.	51,393	JPY	238,634,504	233,581,185	0.14
Taiyo Yuden Co. Ltd.	257,936	JPY	607,626,872	865,375,280	0.51
Takara Holdings Inc.	258,813	JPY	315,303,618	260,107,065	0.15
Takashimaya Co. Ltd.	129,830	JPY	207,757,816	159,431,240	0.09
Takeda Pharmaceutical Co. Ltd.	258,736	JPY	1,197,010,228	1,120,844,352	0.66
TDK Corp.	257,929	JPY	2,580,998,825	3,195,740,310	1.88

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Teijin Ltd.	51,695	JPY	107,614,198	105,716,275	0.06
Terumo Corp.	1,033,628	JPY	3,286,695,630	4,015,644,780	2.36
Tobu Railway Co. Ltd.	51,568	JPY	175,679,371	203,951,440	0.12
Toho Co. Ltd.	25,934	JPY	104,431,378	117,870,030	0.07
Toho Zinc Co. Ltd.	26,135	JPY	89,550,153	54,177,855	0.03
Tokai Carbon Co. Ltd.	257,919	JPY	341,783,292	282,421,305	0.17
Tokio Marine Holdings Inc.	128,934	JPY	701,047,162	788,947,146	0.46
Tokuyama Corp.	51,626	JPY	143,137,009	147,805,238	0.09
Tokyo Electric Power Co. Holdings Inc.	26,132	JPY	13,811,393	12,203,644	0.01
Tokyo Electron Ltd.	258,330	JPY	4,677,329,816	6,180,545,250	3.64
Tokyo Gas Co. Ltd.	51,197	JPY	139,417,082	135,748,846	0.08
Tokyo Tatemono Co. Ltd.	129,619	JPY	188,672,519	221,518,871	0.13
Tokyu Corp.	129,380	JPY	251,386,477	261,218,220	0.15
Tokyu Fudosan Holdings Corp.	255,584	JPY	183,427,353	192,965,920	0.11
Toppan Printing Co. Ltd.	127,932	JPY	243,854,542	289,254,252	0.17
Toray Industries Inc.	253,758	JPY	216,228,807	188,060,054	0.11
Tosoh Corp.	130,940	JPY	219,711,097	221,943,300	0.13
TOTO Ltd.	129,731	JPY	597,903,232	601,951,840	0.35
Toyo Seikan Group Holdings Ltd.	258,020	JPY	511,660,530	487,657,800	0.29
Toyobo Co. Ltd.	26,135	JPY	43,911,671	43,540,910	0.03
Toyota Motor Corp.	258,328	JPY	1,832,921,421	1,992,742,192	1.17
Toyota Tsusho Corp.	257,630	JPY	957,192,715	994,451,800	0.58
Trend Micro Inc.	257,727	JPY	1,467,573,477	1,443,271,200	0.85
Ube Industries Ltd.	26,135	JPY	66,392,035	62,175,165	0.04
Unitika Ltd.	26,235	JPY	13,768,999	9,916,830	0.01
West Japan Railway Co.	26,053	JPY	219,536,645	245,966,373	0.14
Yahoo Japan Corp.	103,336	JPY	39,616,444	47,637,896	0.03
Yamaha Corp.	257,827	JPY	1,294,068,407	1,567,588,160	0.92
Yamaha Motor Co. Ltd.	259,537	JPY	643,975,361	571,760,011	0.34
Yamato Holdings Co. Ltd.	256,632	JPY	624,572,770	479,131,944	0.28
Yaskawa Electric Corp.	258,527	JPY	952,824,355	1,078,057,590	0.63
Yokogawa Electric Corp.	257,623	JPY	526,425,717	496,954,767	0.29
Yokohama Rubber Co. Ltd.	127,836	JPY	290,770,193	272,418,516	0.16
			<b>157,730,222,424</b>	<b>169,588,137,204</b>	<b>99.76</b>
<b>Total - Shares</b>			<b>157,730,222,424</b>	<b>169,588,137,204</b>	<b>99.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>157,730,222,424</b>	<b>169,588,137,204</b>	<b>99.76</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,730,222,424</b>	<b>169,588,137,204</b>	<b>99.76</b>

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>China</b>					
360 Security Technology Inc.-A-	55,500	CNY	279,587	187,147	0.04
360 Security Technology Inc.-A-	44,700	CNY	144,664	150,729	0.03
AECC Aviation Power Co. Ltd.-A-	56,830	CNY	276,706	176,715	0.04
AECC Aviation Power Co. Ltd.-A-	165,138	CNY	576,226	513,503	0.10
Agricultural Bank of China Ltd.-A-	1,981,700	CNY	1,012,650	1,048,819	0.21
Agricultural Bank of China Ltd.-A-	7,472,100	CNY	4,048,169	3,954,626	0.81
Aier Eye Hospital Group Co. Ltd.-A-	105,372	CNY	270,142	597,885	0.12
Aier Eye Hospital Group Co. Ltd.-A-	200,221	CNY	744,660	1,136,063	0.23
Air China Ltd.-A-	737,414	CNY	974,726	1,024,877	0.21
Aisino Corp.-A-	47,452	CNY	163,287	157,695	0.03
Aisino Corp.-A-	228,416	CNY	803,493	759,082	0.15
Aluminum Corp. of China Ltd.-A-	628,757	CNY	470,177	319,244	0.07
Aluminum Corp. of China Ltd.-A-	985,070	CNY	568,247	500,157	0.10
Angang Steel Co. Ltd.-A-	187,410	CNY	141,585	90,048	0.02
Angang Steel Co. Ltd.-A-	404,390	CNY	250,012	194,304	0.04
Anhui Conch Cement Co. Ltd.-A-	126,237	CNY	514,901	992,210	0.20
Anhui Conch Cement Co. Ltd.-A-	367,261	CNY	1,890,381	2,886,634	0.59
Anhui Gujing Distillery Co. Ltd.-A-	8,100	CNY	120,551	157,908	0.03
Anhui Gujing Distillery Co. Ltd.-A-	20,400	CNY	312,076	397,695	0.08
Anxin Trust Co. Ltd.-A-	196,249	CNY	184,941	124,976	0.03
Anxin Trust Co. Ltd.-A-	343,789	CNY	282,029	218,933	0.04
Avary Holdings Shenzhen Co. Ltd.-A-	54,652	CNY	200,853	351,956	0.07
Avary Holdings Shenzhen Co. Ltd.-A-	8,000	CNY	49,681	51,520	0.01
AVIC Aircraft Co. Ltd.-A-	116,549	CNY	329,828	273,816	0.06
AVIC Aircraft Co. Ltd.-A-	225,084	CNY	514,906	528,804	0.11
Avic Capital Co. Ltd.-A-	1,069,693	CNY	802,501	744,110	0.15
Avic Capital Co. Ltd.-A-	259,300	CNY	308,006	180,377	0.04
AVIC Jonhon Optronic Technology Co. Ltd.-A-	76,300	CNY	342,701	427,458	0.09
AVIC Jonhon Optronic Technology Co. Ltd.-A-	55,569	CNY	263,586	311,316	0.06
AVIC Shenyang Aircraft Co. Ltd.-A-	50,500	CNY	239,371	228,884	0.05
AVIC Shenyang Aircraft Co. Ltd.-A-	53,304	CNY	225,613	241,592	0.05
AVICOPTER PLC-A-	70,270	CNY	444,248	480,857	0.10
AVICOPTER PLC-A-	2,400	CNY	14,905	16,423	0.00
BAIC BluePark New Energy Technology Co. Ltd.-A-	111,700	CNY	141,255	93,563	0.02
BAIC BluePark New Energy Technology Co. Ltd.-A-	233,200	CNY	205,170	195,334	0.04
Baiyin Nonferrous Group Co. Ltd.-A-	353,800	CNY	219,469	186,742	0.04
Baiyin Nonferrous Group Co. Ltd.-A-	11,800	CNY	7,027	6,228	0.00
Bank of Beijing Co. Ltd.-A-	1,160,411	CNY	1,154,592	945,359	0.19
Bank of Beijing Co. Ltd.-A-	2,491,970	CNY	2,219,450	2,030,147	0.41
Bank of Changsha Co. Ltd.-A-	97,500	CNY	132,865	126,838	0.03
Bank of Changsha Co. Ltd.-A-	155,800	CNY	192,993	202,680	0.04
Bank of Chengdu Co. Ltd.-A-	54,800	CNY	89,936	71,289	0.01
Bank of Chengdu Co. Ltd.-A-	391,017	CNY	503,963	508,674	0.10
Bank of China Ltd.-A-	1,230,500	CNY	725,399	651,245	0.13
Bank of China Ltd.-A-	3,970,506	CNY	2,162,520	2,101,399	0.43
Bank of Communications Co. Ltd.-A-	1,790,612	CNY	1,625,018	1,445,927	0.29
Bank of Communications Co. Ltd.-A-	4,989,800	CNY	4,406,293	4,029,284	0.82
Bank of Guiyang Co. Ltd.-A-	475,732	CNY	657,352	652,314	0.13

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bank of Guiyang Co. Ltd.-A-	159,400	CNY	217,312	218,566	0.04
Bank of Hangzhou Co. Ltd.-A-	58,184	CNY	79,705	76,443	0.02
Bank of Hangzhou Co. Ltd.-A-	448,252	CNY	538,900	588,917	0.12
Bank of Jiangsu Co. Ltd.-A-	691,300	CNY	838,634	717,863	0.15
Bank of Jiangsu Co. Ltd.-A-	1,587,828	CNY	1,604,020	1,648,840	0.34
Bank of Nanjing Co. Ltd.-A-	323,956	CNY	348,952	407,495	0.08
Bank of Nanjing Co. Ltd.-A-	1,141,417	CNY	1,309,020	1,435,755	0.29
Bank of Ningbo Co. Ltd.-A-	221,199	CNY	453,227	893,096	0.18
Bank of Ningbo Co. Ltd.-A-	473,321	CNY	1,395,590	1,911,043	0.39
Bank of Shanghai Co. Ltd.-A-	319,891	CNY	474,893	435,416	0.09
Bank of Shanghai Co. Ltd.-A-	1,432,953	CNY	1,881,119	1,950,449	0.40
Bank of Xi'an Co. Ltd.-A-	120,800	CNY	118,626	134,625	0.03
Baoshan Iron & Steel Co. Ltd.-A-	700,240	CNY	749,879	576,495	0.12
Baoshan Iron & Steel Co. Ltd.-A-	1,498,473	CNY	1,558,361	1,233,665	0.25
BBMG Corp.-A-	181,600	CNY	165,916	97,154	0.02
BBMG Corp.-A-	641,400	CNY	381,161	343,142	0.07
Beijing New Building Materials PLC-A-	71,700	CNY	240,774	261,724	0.05
Beijing New Building Materials PLC-A-	136,905	CNY	368,193	499,739	0.10
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	131,100	CNY	296,960	494,721	0.10
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	89,051	CNY	239,249	336,044	0.07
Beijing Originwater Technology Co. Ltd.-A-	153,150	CNY	368,685	166,943	0.03
Beijing Originwater Technology Co. Ltd.-A-	315,200	CNY	451,050	343,587	0.07
Beijing Shiji Information Technology Co. Ltd.-A-	31,154	CNY	183,421	174,267	0.04
Beijing Shiji Information Technology Co. Ltd.-A-	47,821	CNY	221,777	267,497	0.05
Beijing Tongrentang Co. Ltd.-A-	25,650	CNY	110,661	103,673	0.02
Beijing Tongrentang Co. Ltd.-A-	109,616	CNY	478,448	443,049	0.09
Bluestar Adisseo Co.-A-	25,600	CNY	38,577	40,610	0.01
Bluestar Adisseo Co.-A-	47,100	CNY	72,803	74,716	0.02
BOE Technology Group Co. Ltd.-A-	1,810,600	CNY	900,243	1,179,003	0.24
BOE Technology Group Co. Ltd.-A-	4,039,000	CNY	2,025,544	2,630,063	0.54
Bohai Leasing Co. Ltd.-A-	178,800	CNY	217,070	97,451	0.02
Bohai Leasing Co. Ltd.-A-	279,254	CNY	171,350	152,202	0.03
BYD Co. Ltd.-A-	81,428	CNY	717,433	556,744	0.11
BYD Co. Ltd.-A-	142,130	CNY	1,034,788	971,779	0.20
Caitong Securities Co. Ltd.-A-	54,400	CNY	110,278	88,481	0.02
Caitong Securities Co. Ltd.-A-	565,759	CNY	878,897	920,197	0.19
Changchun High & New Technology Industry Group Inc.-A-	15,100	CNY	450,333	968,101	0.20
Changchun High & New Technology Industry Group Inc.-A-	19,643	CNY	658,208	1,259,365	0.26
Changjiang Securities Co. Ltd.-A-	347,839	CNY	479,979	356,216	0.07
Changjiang Securities Co. Ltd.-A-	607,500	CNY	576,989	622,130	0.13
Chaozhou Three-Circle Group Co. Ltd.-A-	220,328	CNY	670,742	704,079	0.14
Chaozhou Three-Circle Group Co. Ltd.-A-	37,800	CNY	130,153	120,793	0.02
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	24,670	CNY	109,744	130,814	0.03

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	40,030	CNY	194,354	212,262	0.04
China Avionics Systems Co. Ltd.-A-	31,653	CNY	104,739	64,649	0.01
China Avionics Systems Co. Ltd.-A-	98,460	CNY	209,330	201,097	0.04
China CITIC Bank Corp. Ltd.-A-	349,087	CNY	325,657	308,927	0.06
China CITIC Bank Corp. Ltd.-A-	407,189	CNY	350,115	360,344	0.07
China Coal Energy Co. Ltd.-A-	156,500	CNY	136,374	112,682	0.02
China Coal Energy Co. Ltd.-A-	295,300	CNY	213,507	212,620	0.04
China Communications Construction Co. Ltd.-A-	124,200	CNY	224,556	163,175	0.03
China Communications Construction Co. Ltd.-A-	455,527	CNY	790,813	598,475	0.12
China Construction Bank Corp.-A-	220,147	CNY	209,152	228,290	0.05
China Construction Bank Corp.-A-	1,436,929	CNY	1,462,186	1,490,081	0.30
China Eastern Airlines Corp. Ltd.-A-	330,413	CNY	346,989	275,340	0.06
China Eastern Airlines Corp. Ltd.-A-	775,413	CNY	644,544	646,168	0.13
China Everbright Bank Co. Ltd.-A-	783,752	CNY	445,068	495,740	0.10
China Everbright Bank Co. Ltd.-A-	3,146,200	CNY	1,823,427	1,990,038	0.41
China Film Co. Ltd.-A-	80,100	CNY	208,333	174,857	0.04
China Film Co. Ltd.-A-	104,234	CNY	228,076	227,541	0.05
China Fortune Land Development Co. Ltd.-A-	95,212	CNY	404,845	391,931	0.08
China Fortune Land Development Co. Ltd.-A-	202,108	CNY	835,657	831,959	0.17
China Galaxy Securities Co. Ltd.-A-	94,400	CNY	170,069	157,196	0.03
China Galaxy Securities Co. Ltd.-A-	223,670	CNY	304,811	372,457	0.08
China Gezhouba Group Co. Ltd.-A-	150,600	CNY	171,388	144,291	0.03
China Gezhouba Group Co. Ltd.-A-	531,247	CNY	548,136	508,990	0.10
China Grand Automotive Services Group Co. Ltd.-A-	238,510	CNY	238,149	111,522	0.02
China Grand Automotive Services Group Co. Ltd.-A-	566,802	CNY	387,232	265,024	0.05
China Great Wall Securities Co. Ltd.-A-	81,500	CNY	165,547	162,016	0.03
China Great Wall Securities Co. Ltd.-A-	2,700	CNY	4,634	5,367	0.00
China International Travel Service Corp. Ltd.-A-	83,729	CNY	454,944	1,068,214	0.22
China International Travel Service Corp. Ltd.-A-	157,172	CNY	1,555,194	2,005,199	0.41
China Jushi Co. Ltd.-A-	63,100	CNY	115,211	98,649	0.02
China Jushi Co. Ltd.-A-	455,543	CNY	691,414	712,184	0.15
China Life Insurance Co. Ltd.-A-	103,021	CNY	405,804	515,245	0.10
China Life Insurance Co. Ltd.-A-	308,022	CNY	1,136,368	1,540,530	0.31
China Merchants Bank Co. Ltd.-A-	333,399	CNY	1,461,755	1,797,039	0.37
China Merchants Bank Co. Ltd.-A-	2,211,965	CNY	9,676,746	11,922,612	2.43
China Merchants Securities Co. Ltd.-A-	310,100	CNY	765,120	813,489	0.17
China Merchants Securities Co. Ltd.-A-	395,678	CNY	883,788	1,037,987	0.21
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	435,811	CNY	1,164,867	1,242,031	0.25
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	345,475	CNY	992,957	984,580	0.20
China Minsheng Banking Corp. Ltd.-A-	944,128	CNY	956,338	854,470	0.17
China Minsheng Banking Corp. Ltd.-A-	5,181,860	CNY	4,771,346	4,689,769	0.96
China Molybdenum Co. Ltd.-A-	235,000	CNY	168,826	146,957	0.03
China Molybdenum Co. Ltd.-A-	1,508,650	CNY	912,530	943,434	0.19
China National Chemical Engineering Co. Ltd.-A-	261,700	CNY	261,233	241,727	0.05
China National Chemical Engineering Co. Ltd.-A-	347,100	CNY	314,543	320,610	0.07

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China National Nuclear Power Co. Ltd.-A-	410,350	CNY	524,383	294,280	0.06
China National Nuclear Power Co. Ltd.-A-	1,126,200	CNY	905,049	807,648	0.16
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	123,132	CNY	257,179	191,442	0.04
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	414,956	CNY	732,741	645,160	0.13
China Oilfield Services Ltd.-A-	21,800	CNY	34,775	60,034	0.01
China Oilfield Services Ltd.-A-	124,200	CNY	180,981	342,026	0.07
China Pacific Insurance Group Co. Ltd.-A-	202,744	CNY	885,789	1,100,362	0.22
China Pacific Insurance Group Co. Ltd.-A-	573,001	CNY	2,827,373	3,109,875	0.63
China Petroleum & Chemical Corp.-A-	701,200	CNY	664,319	513,924	0.10
China Petroleum & Chemical Corp.-A-	2,600,200	CNY	2,177,448	1,905,742	0.39
China Railway Construction Corp. Ltd.-A-	553,700	CNY	948,763	805,284	0.16
China Railway Construction Corp. Ltd.-A-	581,959	CNY	870,059	846,383	0.17
China Railway Group Ltd.-A-	758,900	CNY	919,838	646,558	0.13
China Railway Group Ltd.-A-	1,251,083	CNY	1,248,201	1,065,882	0.22
China Satellite Communications Co. Ltd.-A-	98,800	CNY	150,348	160,413	0.03
China Shenhua Energy Co. Ltd.-A-	195,500	CNY	531,514	511,736	0.10
China Shenhua Energy Co. Ltd.-A-	618,222	CNY	1,772,003	1,618,243	0.33
China Shipbuilding Industry Co. Ltd.-A-	618,400	CNY	686,435	464,769	0.09
China Shipbuilding Industry Co. Ltd.-A-	1,639,945	CNY	1,195,280	1,232,528	0.25
China Shipbuilding Industry Group Power Co. Ltd.-A-	161,906	CNY	590,340	464,440	0.09
China Shipbuilding Industry Group Power Co. Ltd.-A-	6,200	CNY	18,539	17,785	0.00
China Southern Airlines Co. Ltd.-A-	461,474	CNY	526,107	475,235	0.10
China Southern Airlines Co. Ltd.-A-	599,600	CNY	616,701	617,479	0.13
China Spacesat Co. Ltd.-A-	37,184	CNY	153,372	113,972	0.02
China Spacesat Co. Ltd.-A-	108,574	CNY	340,798	332,787	0.07
China State Construction Engineering Corp. Ltd.-A-	1,530,824	CNY	1,092,398	1,233,951	0.25
China State Construction Engineering Corp. Ltd.-A-	3,648,549	CNY	3,124,232	2,940,986	0.60
China United Network Communications Ltd.-A-	1,029,700	CNY	889,855	869,886	0.18
China United Network Communications Ltd.-A-	1,267,887	CNY	1,064,088	1,071,105	0.22
China Vanke Co. Ltd.-A-	534,475	CNY	1,775,147	2,466,890	0.50
China Vanke Co. Ltd.-A-	905,320	CNY	3,497,353	4,178,540	0.85
China Yangtze Power Co. Ltd.-A-	425,196	CNY	827,976	1,120,911	0.23
China Yangtze Power Co. Ltd.-A-	1,746,306	CNY	4,323,748	4,603,649	0.94
Chinalin Securities Co. Ltd.-A-	66,500	CNY	139,855	142,498	0.03
Chongqing Changan Automobile Co. Ltd.-A-	162,700	CNY	357,002	234,059	0.05
Chongqing Changan Automobile Co. Ltd.-A-	318,480	CNY	360,273	458,162	0.09
Chongqing Zhifei Biological Products Co. Ltd.-A-	31,666	CNY	172,917	225,547	0.05
Chongqing Zhifei Biological Products Co. Ltd.-A-	86,983	CNY	496,339	619,552	0.13
CITIC Securities Co. Ltd.-A-	473,900	CNY	1,402,564	1,719,664	0.35
CITIC Securities Co. Ltd.-A-	1,468,408	CNY	4,081,107	5,328,484	1.09
CNOOC Energy Technology & Services Ltd.-A-	501,700	CNY	208,814	210,838	0.04
COSCO SHIPPING Holdings Co. Ltd.-A-	427,599	CNY	524,417	323,209	0.07
COSCO SHIPPING Holdings Co. Ltd.-A-	527,952	CNY	369,797	399,063	0.08
CRRC Corp. Ltd.-A-	866,810	CNY	1,175,183	887,684	0.18
CRRC Corp. Ltd.-A-	1,534,768	CNY	1,924,758	1,571,728	0.32
CSC Financial Co. Ltd.-A-	53,024	CNY	132,137	231,197	0.05

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
CSC Financial Co. Ltd.-A-	57,400	CNY	99,975	250,278	0.05
Daqin Railway Co. Ltd.-A-	355,879	CNY	449,058	419,066	0.09
Daqin Railway Co. Ltd.-A-	1,111,729	CNY	1,372,250	1,309,117	0.27
Dawning Information Industry Co. Ltd.-A-	48,700	CNY	265,846	241,541	0.05
Dawning Information Industry Co. Ltd.-A-	106,800	CNY	596,907	529,703	0.11
Dong-E-E-Jiao Co. Ltd.-A-	47,064	CNY	340,116	238,759	0.05
Dong-E-E-Jiao Co. Ltd.-A-	66,044	CNY	423,759	335,046	0.07
Dongxing Securities Co. Ltd.-A-	102,700	CNY	318,232	193,554	0.04
Dongxing Securities Co. Ltd.-A-	237,635	CNY	418,385	447,860	0.09
East Money Information Co. Ltd.-A-	412,117	CNY	1,052,513	932,156	0.19
East Money Information Co. Ltd.-A-	913,560	CNY	1,604,085	2,066,356	0.42
Everbright Securities Co. Ltd.-A-	170,178	CNY	551,137	319,750	0.07
Everbright Securities Co. Ltd.-A-	311,700	CNY	495,736	585,659	0.12
Fangda Carbon New Material Co. Ltd.-A-	97,744	CNY	242,023	170,475	0.03
Fangda Carbon New Material Co. Ltd.-A-	305,018	CNY	640,302	531,980	0.11
Fiberhome Telecommunication Technologies Co. Ltd.-A-	46,100	CNY	191,154	181,501	0.04
Fiberhome Telecommunication Technologies Co. Ltd.-A-	127,293	CNY	526,359	501,168	0.10
Focus Media Information Technology Co. Ltd.-A-	672,343	CNY	998,745	603,673	0.12
Focus Media Information Technology Co. Ltd.-A-	1,863,165	CNY	1,737,446	1,672,869	0.34
Foshan Haitian Flavouring & Food Co. Ltd.-A-	14,900	CNY	195,400	229,758	0.05
Foshan Haitian Flavouring & Food Co. Ltd.-A-	185,165	CNY	2,334,142	2,855,250	0.58
Founder Securities Co. Ltd.-A-	513,392	CNY	641,119	638,417	0.13
Founder Securities Co. Ltd.-A-	502,400	CNY	490,720	624,748	0.13
Foxconn Industrial Internet Co. Ltd.-A-	245,700	CNY	442,779	643,843	0.13
Foxconn Industrial Internet Co. Ltd.-A-	195,396	CNY	455,022	512,024	0.10
Fuyao Glass Industry Group Co. Ltd.-A-	67,209	CNY	177,581	231,257	0.05
Fuyao Glass Industry Group Co. Ltd.-A-	278,819	CNY	947,361	959,376	0.20
Ganfeng Lithium Co. Ltd.-A-	38,400	CNY	252,829	191,832	0.04
Ganfeng Lithium Co. Ltd.-A-	150,419	CNY	632,949	751,437	0.15
GD Power Development Co. Ltd.-A-	1,057,100	CNY	534,358	354,788	0.07
GD Power Development Co. Ltd.-A-	1,852,600	CNY	706,506	621,776	0.13
Gemdale Corp.-A-	103,138	CNY	189,569	214,498	0.04
Gemdale Corp.-A-	453,743	CNY	727,795	943,657	0.19
GF Securities Co. Ltd.-A-	244,457	CNY	595,607	531,893	0.11
GF Securities Co. Ltd.-A-	485,761	CNY	968,171	1,056,926	0.22
Giant Network Group Co. Ltd.-A-	144,396	CNY	549,219	374,032	0.08
Giant Network Group Co. Ltd.-A-	5,400	CNY	13,609	13,988	0.00
Gigadevice Semiconductor Beijing Inc.-A-	39,300	CNY	438,462	1,154,914	0.24
Gigadevice Semiconductor Beijing Inc.-A-	8,100	CNY	233,181	238,036	0.05
Glodon Co. Ltd.-A-	48,600	CNY	199,190	236,862	0.05
Glodon Co. Ltd.-A-	118,300	CNY	496,276	576,560	0.12
GoerTek Inc.-A-	249,430	CNY	584,451	712,647	0.15
GoerTek Inc.-A-	310,900	CNY	433,558	888,273	0.18
Great Wall Motor Co. Ltd.-A-	61,176	CNY	107,564	77,653	0.02
Great Wall Motor Co. Ltd.-A-	236,117	CNY	300,733	299,714	0.06
Gree Electric Appliances Inc. of Zhuhai-A-	358,656	CNY	1,663,762	3,373,540	0.69

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Gree Electric Appliances Inc. of Zhuhai-A-	829,023	CNY	5,693,671	7,797,841	1.59
Greenland Holdings Corp. Ltd.-A-	255,600	CNY	333,185	254,790	0.05
Greenland Holdings Corp. Ltd.-A-	645,100	CNY	627,971	643,055	0.13
Guangdong Haid Group Co. Ltd.-A-	91,995	CNY	321,141	475,010	0.10
Guangdong Haid Group Co. Ltd.-A-	103,200	CNY	409,573	532,867	0.11
Guangzhou Automobile Group Co. Ltd.-A-	28,320	CNY	57,439	47,484	0.01
Guangzhou Automobile Group Co. Ltd.-A-	200,625	CNY	329,017	336,384	0.07
Guangzhou Baiyun International Airport Co. Ltd.-A-	140,200	CNY	225,412	350,897	0.07
Guangzhou Baiyun International Airport Co. Ltd.-A-	115,100	CNY	229,820	288,076	0.06
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	19,876	CNY	90,593	101,517	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	118,772	CNY	625,976	606,628	0.12
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	5,000	CNY	61,683	61,459	0.01
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	20,100	CNY	248,006	247,066	0.05
Guosen Securities Co. Ltd.-A-	184,192	CNY	518,598	331,551	0.07
Guosen Securities Co. Ltd.-A-	422,996	CNY	660,557	761,406	0.16
Guotai Junan Securities Co. Ltd.-A-	441,996	CNY	1,248,331	1,172,173	0.24
Guotai Junan Securities Co. Ltd.-A-	670,970	CNY	1,627,779	1,779,412	0.36
Guoyuan Securities Co. Ltd.-A-	148,241	CNY	291,844	197,099	0.04
Guoyuan Securities Co. Ltd.-A-	350,050	CNY	443,469	465,421	0.09
Haier Smart Home Co. Ltd.-A-	157,382	CNY	317,860	440,176	0.09
Haier Smart Home Co. Ltd.-A-	752,183	CNY	1,782,117	2,103,752	0.43
Hainan Airlines Holdings Co. Ltd.-A-	2,839,200	CNY	972,757	704,496	0.14
Haitong Securities Co. Ltd.-A-	554,212	CNY	1,164,536	1,228,915	0.25
Haitong Securities Co. Ltd.-A-	1,442,539	CNY	2,475,889	3,198,700	0.65
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	329,604	CNY	1,119,184	1,547,774	0.32
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	592,767	CNY	2,520,918	2,783,550	0.57
Hangzhou Robam Appliances Co. Ltd.-A-	114,581	CNY	492,004	555,641	0.11
Hangzhou Robam Appliances Co. Ltd.-A-	2,700	CNY	12,174	13,093	0.00
Hangzhou Tigermed Consulting Co. Ltd.-A-	36,500	CNY	340,832	330,600	0.07
Hangzhou Tigermed Consulting Co. Ltd.-A-	93,650	CNY	874,565	848,238	0.17
Han's Laser Technology Industry Group Co. Ltd.-A-	62,700	CNY	256,489	359,719	0.07
Han's Laser Technology Industry Group Co. Ltd.-A-	148,151	CNY	802,470	849,965	0.17
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	19,420	CNY	86,714	80,860	0.02
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	84,724	CNY	451,500	352,769	0.07
Henan Shuanghui Investment & Development Co. Ltd.-A-	109,676	CNY	393,520	456,662	0.09
Henan Shuanghui Investment & Development Co. Ltd.-A-	135,978	CNY	496,339	566,177	0.12
Hengli Petrochemical Co. Ltd.-A-	60,900	CNY	111,304	140,456	0.03
Hengli Petrochemical Co. Ltd.-A-	460,300	CNY	885,261	1,061,606	0.22
Hengtong Optic-electric Co. Ltd.-A-	144,840	CNY	394,437	337,789	0.07
Hengtong Optic-electric Co. Ltd.-A-	183,999	CNY	587,039	429,114	0.09
Hengyi Petrochemical Co. Ltd.-A-	66,500	CNY	130,769	132,769	0.03
Hengyi Petrochemical Co. Ltd.-A-	214,101	CNY	393,290	427,459	0.09

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Hesteel Co. Ltd.-A-	355,200	CNY	176,721	131,440	0.03
Hesteel Co. Ltd.-A-	693,100	CNY	314,625	256,479	0.05
Hithink RoyalFlush Information Network Co. Ltd.-A-	17,100	CNY	246,566	267,607	0.05
Hithink RoyalFlush Information Network Co. Ltd.-A-	35,792	CNY	341,898	560,128	0.11
HLA Corp. Ltd.-A-	59,600	CNY	108,838	65,651	0.01
HLA Corp. Ltd.-A-	267,550	CNY	399,315	294,715	0.06
Hongta Securities Co. Ltd.-A-	98,700	CNY	228,237	237,403	0.05
Hoshine Silicon Industry Co. Ltd.-A-	13,720	CNY	103,100	57,992	0.01
Hoshine Silicon Industry Co. Ltd.-A-	21,140	CNY	111,873	89,356	0.02
Huadian Power International Corp. Ltd.-A-	458,000	CNY	313,356	241,084	0.05
Huadian Power International Corp. Ltd.-A-	345,900	CNY	210,524	182,076	0.04
Huadong Medicine Co. Ltd.-A-	79,597	CNY	277,527	278,334	0.06
Huadong Medicine Co. Ltd.-A-	136,104	CNY	538,847	475,928	0.10
Hualan Biological Engineering Inc.-A-	58,852	CNY	190,959	296,704	0.06
Hualan Biological Engineering Inc.-A-	149,115	CNY	574,171	751,767	0.15
Huaneng Lancang River Hydropower Inc.-A-	196,600	CNY	107,042	118,996	0.02
Huaneng Lancang River Hydropower Inc.-A-	247,700	CNY	131,361	149,925	0.03
Huaneng Power International Inc.-A-	330,000	CNY	324,552	264,110	0.05
Huaneng Power International Inc.-A-	755,523	CNY	751,213	604,670	0.12
Huatai Securities Co. Ltd.-A-	360,789	CNY	992,939	1,050,992	0.21
Huatai Securities Co. Ltd.-A-	728,615	CNY	1,999,811	2,122,484	0.43
Huaxia Bank Co. Ltd.-A-	364,532	CNY	448,779	401,021	0.08
Huaxia Bank Co. Ltd.-A-	1,154,305	CNY	1,332,977	1,269,850	0.26
Huayu Automotive Systems Co. Ltd.-A-	106,717	CNY	296,255	397,811	0.08
Huayu Automotive Systems Co. Ltd.-A-	282,170	CNY	878,904	1,051,849	0.21
Hubei Biocause Pharmaceutical Co. Ltd.-A-	144,200	CNY	174,913	145,604	0.03
Hubei Biocause Pharmaceutical Co. Ltd.-A-	343,399	CNY	318,795	346,743	0.07
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	45,787	CNY	257,995	158,794	0.03
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	34,614	CNY	155,055	120,045	0.02
Hundsun Technologies Inc.-A-	36,343	CNY	305,413	405,178	0.08
Hundsun Technologies Inc.-A-	122,137	CNY	920,353	1,361,671	0.28
Iflytek Co. Ltd.-A-	125,684	CNY	458,467	621,561	0.13
Iflytek Co. Ltd.-A-	254,350	CNY	1,114,892	1,257,869	0.26
Industrial & Commercial Bank of China Ltd.-A-	1,134,649	CNY	867,127	956,919	0.20
Industrial & Commercial Bank of China Ltd.-A-	4,188,057	CNY	3,448,501	3,532,046	0.72
Industrial Bank Co. Ltd.-A-	694,454	CNY	1,675,659	1,972,173	0.40
Industrial Bank Co. Ltd.-A-	2,894,321	CNY	7,263,659	8,219,554	1.68
Industrial Securities Co. Ltd.-A-	614,048	CNY	764,291	623,551	0.13
Industrial Securities Co. Ltd.-A-	542,600	CNY	452,242	550,997	0.11
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,938,440	CNY	550,090	366,997	0.07
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	3,686,022	CNY	879,947	697,860	0.14
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	381,100	CNY	248,925	171,088	0.03
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	451,800	CNY	212,800	202,828	0.04
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	383,191	CNY	1,193,844	1,700,482	0.35
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	1,121,382	CNY	4,551,121	4,976,343	1.01
Jiangsu Hengrui Medicine Co. Ltd.-A-	164,032	CNY	828,698	2,059,076	0.42

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Jiangsu Hengrui Medicine Co. Ltd.-A-	600,005	CNY	4,897,772	7,531,796	1.53
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	55,525	CNY	636,241	880,009	0.18
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	93,087	CNY	1,515,145	1,475,325	0.30
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	441,300	CNY	468,357	667,764	0.14
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	16,600	CNY	18,702	25,119	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	138,600	CNY	224,648	164,998	0.03
Jiangsu Zhongtian Technology Co. Ltd.-A-	466,800	CNY	643,256	555,706	0.11
Jiangxi Copper Co. Ltd.-A-	65,736	CNY	119,031	159,623	0.03
Jiangxi Copper Co. Ltd.-A-	190,341	CNY	421,814	462,195	0.09
Jinke Properties Group Co. Ltd.-A-	132,400	CNY	120,669	145,843	0.03
Jinke Properties Group Co. Ltd.-A-	394,800	CNY	362,167	434,885	0.09
Jointown Pharmaceutical Group Co. Ltd.-A-	81,600	CNY	180,873	165,609	0.03
Jointown Pharmaceutical Group Co. Ltd.-A-	57,300	CNY	112,683	116,291	0.02
Kweichow Moutai Co. Ltd.-A-	25,692	CNY	2,460,472	4,359,323	0.89
Kweichow Moutai Co. Ltd.-A-	99,266	CNY	12,004,235	16,843,086	3.43
Lens Technology Co. Ltd.-A-	158,110	CNY	241,178	313,403	0.06
Lens Technology Co. Ltd.-A-	35,803	CNY	56,023	70,968	0.01
Lepu Medical Technology Beijing Co. Ltd.-A-	98,700	CNY	367,062	468,294	0.10
Lepu Medical Technology Beijing Co. Ltd.-A-	165,147	CNY	605,463	783,561	0.16
Lomon Billions Group Co. Ltd.-A-	57,900	CNY	146,525	127,807	0.03
Lomon Billions Group Co. Ltd.-A-	192,800	CNY	385,118	425,581	0.09
LONGi Green Energy Technology Co. Ltd.-A-	208,000	CNY	604,902	740,758	0.15
LONGi Green Energy Technology Co. Ltd.-A-	443,501	CNY	1,246,879	1,579,457	0.32
Luxshare Precision Industry Co. Ltd.-A-	241,039	CNY	420,991	1,261,876	0.26
Luxshare Precision Industry Co. Ltd.-A-	551,105	CNY	1,247,373	2,885,118	0.59
Luzhou Laojiao Co. Ltd.-A-	90,295	CNY	523,940	1,122,584	0.23
Luzhou Laojiao Co. Ltd.-A-	90,525	CNY	800,127	1,125,444	0.23
Mango Excellent Media Co. Ltd.-A-	104,800	CNY	403,287	525,496	0.11
Mango Excellent Media Co. Ltd.-A-	26,860	CNY	86,776	134,683	0.03
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	656,774	CNY	1,229,715	1,402,643	0.29
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	20,329	CNY	44,214	43,416	0.01
Metallurgical Corp. of China Ltd.-A-	381,200	CNY	249,836	153,090	0.03
Metallurgical Corp. of China Ltd.-A-	1,381,000	CNY	660,728	554,611	0.11
Midea Group Co. Ltd.-A-	366,244	CNY	1,776,599	3,059,869	0.62
Midea Group Co. Ltd.-A-	832,462	CNY	5,807,114	6,954,994	1.42
Minmetals Capital Co. Ltd.-A-	122,260	CNY	136,396	144,844	0.03
Muyuan Foodstuff Co. Ltd.-A-	71,980	CNY	333,100	916,668	0.19
Muyuan Foodstuff Co. Ltd.-A-	141,276	CNY	1,033,643	1,799,156	0.37
NARI Technology Co. Ltd.-A-	167,541	CNY	451,446	508,960	0.10
NARI Technology Co. Ltd.-A-	402,625	CNY	1,098,241	1,223,103	0.25
New China Life Insurance Co. Ltd.-A-	40,416	CNY	282,516	284,914	0.06
New China Life Insurance Co. Ltd.-A-	165,631	CNY	1,173,903	1,167,620	0.24
New Hope Liuhe Co. Ltd.-A-	164,762	CNY	254,589	471,451	0.10
New Hope Liuhe Co. Ltd.-A-	355,508	CNY	665,104	1,017,252	0.21
Ningbo Zhoushan Port Co. Ltd.-A-	837,225	CNY	502,883	456,312	0.09
Ningbo Zhoushan Port Co. Ltd.-A-	137,800	CNY	92,113	75,105	0.02
Ningxia Baofeng Energy Group Co. Ltd.-A-	199,200	CNY	268,211	271,710	0.06
Offen Education Technology Co. Ltd.-A-	47,133	CNY	125,826	120,873	0.02

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Offcn Education Technology Co. Ltd.-A-	120,896	CNY	322,693	310,039	0.06
Offshore Oil Engineering Co. Ltd.-A-	138,400	CNY	170,902	146,497	0.03
Offshore Oil Engineering Co. Ltd.-A-	407,318	CNY	344,325	431,148	0.09
OFILM Group Co. Ltd.-A-	152,657	CNY	324,624	341,568	0.07
OFILM Group Co. Ltd.-A-	315,755	CNY	539,973	706,498	0.14
Oppein Home Group Inc.-A-	31,300	CNY	500,125	525,251	0.11
Orient Securities Co. Ltd.-A-	232,900	CNY	670,655	359,433	0.07
Orient Securities Co. Ltd.-A-	650,721	CNY	957,371	1,004,254	0.20
Oriental Pearl Group Co. Ltd.-A-	144,905	CNY	504,917	194,534	0.04
Oriental Pearl Group Co. Ltd.-A-	363,152	CNY	569,350	487,529	0.10
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	980,100	CNY	491,848	410,478	0.08
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	79,600	CNY	34,776	33,337	0.01
People's Insurance Co. Group of China Ltd.-A-	262,800	CNY	341,979	286,091	0.06
Perfect World Co. Ltd.-A-	33,000	CNY	154,626	208,921	0.04
Perfect World Co. Ltd.-A-	94,389	CNY	373,942	597,572	0.12
PetroChina Co. Ltd.-A-	617,400	CNY	776,820	516,264	0.11
PetroChina Co. Ltd.-A-	1,780,232	CNY	1,849,235	1,488,612	0.30
Ping An Bank Co. Ltd.-A-	751,583	CNY	1,134,208	1,773,288	0.36
Ping An Bank Co. Ltd.-A-	1,642,985	CNY	2,847,466	3,876,465	0.79
Ping An Insurance Group Co. of China Ltd.-A-	762,941	CNY	5,655,925	9,351,693	1.91
Ping An Insurance Group Co. of China Ltd.-A-	1,926,996	CNY	19,527,695	23,620,011	4.81
Poly Developments and Holdings Group Co. Ltd.-A-	549,747	CNY	825,630	1,275,786	0.26
Poly Developments and Holdings Group Co. Ltd.-A-	1,216,761	CNY	2,204,056	2,823,711	0.58
Power Construction Corp. of China Ltd.-A-	588,500	CNY	530,056	366,330	0.07
Power Construction Corp. of China Ltd.-A-	1,299,328	CNY	1,019,858	808,807	0.16
Qingdao Port International Co. Ltd.-A-	119,900	CNY	136,075	118,144	0.02
Qingdao Rural Commercial Bank Corp.-A-	150,700	CNY	126,212	139,847	0.03
Red Star Macalline Group Corp. Ltd.-A-	13,200	CNY	31,054	21,451	0.00
Red Star Macalline Group Corp. Ltd.-A-	86,200	CNY	168,828	140,079	0.03
RiseSun Real Estate Development Co. Ltd.-A-	131,290	CNY	191,592	185,106	0.04
RiseSun Real Estate Development Co. Ltd.-A-	297,991	CNY	393,606	420,139	0.09
Rongsheng Petro Chemical Co. Ltd.-A-	205,700	CNY	374,671	365,546	0.07
Rongsheng Petro Chemical Co. Ltd.-A-	259,893	CNY	426,901	461,851	0.09
SAIC Motor Corp. Ltd.-A-	242,751	CNY	882,514	830,397	0.17
SAIC Motor Corp. Ltd.-A-	622,332	CNY	2,491,191	2,128,859	0.43
Sanan Optoelectronics Co. Ltd.-A-	135,700	CNY	283,758	357,346	0.07
Sanan Optoelectronics Co. Ltd.-A-	468,276	CNY	1,000,578	1,233,136	0.25
Sany Heavy Industry Co. Ltd.-A-	506,500	CNY	666,108	1,238,626	0.25
Sany Heavy Industry Co. Ltd.-A-	948,556	CNY	1,494,741	2,319,657	0.47
SDIC Capital Co. Ltd.-A-	40,600	CNY	98,302	88,163	0.02
SDIC Capital Co. Ltd.-A-	376,601	CNY	709,996	817,794	0.17
SDIC Power Holdings Co. Ltd.-A-	301,945	CNY	331,335	397,564	0.08
SDIC Power Holdings Co. Ltd.-A-	535,300	CNY	615,609	704,817	0.14
Seazen Holdings Co. Ltd.-A-	74,193	CNY	211,193	412,036	0.08
Seazen Holdings Co. Ltd.-A-	148,424	CNY	675,338	824,282	0.17
SF Holdings Co. Ltd.-A-	149,360	CNY	753,848	796,704	0.16

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
SF Holdings Co. Ltd.-A-	68,400	CNY	364,736	364,854	0.07
Shaanxi Coal Industry Co. Ltd.-A-	396,900	CNY	476,853	511,773	0.10
Shaanxi Coal Industry Co. Ltd.-A-	590,028	CNY	721,837	760,797	0.16
Shandong Gold Mining Co. Ltd.-A-	81,900	CNY	247,859	383,181	0.08
Shandong Gold Mining Co. Ltd.-A-	174,789	CNY	567,130	817,776	0.17
Shandong Nanshan Aluminum Co. Ltd.-A-	1,225,970	CNY	463,708	393,880	0.08
Shandong Nanshan Aluminum Co. Ltd.-A-	543,450	CNY	201,836	174,600	0.04
Shanghai Construction Group Co. Ltd.-A-	984,129	CNY	523,849	499,680	0.10
Shanghai Construction Group Co. Ltd.-A-	114,517	CNY	59,608	58,145	0.01
Shanghai Electric Group Co. Ltd.-A-	867,478	CNY	894,545	619,618	0.13
Shanghai Electric Group Co. Ltd.-A-	34,100	CNY	22,993	24,357	0.00
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	54,968	CNY	217,857	209,714	0.04
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	193,112	CNY	799,439	736,762	0.15
Shanghai International Airport Co. Ltd.-A-	66,011	CNY	349,030	745,595	0.15
Shanghai International Airport Co. Ltd.-A-	171,722	CNY	1,508,332	1,939,603	0.40
Shanghai International Port Group Co. Ltd.-A-	190,800	CNY	189,038	157,903	0.03
Shanghai International Port Group Co. Ltd.-A-	952,731	CNY	836,276	788,465	0.16
Shanghai Lingang Holdings Corp. Ltd.-A-	29,000	CNY	101,484	102,114	0.02
Shanghai Lingang Holdings Corp. Ltd.-A-	69,700	CNY	243,854	245,426	0.05
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-A-	77,100	CNY	167,455	149,398	0.03
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-A-	139,860	CNY	308,166	271,010	0.06
Shanghai M&G Stationery Inc.-A-	25,600	CNY	185,290	178,962	0.04
Shanghai M&G Stationery Inc.-A-	65,437	CNY	473,296	457,452	0.09
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	69,823	CNY	197,616	183,969	0.04
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	215,015	CNY	614,182	566,519	0.12
Shanghai Pudong Development Bank Co. Ltd.-A-	722,213	CNY	1,148,874	1,281,361	0.26
Shanghai Pudong Development Bank Co. Ltd.-A-	2,175,252	CNY	3,554,335	3,859,363	0.79
Shanghai RAAS Blood Products Co. Ltd.-A-	349,038	CNY	829,181	371,461	0.08
Shanghai RAAS Blood Products Co. Ltd.-A-	141,885	CNY	145,242	151,000	0.03
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	115,800	CNY	129,884	130,215	0.03
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	269,000	CNY	301,520	302,486	0.06
Shanxi Meijin Energy Co. Ltd.-A-	91,700	CNY	110,393	124,027	0.03
Shanxi Meijin Energy Co. Ltd.-A-	213,100	CNY	256,477	288,225	0.06
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.-A-	17,100	CNY	182,009	220,001	0.04
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.-A-	47,323	CNY	386,509	608,837	0.12
Shengyi Technology Co. Ltd.-A-	84,800	CNY	289,182	254,445	0.05
Shengyi Technology Co. Ltd.-A-	197,148	CNY	672,236	591,549	0.12
Shennan Circuits Co. Ltd.-A-	7,100	CNY	152,101	144,707	0.03
Shennan Circuits Co. Ltd.-A-	18,300	CNY	392,033	372,977	0.08
Shenwan Hongyuan Group Co. Ltd.-A-	2,151,387	CNY	1,591,117	1,579,883	0.32
Shenwan Hongyuan Group Co. Ltd.-A-	73,300	CNY	49,615	53,828	0.01
Shenzhen Goodix Technology Co. Ltd.-A-	13,600	CNY	166,163	402,415	0.08
Shenzhen Goodix Technology Co. Ltd.-A-	20,254	CNY	481,254	599,303	0.12
Shenzhen Inovance Technology Co. Ltd.-A-	88,718	CNY	284,136	389,885	0.08
Shenzhen Inovance Technology Co. Ltd.-A-	167,863	CNY	611,363	737,701	0.15
Shenzhen Overseas Chinese Town Co. Ltd.-A-	313,300	CNY	351,778	350,053	0.07

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shenzhen Overseas Chinese Town Co. Ltd.-A-	698,989	CNY	696,421	780,988	0.16
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	28,800	CNY	158,987	82,367	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	74,500	CNY	279,079	213,068	0.04
Shenzhen Sunway Communication Co. Ltd.-A-	49,661	CNY	372,084	323,233	0.07
Shenzhen Sunway Communication Co. Ltd.-A-	141,627	CNY	586,141	921,822	0.19
Siasun Robot & Automation Co. Ltd.-A-	75,578	CNY	276,245	151,761	0.03
Siasun Robot & Automation Co. Ltd.-A-	194,043	CNY	452,232	389,639	0.08
Sichuan Chuantou Energy Co. Ltd.-A-	117,638	CNY	174,091	166,196	0.03
Sichuan Chuantou Energy Co. Ltd.-A-	316,980	CNY	416,860	447,821	0.09
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	126,320	CNY	485,380	425,590	0.09
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	86,631	CNY	311,216	291,872	0.06
Sinolink Securities Co. Ltd.-A-	161,858	CNY	329,363	215,900	0.04
Sinolink Securities Co. Ltd.-A-	435,200	CNY	573,110	580,508	0.12
Songcheng Performance Development Co. Ltd.-A-	59,700	CNY	231,162	264,673	0.05
Songcheng Performance Development Co. Ltd.-A-	155,247	CNY	514,321	688,270	0.14
SooChow Securities Co. Ltd.-A-	283,300	CNY	559,467	405,927	0.08
SooChow Securities Co. Ltd.-A-	309,000	CNY	385,419	442,752	0.09
Southwest Securities Co. Ltd.-A-	612,398	CNY	456,567	455,866	0.09
Southwest Securities Co. Ltd.-A-	84,250	CNY	59,566	62,715	0.01
Spring Airlines Co. Ltd.-A-	12,548	CNY	86,626	78,991	0.02
Spring Airlines Co. Ltd.-A-	77,982	CNY	456,686	490,904	0.10
STO Express Co. Ltd.-A-	27,400	CNY	101,148	76,634	0.02
STO Express Co. Ltd.-A-	48,135	CNY	151,578	134,627	0.03
Suning.com Co. Ltd.-A-	293,907	CNY	517,638	426,184	0.09
Suning.com Co. Ltd.-A-	625,085	CNY	1,062,018	906,414	0.18
Suzhou Gold Mantis Construction Decoration Co. Ltd.-A-	122,962	CNY	211,441	155,552	0.03
Suzhou Gold Mantis Construction Decoration Co. Ltd.-A-	273,200	CNY	395,818	345,610	0.07
Tasly Pharmaceutical Group Co. Ltd.-A-	44,016	CNY	185,529	97,349	0.02
Tasly Pharmaceutical Group Co. Ltd.-A-	179,779	CNY	543,969	397,612	0.08
TBEA Co. Ltd.-A-	284,595	CNY	407,420	271,447	0.06
TBEA Co. Ltd.-A-	631,985	CNY	688,191	602,788	0.12
TCL Corp.-A-	1,141,000	CNY	642,426	731,526	0.15
TCL Corp.-A-	2,197,700	CNY	1,057,446	1,409,004	0.29
Tianfeng Securities Co. Ltd.-A-	116,700	CNY	166,009	123,193	0.03
Tianfeng Securities Co. Ltd.-A-	10,900	CNY	9,312	11,506	0.00
Tianqi Lithium Corp.-A-	39,810	CNY	259,925	172,325	0.04
Tianqi Lithium Corp.-A-	169,100	CNY	745,868	731,980	0.15
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	57,800	CNY	170,536	104,871	0.02
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	293,591	CNY	704,917	532,684	0.11
Tongling Nonferrous Metals Group Co. Ltd.-A-	533,500	CNY	219,848	178,290	0.04
Tongling Nonferrous Metals Group Co. Ltd.-A-	1,025,300	CNY	346,703	342,644	0.07
Tongwei Co. Ltd.-A-	418,555	CNY	649,124	788,231	0.16
Tongwei Co. Ltd.-A-	60,400	CNY	93,121	113,747	0.02
Transfar Zhilian Co. Ltd.-A-	28,100	CNY	32,539	28,132	0.01
Transfar Zhilian Co. Ltd.-A-	293,386	CNY	336,211	293,718	0.06
Tsinghua Tongfang Co. Ltd.-A-	502,300	CNY	793,767	631,828	0.13

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tsinghua Tongfang Co. Ltd.-A-	82,800	CNY	123,060	104,152	0.02
Tunghsu Optoelectronic Technology Co. Ltd.-A-	404,100	CNY	541,517	194,744	0.04
Tunghsu Optoelectronic Technology Co. Ltd.-A-	677,700	CNY	528,293	326,598	0.07
Unisplendour Corp. Ltd.-A-	151,664	CNY	675,706	687,394	0.14
Unisplendour Corp. Ltd.-A-	50,135	CNY	199,512	227,229	0.05
Walvax Biotechnology Co. Ltd.-A-	179,646	CNY	535,198	835,862	0.17
Walvax Biotechnology Co. Ltd.-A-	123,700	CNY	414,448	575,555	0.12
Wanda Film Holdings Co. Ltd.-A-	73,100	CNY	197,648	190,296	0.04
Wanda Film Holdings Co. Ltd.-A-	132,200	CNY	361,480	344,147	0.07
Wangsu Science & Technology Co. Ltd.-A-	106,919	CNY	230,227	146,145	0.03
Wangsu Science & Technology Co. Ltd.-A-	373,200	CNY	554,253	510,118	0.10
Wanhua Chemical Group Co. Ltd.-A-	119,084	CNY	560,725	959,388	0.20
Wanhua Chemical Group Co. Ltd.-A-	268,159	CNY	1,471,891	2,160,395	0.44
Weichai Power Co. Ltd.-A-	391,484	CNY	425,615	891,663	0.18
Weichai Power Co. Ltd.-A-	791,245	CNY	1,167,612	1,802,179	0.37
Wens Foodstuffs Group Co. Ltd.-A-	83,500	CNY	450,579	402,404	0.08
Wens Foodstuffs Group Co. Ltd.-A-	834,117	CNY	4,705,525	4,019,783	0.82
Western Securities Co. Ltd.-A-	131,500	CNY	356,712	184,837	0.04
Western Securities Co. Ltd.-A-	300,622	CNY	412,999	422,555	0.09
Will Semiconductor Ltd.-A-	12,000	CNY	262,203	246,812	0.05
Will Semiconductor Ltd.-A-	30,719	CNY	670,452	631,819	0.13
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	252,556	CNY	476,729	975,507	0.20
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	8,100	CNY	21,510	31,287	0.01
Wuliangye Yibin Co. Ltd.-A-	167,014	CNY	1,174,289	3,186,204	0.65
Wuliangye Yibin Co. Ltd.-A-	311,814	CNY	3,798,047	5,948,621	1.21
WuXi AppTec Co. Ltd.-A-	29,460	CNY	253,459	389,245	0.08
WuXi AppTec Co. Ltd.-A-	151,569	CNY	2,057,621	2,002,630	0.41
XCMG Construction Machinery Co. Ltd.-A-	416,803	CNY	257,903	327,005	0.07
XCMG Construction Machinery Co. Ltd.-A-	743,000	CNY	439,796	582,925	0.12
Xiamen C & D Inc.-A-	159,018	CNY	218,567	205,042	0.04
Xiamen C & D Inc.-A-	190,900	CNY	233,629	246,151	0.05
Xinhu Zhongbao Co. Ltd.-A-	360,934	CNY	239,268	195,684	0.04
Xinhu Zhongbao Co. Ltd.-A-	699,900	CNY	338,098	379,458	0.08
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	201,746	CNY	351,333	345,787	0.07
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	479,696	CNY	802,178	822,187	0.17
YanAn Bicon Pharmaceutical Listed Co. -A-	151,200	CNY	430,190	338,959	0.07
Yango Group Co. Ltd.-A-	142,533	CNY	136,490	173,768	0.04
Yango Group Co. Ltd.-A-	257,123	CNY	233,950	313,470	0.06
Yanzhou Coal Mining Co. Ltd.-A-	212,084	CNY	347,462	321,224	0.07
Yanzhou Coal Mining Co. Ltd.-A-	6,900	CNY	10,132	10,451	0.00
Yonghui Superstores Co. Ltd.-A-	274,184	CNY	241,001	296,517	0.06
Yonghui Superstores Co. Ltd.-A-	670,546	CNY	867,154	725,164	0.15
Yonyou Network Technology Co. Ltd.-A-	160,697	CNY	393,026	654,580	0.13
Yonyou Network Technology Co. Ltd.-A-	148,036	CNY	482,974	603,007	0.12
Youngor Group Co. Ltd.-A-	629,556	CNY	599,333	629,366	0.13
Youngor Group Co. Ltd.-A-	236,680	CNY	196,580	236,609	0.05

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
YTO Express Group Co. Ltd.-A-	45,600	CNY	124,980	82,735	0.02
YTO Express Group Co. Ltd.-A-	94,600	CNY	167,282	171,640	0.03
Yunda Holdings Co. Ltd.-A-	117,890	CNY	495,112	563,064	0.11
Yunda Holdings Co. Ltd.-A-	46,880	CNY	193,162	223,907	0.05
Yunnan Baiyao Group Co. Ltd.-A-	118,048	CNY	1,379,424	1,514,183	0.31
Yunnan Baiyao Group Co. Ltd.-A-	8,200	CNY	99,738	105,180	0.02
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	19,500	CNY	213,660	307,291	0.06
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	54,933	CNY	780,151	865,663	0.18
Zhejiang Century Huatong Group Co. Ltd.-A-	575,201	CNY	954,220	942,980	0.19
Zhejiang Century Huatong Group Co. Ltd.-A-	12,700	CNY	15,952	20,820	0.00
Zhejiang Chint Electrics Co. Ltd.-A-	91,057	CNY	344,631	350,013	0.07
Zhejiang Chint Electrics Co. Ltd.-A-	174,463	CNY	610,519	670,617	0.14
Zhejiang Dahua Technology Co. Ltd.-A-	144,750	CNY	355,370	412,735	0.08
Zhejiang Dahua Technology Co. Ltd.-A-	300,785	CNY	658,664	857,648	0.17
Zhejiang Huayou Cobalt Co. Ltd.-A-	43,390	CNY	312,921	245,139	0.05
Zhejiang Huayou Cobalt Co. Ltd.-A-	116,314	CNY	512,648	657,135	0.13
Zhejiang Longsheng Group Co. Ltd.-A-	165,482	CNY	332,959	343,444	0.07
Zhejiang Longsheng Group Co. Ltd.-A-	476,595	CNY	859,726	989,132	0.20
Zhejiang NHU Co. Ltd.-A-	114,880	CNY	288,763	383,257	0.08
Zhejiang NHU Co. Ltd.-A-	203,194	CNY	555,430	677,887	0.14
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	48,650	CNY	90,699	120,925	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	292,577	CNY	479,885	727,236	0.15
Zhejiang Supor Co. Ltd.-A-	15,600	CNY	139,868	171,794	0.04
Zhejiang Supor Co. Ltd.-A-	25,073	CNY	244,915	276,116	0.06
Zhejiang Zheneng Electric Power Co. Ltd.-A-	766,565	CNY	628,051	435,392	0.09
Zhejiang Zheneng Electric Power Co. Ltd.-A-	240,250	CNY	174,974	136,457	0.03
Zhengzhou Yutong Bus Co. Ltd.-A-	84,826	CNY	211,161	173,373	0.04
Zhengzhou Yutong Bus Co. Ltd.-A-	242,905	CNY	537,513	496,464	0.10
Zheshang Securities Co. Ltd.-A-	78,300	CNY	164,641	124,995	0.03
Zheshang Securities Co. Ltd.-A-	250,700	CNY	309,306	400,208	0.08
Zhongjin Gold Corp. Ltd.-A-	107,084	CNY	153,774	130,244	0.03
Zhongjin Gold Corp. Ltd.-A-	318,722	CNY	397,267	387,654	0.08
Zijin Mining Group Co. Ltd.-A-	1,771,509	CNY	904,337	1,166,252	0.24
Zijin Mining Group Co. Ltd.-A-	1,621,300	CNY	819,914	1,067,364	0.22
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	387,200	CNY	303,898	370,978	0.08
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	892,210	CNY	624,400	854,830	0.17
ZTE Corp.-A-	166,715	CNY	467,942	846,236	0.17
ZTE Corp.-A-	420,393	CNY	1,550,695	2,133,892	0.43
			<b>429,171,006</b>	<b>488,418,761</b>	<b>99.53</b>
<b>Total - Shares</b>			<b>429,171,006</b>	<b>488,418,761</b>	<b>99.53</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>429,171,006</b>	<b>488,418,761</b>	<b>99.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>429,171,006</b>	<b>488,418,761</b>	<b>99.53</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

## Statement of Investments

as at 31 December 2019

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares</b>					
<b>China</b>					
360 Security Technology Inc.-A-	2,200	CNY	8,749	7,419	0.08
360 Security Technology Inc.-A-	2,100	CNY	8,102	7,081	0.08
Agricultural Bank of China Ltd.-H-	499,378	HKD	224,383	219,983	2.36
Anhui Conch Cement Co. Ltd.-A-	18,700	CNY	100,299	146,980	1.58
Bank of China Ltd.-H-	281,468	HKD	130,071	120,376	1.29
Bank of Communications Co. Ltd.-H-	245,187	HKD	178,525	174,451	1.87
China CITIC Bank Corp. Ltd.-H-	42,815	HKD	27,944	25,679	0.28
China Construction Bank Corp.-H-	118,040	HKD	97,872	102,026	1.10
China Everbright Bank Co. Ltd.-H-	200,961	HKD	96,997	93,430	1.00
China International Travel Service Corp. Ltd.-A-	8,400	CNY	112,284	107,167	1.15
China Life Insurance Co. Ltd.-H-	28,439	HKD	78,234	79,075	0.85
China Merchants Bank Co. Ltd.-H-	132,611	HKD	479,401	682,100	7.33
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	13,025	CNY	32,535	37,120	0.40
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	9,200	CNY	30,191	26,219	0.28
China Minsheng Banking Corp. Ltd.-H-	358,267	HKD	289,460	271,012	2.91
China Pacific Insurance Group Co. Ltd.-H-	36,929	HKD	155,421	145,604	1.56
China Petroleum & Chemical Corp.-H-	126,747	HKD	89,236	76,344	0.82
China Shenhua Energy Co. Ltd.-H-	26,526	HKD	59,618	55,462	0.60
China State Construction Engineering Corp. Ltd.-A-	181,440	CNY	159,216	146,253	1.57
China United Network Communications Ltd.-A-	39,900	CNY	45,597	33,707	0.36
China United Network Communications Ltd.-A-	42,300	CNY	43,798	35,735	0.38
China Vanke Co. Ltd.-H-	73,547	HKD	298,858	314,067	3.37
China Yangtze Power Co. Ltd.-A-	42,800	CNY	96,927	112,830	1.21
CITIC Securities Co. Ltd.-H-	130,667	HKD	292,815	298,376	3.21
Contemporary Amperex Technology Co. Ltd.-A-	2,000	CNY	22,365	30,522	0.33
Contemporary Amperex Technology Co. Ltd.-A-	400	CNY	4,411	6,104	0.07
CRRC Corp. Ltd.-H-	112,012	HKD	104,820	81,711	0.88
Foshan Haitian Flavouring & Food Co. Ltd.-A-	2,900	CNY	37,254	44,718	0.48
Foxconn Industrial Internet Co. Ltd.-A-	9,900	CNY	34,822	25,943	0.28
Foxconn Industrial Internet Co. Ltd.-A-	2,200	CNY	4,756	5,765	0.06
Gree Electric Appliances Inc. of Zhuhai-A-	45,983	CNY	375,667	432,519	4.65
Guotai Junan Securities Co. Ltd.-H-	53,076	HKD	112,631	94,068	1.01
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	9,675	CNY	21,494	45,433	0.49
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	20,928	CNY	108,368	98,275	1.06
Industrial & Commercial Bank of China Ltd.-H-	256,384	HKD	180,770	197,564	2.12
Industrial Bank Co. Ltd.-A-	149,700	CNY	380,489	425,132	4.57
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	54,041	CNY	258,549	239,817	2.58
Jiangsu Hengrui Medicine Co. Ltd.-A-	8,736	CNY	41,754	109,662	1.18
Jiangsu Hengrui Medicine Co. Ltd.-A-	13,254	CNY	105,456	166,376	1.79
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	1,600	CNY	17,403	25,358	0.27
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	3,200	CNY	54,292	50,717	0.54
Kweichow Moutai Co. Ltd.-A-	4,760	CNY	435,346	807,659	8.68
Luxshare Precision Industry Co. Ltd.-A-	21,600	CNY	110,096	113,079	1.21
Midea Group Co. Ltd.-A-	15,550	CNY	53,404	129,916	1.40
Midea Group Co. Ltd.-A-	6,900	CNY	53,623	57,648	0.62
Muyuan Foodstuff Co. Ltd.-A-	6,200	CNY	73,445	78,957	0.85

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2019  
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Shares (continued)</b>					
<b>China (continued)</b>					
New China Life Insurance Co. Ltd.-H-	11,376	HKD	57,363	48,944	0.53
PetroChina Co. Ltd.-H-	73,292	HKD	48,885	36,804	0.40
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	83,051	0.89
Ping An Bank Co. Ltd.-A-	52,800	CNY	108,573	124,577	1.34
Ping An Insurance Group Co. of China Ltd.-H-	102,942	HKD	1,239,570	1,217,638	13.09
Poly Developments and Holdings Group Co. Ltd.-A-	74,000	CNY	143,831	171,730	1.85
SAIC Motor Corp. Ltd.-A-	29,300	CNY	121,021	100,229	1.08
SF Holdings Co. Ltd.-A-	7,639	CNY	45,951	40,747	0.44
Shanghai International Airport Co. Ltd.-A-	9,700	CNY	112,527	109,562	1.18
Shanghai International Port Group Co. Ltd.-A-	12,200	CNY	9,685	10,097	0.11
Shanghai International Port Group Co. Ltd.-A-	20,400	CNY	19,515	16,883	0.18
Shanghai Pudong Development Bank Co. Ltd.-A-	155,395	CNY	294,791	275,704	2.96
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	2,800	CNY	68,662	73,051	0.78
Wens Foodstuffs Group Co. Ltd.-A-	4,600	CNY	25,786	22,168	0.24
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	171,697	1.84
Wuliangye Yibin Co. Ltd.-A-	10,000	CNY	138,455	190,775	2.05
			<b>8,257,284</b>	<b>9,279,096</b>	<b>99.72</b>
<b>Total - Shares</b>			<b>8,257,284</b>	<b>9,279,096</b>	<b>99.72</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,257,284</b>	<b>9,279,096</b>	<b>99.72</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,257,284</b>	<b>9,279,096</b>	<b>99.72</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements

**1. General**

## a) The Company

Xtrackers\*\* (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, as may be amended (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”) under the name “db x-trackers” on 2 October 2006 for an unlimited period. It changed its name to “Xtrackers” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

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 *Memorial of the Grand Duchy of Luxembourg (the “Mémorial”)* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 14 February 2018 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the “RESA”)* on 26 February 2018. 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.

As at 31 December 2019, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2019, the Company has 80 active Sub-Funds:

<b>Sub-Fund</b>	<b>Launch Date</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	19 December 2006
Xtrackers EURO STOXX 50 UCITS ETF	4 January 2007
Xtrackers FTSE MIB UCITS ETF	4 January 2007
Xtrackers MSCI USA SWAP UCITS ETF*	8 January 2007
Xtrackers MSCI JAPAN UCITS ETF	9 January 2007
Xtrackers DAX UCITS ETF	10 January 2007
Xtrackers MSCI EUROPE UCITS ETF	10 January 2007
Xtrackers SWITZERLAND UCITS ETF	22 January 2007
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1 June 2007
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1 June 2007
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	5 June 2007
Xtrackers FTSE 100 INCOME UCITS ETF	5 June 2007
Xtrackers SHORTEX DAX DAILY SWAP UCITS ETF*	5 June 2007
Xtrackers FTSE 250 UCITS ETF	15 June 2007
Xtrackers FTSE ALL-SHARE UCITS ETF	15 June 2007
Xtrackers FTSE CHINA 50 UCITS ETF	19 June 2007
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	19 June 2007
Xtrackers MSCI TAIWAN UCITS ETF	19 June 2007
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	21 June 2007
Xtrackers MSCI BRAZIL UCITS ETF	22 June 2007
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	22 June 2007
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	22 June 2007
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	26 June 2007
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	29 June 2007
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	29 June 2007
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	29 June 2007
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	3 July 2007
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	3 July 2007
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	3 July 2007

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

<b>Sub-Fund</b>	<b>Launch Date</b>
Xtrackers MSCI KOREA UCITS ETF	5 July 2007
Xtrackers NIFTY 50 SWAP UCITS ETF*	5 July 2007
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	7 December 2007
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	15 January 2008
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	15 January 2008
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	15 January 2008
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	15 January 2008
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	17 January 2008
Xtrackers MSCI EUROPE MID CAP UCITS ETF	17 January 2008
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	17 January 2008
Xtrackers S&P ASX 200 UCITS ETF	17 January 2008
Xtrackers SLI UCITS ETF	25 January 2008
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	9 April 2008
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	2 June 2008
Xtrackers CAC 40 UCITS ETF	9 July 2008
Xtrackers PORTFOLIO UCITS ETF	27 November 2008
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	20 January 2009
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	20 January 2009
Xtrackers STOXX EUROPE 600 UCITS ETF	20 January 2009
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	9 July 2009
Xtrackers CSI300 SWAP UCITS ETF*	24 February 2010
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2 March 2010
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	25 March 2010
Xtrackers MSCI CANADA UCITS ETF	26 March 2010
Xtrackers MSCI EUROPE VALUE UCITS ETF	26 March 2010
Xtrackers MSCI MEXICO UCITS ETF	26 March 2010
Xtrackers S&P 500 SWAP UCITS ETF*	26 March 2010
Xtrackers MSCI CHINA UCITS ETF	24 June 2010
Xtrackers MSCI INDIA SWAP UCITS ETF*	24 June 2010
Xtrackers MSCI MALAYSIA UCITS ETF	24 June 2010
Xtrackers MSCI THAILAND UCITS ETF	24 June 2010
Xtrackers MSCI PHILIPPINES UCITS ETF	12 April 2011
Xtrackers SPAIN UCITS ETF	27 April 2011
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	9 May 2011
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	19 September 2011
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	19 September 2011
Xtrackers MSCI SINGAPORE UCITS ETF	19 September 2011
Xtrackers ATX UCITS ETF	11 November 2011
Xtrackers DAX INCOME UCITS ETF	28 November 2012
Xtrackers FTSE 100 UCITS ETF	28 November 2012
Xtrackers MSCI EMU UCITS ETF	28 November 2012
Xtrackers NIKKEI 225 UCITS ETF	25 January 2013
Xtrackers HARVEST CSI300 UCITS ETF	8 January 2014
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	22 March 2016

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

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 year:**

1. During the year ending 31 December 2019, the Company informed the Shareholders that as part of an internal restructuring with the aim to streamline State Street's banking entity structure across Europe, State Street Bank Luxembourg S.C.A., the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent of the Company, merged into State Street Bank International GmbH as from 4 November 2019 (the "Merger Date").

As from the Merger Date, State Street Bank International GmbH continues to carry out the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent functions through State Street Bank International GmbH, Luxembourg Branch. In other words, State Street Bank International GmbH, Luxembourg Branch is acting as the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent of the Company with effect since the Merger Date. As legal successor of State Street Bank Luxembourg S.C.A., State Street Bank International GmbH, Luxembourg Branch assumes the same duties and responsibilities and have the same rights under the existing agreements with the Company.

State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank and has been authorised to act as depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg. Both State Street Bank Luxembourg S.C.A. and State Street Bank International GmbH are members of the State Street group of companies.

All the functions and operations which are in place for the Company and previously performed by State Street Bank Luxembourg S.C.A. are unaffected by the restructuring. There is no change of address or contact details of the depositary, administrative agent, paying agent, domiciliary agent, listing agent and registrar and transfer agent. The fees payable by the Company to State Street Bank International GmbH, Luxembourg Branch are the same as the fees that were payable by the Company to State Street Bank Luxembourg S.C.A.

2. During the year ending 31 December 2019, the following sub-funds have been liquidated:

Sub-Fund	Termination Date
Xtrackers MSCI PAN-EURO UCITS ETF	14 January 2019
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF	15 November 2019

3. During the year ending 31 December 2019, the following sub-fund changed its name:

Old Sub-Fund Name	New Sub-Fund Name	Effective Date
Xtrackers USD CASH SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	18 January 2019

4. During the year ending 31 December 2019, the following share class has been liquidated:

Sub-Fund	Share Class / ISIN	Termination Date
Xtrackers MSCI WORLD SWAP UCITS ETF*	3C / LU0619015828	15 November 2019

For other significant events of the year, please refer to point 5 in the section "Information for Shareholders - unaudited".

## 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 are identified by the reference "SWAP" in their name.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

Sub-Funds with 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)”). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR Regulation”). Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

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); 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”).

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange (“FX”) hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

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, 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 and EMIR 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 and EMIR (refer to Note 9).

*Sub-Funds with a Direct Investment Policy*

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”).

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds. Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in financial derivative instruments to gain market exposure and to seek to reduce Tracking Error.

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

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

Notwithstanding the foregoing, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause a Direct Replication Fund’s tracking accuracy to diverge substantially from the Reference Index;

- due to various factors, including the Sub-Fund’s fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

## 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 in 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 fee structures, minimum subscription amount, investor eligibility criteria or other specific features. 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.

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (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. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) a Total Return Swap (TRS) is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a basket of securities or the performance of the index or underlying asset. The total performance will include gains and losses on the underlying during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by a reference to an agreed upon notional amount or quantity. Total return swaps are marked to market at each NAV calculation date;
- (viii) 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.

## 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 includes synthetic ETFs.



## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 31 December 2019 are:

1 Euro = 1.596841 AUD	1 Euro = 21.197280 MXN
1 Euro = 4.515479 BRL	1 Euro = 4.591584 MYR
1 Euro = 1.455601 CAD	1 Euro = 9.863739 NOK
1 Euro = 1.086972 CHF	1 Euro = 1.663824 NZD
1 Euro = 7.818994 CNY	1 Euro = 56.848986 PHP
1 Euro = 25.414006 CZK	1 Euro = 4.251242 PLN
1 Euro = 7.472479 DKK	1 Euro = 10.507774 SEK
1 Euro = 0.847323 GBP	1 Euro = 1.509369 SGD
1 Euro = 8.746291 HKD	1 Euro = 33.623069 THB
1 Euro = 121.987632 JPY	1 Euro = 33.649167 TWD
1 Euro = 1298.114538 KRW	1 Euro = 1.122499 USD
	1 Euro = 15.696471 ZAR

## d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

## e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 31 December 2019, the market value of which represents 0.19% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

## f) Net Asset Value

This annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 31 December 2019.

**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 as (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

**4. Total Return Swaps**

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 Reference 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 Reference 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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund as at 31 December 2019.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,173,119,428	3,482,971,938	309,852,510	(421,340,159)	11.75%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,436,685,896	2,933,062,281	496,376,385	(609,078,224)	20.71%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,523,132,061	1,499,571,822	(23,560,239)	(15,734,699)	1.04%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	714,507,400	583,221,392	(131,286,008)	113,007,212	19.21%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	77,076,817	85,178,705	8,101,888	(16,042,117)	18.92%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	57,760,041	48,439,315	(9,320,726)	1,648,134	3.24%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	151,945,125	146,642,749	(5,302,376)	(2,053,383)	1.42%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	421,446,456	451,867,460	30,421,004	(43,169,666)	9.50%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	30,378,417	33,127,598	2,749,181	(2,642,122)	7.87%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	34,179,056	34,208,489	29,433	(2,127,195)	6.26%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	125,193,761	127,412,651	2,218,890	(6,627,065)	5.17%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	60,238,899	65,569,421	5,330,522	(7,215,584)	11.05%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	6,845,840	6,964,665	118,825	(637,325)	9.54%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	45,145,309	42,465,405	(2,679,904)	133,922	0.29%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	18,735,339	20,625,414	1,890,075	(1,973,188)	9.37%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	71,160,310	60,471,791	(10,688,519)	10,386,746	17.20%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	32,149,261	33,664,057	1,514,796	(2,344,998)	6.93%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	226,008,213	264,714,402	38,706,189	(54,575,883)	20.19%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	313,717,617	350,710,223	36,992,606	(38,323,695)	10.87%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	267,524,770	302,947,508	35,422,738	(34,664,919)	11.46%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	15,048,529	13,872,489	(1,176,040)	(131,939)	0.94%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	321,937,860	333,041,079	11,103,219	(28,305,588)	8.52%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	582,995,077	564,127,324	(18,867,753)	(14,781,444)	2.63%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	193,694,997	184,047,773	(9,647,224)	6,029,923	3.08%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	263,953,637	277,018,930	13,065,293	(35,788,309)	13.14%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	161,999,980	156,865,008	(5,134,972)	(1,231,977)	0.78%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	234,499,871	228,132,003	(6,367,868)	(6,371,942)	2.79%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	111,503,564	107,880,839	(3,622,725)	1,481,506	1.35%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	16,321,193	14,950,490	(1,370,703)	1,576,992	10.26%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	94,999,983	89,727,135	(5,272,848)	1,008,419	1.08%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	111,418,221	109,808,187	(1,610,034)	440,623	0.40%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	41,859,300	45,405,566	3,546,266	(4,934,035)	10.93%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	14,649,521	16,910,166	2,260,645	(2,744,894)	15.69%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	67,747,334	70,260,132	2,512,798	(5,968,727)	8.78%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	471,026,034	528,890,253	57,864,219	(61,004,794)	11.21%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	155,117,468	151,158,031	(3,959,437)	(1,306,637)	0.86%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	6,652,611,199	7,634,762,355	982,151,156	(1,028,227,221)	13.43%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	134,863,570	132,224,569	(2,639,001)	(2,166,339)	1.66%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	33,363,736	32,619,447	(744,289)	(363,004)	1.10%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	8,496,561	9,370,208	873,647	(1,562,113)	16.52%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	26,973,806	25,808,154	(1,165,652)	(219,653)	0.85%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (index) as at 31 December 2019.

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,698,117,493	103.12%	3,585,465,724	99.98%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	3,054,049,320	103.83%	2,941,262,476	100.00%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,545,463,582	102.63%	1,506,206,981	100.02%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	606,623,956	103.14%	588,384,039	100.04%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	92,751,841	109.38%	84,812,205	100.02%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	58,562,107	115.18%	50,891,883	100.09%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	152,174,743	105.13%	144,876,421	100.09%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	467,432,822	102.83%	454,592,533	100.01%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	33,467,563	99.69%	33,568,708	100.00%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	36,083,131	106.23%	33,946,788	99.94%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	132,676,650	103.45%	128,251,487	100.00%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	67,159,690	102.89%	65,273,444	100.00%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	7,198,973	107.79%	6,676,944	99.97%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	49,208,742	105.54%	46,637,257	100.03%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	21,133,862	100.40%	21,042,955	99.97%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	60,737,536	100.55%	60,406,639	100.01%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	34,669,367	102.46%	33,833,009	99.99%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	286,220,879	105.90%	270,351,182	100.02%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	353,828,448	100.39%	352,490,681	100.01%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	301,791,893	99.77%	302,513,080	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	15,370,286	109.32%	14,061,567	100.01%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	349,257,325	105.18%	332,054,956	100.00%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	595,935,262	106.01%	562,290,610	100.03%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	199,794,384	101.90%	196,187,471	100.06%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	295,036,695	108.32%	272,534,536	100.06%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	163,829,671	104.13%	157,422,288	100.06%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	241,113,186	105.60%	228,340,994	100.01%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	112,177,074	101.99%	110,080,535	100.08%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	15,128,085	98.46%	15,367,780	100.02%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	97,553,353	104.40%	93,264,348	99.81%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	112,414,977	100.85%	111,242,364	99.80%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	46,436,739	102.89%	45,051,443	99.82%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	17,989,304	102.83%	17,505,055	100.06%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	71,323,659	104.90%	67,833,506	99.77%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	546,995,389	100.54%	543,351,807	99.87%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	156,869,507	103.52%	151,618,860	100.05%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	7,703,155,065	100.60%	7,656,457,441	99.99%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	135,663,387	103.72%	130,912,359	100.09%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	34,105,156	103.39%	33,006,108	100.06%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	MSCI BANGLADESH INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	10,149,030	107.34%	9,466,420	100.12%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	27,339,628	105.39%	25,967,332	100.10%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

Deutsche Bank AG, London branch (United Kingdom) is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Barclays Bank PLC (United Kingdom)	1,052,331,297	1,137,441,596	85,110,299	(131,015,700)
		USD	HSBC (United Kingdom)	290,028,810	300,132,828	10,104,018	(21,995,826)
		USD	JP Morgan (United States)	1,201,667,295	1,256,098,531	54,431,236	(86,090,997)
		USD	Morgan Stanley Capital Services Inc. (United States)	629,092,026	789,298,983	160,206,957	(182,237,636)
			<b>Total</b>	<b>3,173,119,428</b>	<b>3,482,971,938</b>	<b>309,852,510</b>	<b>(421,340,159)</b>
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank PLC (United Kingdom)	1,628,121,881	1,788,178,257	160,056,376	(212,830,139)
		USD	Morgan Stanley Capital Services Inc. (United States)	808,564,015	1,144,884,024	336,320,009	(396,248,085)
			<b>Total</b>	<b>2,436,685,896</b>	<b>2,933,062,281</b>	<b>496,376,385</b>	<b>(609,078,224)</b>
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	JP Morgan (United States)	1,523,132,061	1,499,571,822	(23,560,239)	(15,734,699)
			<b>Total</b>	<b>1,523,132,061</b>	<b>1,499,571,822</b>	<b>(23,560,239)</b>	<b>(15,734,699)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	JP Morgan (United States)	714,507,400	583,221,392	(131,286,008)	113,007,212
			<b>Total</b>	<b>714,507,400</b>	<b>583,221,392</b>	<b>(131,286,008)</b>	<b>113,007,212</b>
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	HSBC (United Kingdom)	77,076,817	85,178,705	8,101,888	(16,042,117)
			<b>Total</b>	<b>77,076,817</b>	<b>85,178,705</b>	<b>8,101,888</b>	<b>(16,042,117)</b>
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	JP Morgan (United States)	57,760,041	48,439,315	(9,320,726)	1,648,134
			<b>Total</b>	<b>57,760,041</b>	<b>48,439,315</b>	<b>(9,320,726)</b>	<b>1,648,134</b>
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas Brokerage Services (France)	151,945,125	146,642,749	(5,302,376)	(2,053,383)
			<b>Total</b>	<b>151,945,125</b>	<b>146,642,749</b>	<b>(5,302,376)</b>	<b>(2,053,383)</b>
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan (United States)	191,784,118	223,562,946	31,778,828	(271,237,170)
		EUR	Morgan Stanley Capital Services Inc. (United States)	229,662,338	228,304,514	(1,357,824)	228,067,504
		<b>Total</b>	<b>421,446,456</b>	<b>451,867,460</b>	<b>30,421,004</b>	<b>(43,169,666)</b>	
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	Barclays Bank PLC (United Kingdom)	13,072,132	14,192,178	1,120,046	(766,338)
		EUR	JP Morgan (United States)	17,306,285	18,935,420	1,629,135	(1,875,784)
		<b>Total</b>	<b>30,378,417</b>	<b>33,127,598</b>	<b>2,749,181</b>	<b>(2,642,122)</b>	
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	JP Morgan (United States)	34,179,056	34,208,489	29,433	(2,127,195)
			<b>Total</b>	<b>34,179,056</b>	<b>34,208,489</b>	<b>29,433</b>	<b>(2,127,195)</b>
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	Morgan Stanley Capital Services Inc. (United States)	125,193,761	127,412,651	2,218,890	(6,627,065)
			<b>Total</b>	<b>125,193,761</b>	<b>127,412,651</b>	<b>2,218,890</b>	<b>(6,627,065)</b>
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	JP Morgan (United States)	60,238,899	65,569,421	5,330,522	(7,215,584)
			<b>Total</b>	<b>60,238,899</b>	<b>65,569,421</b>	<b>5,330,522</b>	<b>(7,215,584)</b>
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	JP Morgan (United States)	6,845,840	6,964,665	118,825	(637,325)
			<b>Total</b>	<b>6,845,840</b>	<b>6,964,665</b>	<b>118,825</b>	<b>(637,325)</b>
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	JP Morgan (United States)	45,145,309	42,465,405	(2,679,904)	133,922
			<b>Total</b>	<b>45,145,309</b>	<b>42,465,405</b>	<b>(2,679,904)</b>	<b>133,922</b>
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	Barclays Bank PLC (United Kingdom)	7,175,760	8,015,312	839,552	(629,567)
		EUR	JP Morgan (United States)	11,559,579	12,610,102	1,050,523	(1,343,621)
		<b>Total</b>	<b>18,735,339</b>	<b>20,625,414</b>	<b>1,890,075</b>	<b>(1,973,188)</b>	
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	Barclays Bank PLC (United Kingdom)	32,302,758	37,821,244	5,518,486	(28,100,517)
		EUR	Societe Generale (France)	38,857,552	22,650,547	(16,207,005)	38,487,263
		<b>Total</b>	<b>71,160,310</b>	<b>60,471,791</b>	<b>(10,688,519)</b>	<b>10,386,746</b>	
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	Barclays Bank PLC (United Kingdom)	2,081,131	2,253,161	172,030	(141,223)
		EUR	JP Morgan (United States)	30,068,130	31,410,896	1,342,766	(2,203,775)
		<b>Total</b>	<b>32,149,261</b>	<b>33,664,057</b>	<b>1,514,796</b>	<b>(2,344,998)</b>	

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Barclays Bank PLC (United Kingdom)	123,154,533	147,120,552	23,966,019	(18,594,334)
		EUR	JP Morgan (United States)	144,370,237	155,826,956	11,456,719	(16,070,585)
			<b>Total</b>	<b>267,524,770</b>	<b>302,947,508</b>	<b>35,422,738</b>	<b>(34,664,919)</b>
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	Barclays Bank PLC (United Kingdom)	150,203,245	175,956,691	25,753,446	(19,698,464)
		EUR	JP Morgan (United States)	163,514,372	174,753,532	11,239,160	(18,625,231)
			<b>Total</b>	<b>313,717,617</b>	<b>350,710,223</b>	<b>36,992,606</b>	<b>(38,323,695)</b>
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	Societe Generale (France)	15,048,529	13,872,489	(1,176,040)	(131,939)
			<b>Total</b>	<b>15,048,529</b>	<b>13,872,489</b>	<b>(1,176,040)</b>	<b>(131,939)</b>
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	JP Morgan (United States)	321,937,860	333,041,079	11,103,219	(28,305,588)
			<b>Total</b>	<b>321,937,860</b>	<b>333,041,079</b>	<b>11,103,219</b>	<b>(28,305,588)</b>
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	JP Morgan (United States)	582,995,077	564,127,324	(18,867,753)	(14,781,444)
			<b>Total</b>	<b>582,995,077</b>	<b>564,127,324</b>	<b>(18,867,753)</b>	<b>(14,781,444)</b>
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Deutsche Bank AG - London branch (United Kingdom)	91,878,176	98,743,156	6,864,980	(17,960,971)
		USD	HSBC (United Kingdom)	172,075,461	178,275,774	6,200,313	(17,827,338)
			<b>Total</b>	<b>263,953,637</b>	<b>277,018,930</b>	<b>13,065,293</b>	<b>(35,788,309)</b>
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	Societe Generale (France)	193,694,997	184,047,773	(9,647,224)	6,029,923
			<b>Total</b>	<b>193,694,997</b>	<b>184,047,773</b>	<b>(9,647,224)</b>	<b>6,029,923</b>
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	Morgan Stanley Capital Services Inc. (United Kingdom)	161,999,980	156,865,008	(5,134,972)	(1,231,977)
			<b>Total</b>	<b>161,999,980</b>	<b>156,865,008</b>	<b>(5,134,972)</b>	<b>(1,231,977)</b>
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services Inc. (United States)	234,499,871	228,132,003	(6,367,868)	(6,371,942)
			<b>Total</b>	<b>234,499,871</b>	<b>228,132,003</b>	<b>(6,367,868)</b>	<b>(6,371,942)</b>
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC (United Kingdom)	111,503,564	107,880,839	(3,622,725)	1,481,506
			<b>Total</b>	<b>111,503,564</b>	<b>107,880,839</b>	<b>(3,622,725)</b>	<b>1,481,506</b>
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services Inc. (United States)	94,999,983	89,727,135	(5,272,848)	1,008,419
			<b>Total</b>	<b>94,999,983</b>	<b>89,727,135</b>	<b>(5,272,848)</b>	<b>1,008,419</b>
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas Brokerage Services (France)	111,418,221	109,808,187	(1,610,034)	440,623
			<b>Total</b>	<b>111,418,221</b>	<b>109,808,187</b>	<b>(1,610,034)</b>	<b>440,623</b>
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	JP Morgan (United States)	41,859,300	45,405,566	3,546,266	(4,934,035)
			<b>Total</b>	<b>41,859,300</b>	<b>45,405,566</b>	<b>3,546,266</b>	<b>(4,934,035)</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**4. Total Return Swaps (continued)**

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas Brokerage Services (France)	50,900,352	51,121,985	221,633	(2,247,695)
		USD	JP Morgan (United States)	8,455,073	9,521,920	1,066,847	(1,349,240)
		USD	Morgan Stanley Capital Services Inc. (United States)	8,391,909	9,616,227	1,224,318	(2,371,792)
			<b>Total</b>	<b>67,747,334</b>	<b>70,260,132</b>	<b>2,512,798</b>	<b>(5,968,727)</b>
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Barclays Bank PLC (United Kingdom)	11,031,040	10,671,123	(359,917)	78,794
		USD	Deutsche Bank AG - London branch (United Kingdom)	443,894,512	502,444,901	58,550,389	(61,442,989)
		USD	Societe Generale (France)	16,100,482	15,774,229	(326,253)	359,401
			<b>Total</b>	<b>471,026,034</b>	<b>528,890,253</b>	<b>57,864,219</b>	<b>(61,004,794)</b>
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas Brokerage Services (France)	142,345,894	138,272,302	(4,073,592)	(904,728)
		USD	HSBC (United Kingdom)	12,771,574	12,885,729	114,155	(401,909)
			<b>Total</b>	<b>155,117,468</b>	<b>151,158,031</b>	<b>(3,959,437)</b>	<b>(1,306,637)</b>
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	2,817,139,316	3,075,326,861	258,187,545	(313,366,045)
		USD	Morgan Stanley Capital Services Inc. (United States)	2,199,720,973	2,970,446,704	770,725,731	(667,616,085)
		USD	Societe Generale (France)	1,635,750,910	1,588,988,790	(46,762,120)	(47,245,091)
			<b>Total</b>	<b>6,652,611,199</b>	<b>7,634,762,355</b>	<b>982,151,156</b>	<b>(1,028,227,221)</b>
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	BNP Paribas Brokerage Services (France)	131,043,814	128,347,963	(2,695,851)	(1,891,725)
		USD	HSBC (United Kingdom)	3,819,756	3,876,606	56,850	(274,614)
			<b>Total</b>	<b>134,863,570</b>	<b>132,224,569</b>	<b>(2,639,001)</b>	<b>(2,166,339)</b>
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC (United Kingdom)	33,363,736	32,619,447	(744,289)	(363,004)
			<b>Total</b>	<b>33,363,736</b>	<b>32,619,447</b>	<b>(744,289)</b>	<b>(363,004)</b>
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan (United States)	26,973,806	25,808,154	(1,165,652)	(219,653)
			<b>Total</b>	<b>26,973,806</b>	<b>25,808,154</b>	<b>(1,165,652)</b>	<b>(219,653)</b>

For all the Sub-Funds, there are no maturities for the above swap agreements.

All trades open at the end of the financial year ended 31 December 2019 have been transacted through bilateral settlement.

**5. Securities financing transactions**

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**5. Securities financing transactions (continued)**

As at 31 December 2019, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2019.

**6. Futures Contracts**

As at 31 December 2019, the following 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)
<b>Xtrackers MSCI EUROPE UCITS ETF</b>					
STOXX EUROPE 600 Index	26,050	EUR	12,099,972	20/03/2020	(4,806)
<b>Xtrackers MSCI JAPAN UCITS ETF</b>					
TOPIX Index	1,240,000	JPY	2,134,040,000	12/03/2020	(2,225,200)
<b>Xtrackers EURO STOXX 50 UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	3,320	EUR	12,380,280	20/03/2020	(23,240)
<b>Xtrackers DAX UCITS ETF</b>					
DAX <sup>®</sup> Index	150	EUR	1,986,975	20/03/2020	(21,450)
<b>Xtrackers FTSE 100 INCOME UCITS ETF</b>					
FTSE 100 Index	60	GBP	449,940	20/03/2020	9,330
<b>Xtrackers FTSE 250 UCITS ETF</b>					
FTSE 250 Index	16	GBP	350,400	20/03/2020	4,200
<b>Xtrackers FTSE ALL-SHARE UCITS ETF</b>					
FTSE 100 Index	40	GBP	299,960	20/03/2020	6,220
<b>Xtrackers MSCI BRAZIL UCITS ETF</b>					
MSCI Brazil Index	1,000	USD	626,867	20/03/2020	15,087
<b>Xtrackers MSCI KOREA UCITS ETF</b>					
KOSPI 2 Index	3,750,000	KRW	957,240	12/03/2020	(1,870)
<b>Xtrackers FTSE CHINA 50 UCITS ETF</b>					
HSCEI Index	100	HKD	144,447	30/03/2020	1,437
<b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	170	EUR	633,930	20/03/2020	(2,030)
<b>Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF</b>					
SPI 200	125	AUD	580,198	19/03/2020	(13,145)
<b>Xtrackers S&amp;P ASX 200 UCITS ETF</b>					
SPI 200	75	AUD	495,225	19/03/2020	(14,700)
<b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>					
STOXX EUROPE 600 Index	10,850	EUR	4,489,730	20/03/2020	(1,022)
<b>Xtrackers MSCI EUROPE MID CAP UCITS ETF</b>					
STOXX EUROPE 600 Index	100	EUR	46,449	20/03/2020	1,235
<b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>					
STOXX EUROPE 600 Index	3,800	EUR	1,765,063	20/03/2020	381
<b>Xtrackers MSCI CANADA UCITS ETF</b>					
S&P/TSX 60 Index	600	CAD	468,432	19/03/2020	847
<b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>					
STOXX EUROPE 600 Index	50	EUR	20,690	20/03/2020	4
<b>Xtrackers MSCI CHINA UCITS ETF</b>					
HSCEI Index	1,550	HKD	2,238,924	30/03/2020	22,280

\*\* This includes synthetic ETFs.



**6. Futures Contracts (continued)**

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers MSCI MALAYSIA UCITS ETF</b>					
FTSE KLCI Index	150	MYR	58,489	31/01/2020	<b>807</b>
<b>Xtrackers SPAIN UCITS ETF</b>					
IBEX 35 Index	80	EUR	762,264	17/01/2020	<b>16,049</b>
<b>Xtrackers ATX UCITS ETF</b>					
ATX Index	340	EUR	1,085,110	20/03/2020	<b>18,020</b>
<b>Xtrackers MSCI EMU UCITS ETF</b>					
EURO STOXX 50 <sup>®</sup>	810	EUR	3,020,490	20/03/2020	<b>(5,670)</b>
<b>Xtrackers DAX INCOME UCITS ETF</b>					
DAX <sup>®</sup> Index	75	EUR	993,487	20/03/2020	<b>(10,725)</b>
<b>Xtrackers FTSE 100 UCITS ETF</b>					
FTSE 100 Index	70	GBP	524,930	20/03/2020	<b>10,885</b>
<b>Xtrackers NIKKEI 225 UCITS ETF</b>					
Nikkei 225 Index	14,000	JPY	330,960,000	12/03/2020	<b>440,000</b>

**7. Forward Foreign Exchange Contracts**

All forward foreign exchange contracts are for hedging purposes.

As at 31 December 2019, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
DKK	195,300	USD	29,354	04/02/2020	47
EUR	500,200	USD	561,553	04/02/2020	1,047
SEK	299,900	USD	32,233	04/02/2020	(146)
USD	17,697,089	CHF	17,219,100	04/02/2020	(121,302)
USD	3,523,247	DKK	23,525,800	04/02/2020	(18,472)
USD	60,851,130	EUR	54,380,600	04/02/2020	(313,415)
USD	31,135,793	GBP	23,758,600	04/02/2020	(367,529)
USD	1,170,363	NOK	10,321,400	04/02/2020	(4,387)
USD	5,173,914	SEK	48,281,100	04/02/2020	8,211
<b>Net unrealised depreciation</b>					<b>(815,946)</b>

Citigroup Global Markets Europe AG, HSBC France, Paris and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2019, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
CHF	43,955,586	JPY	4,938,923,161	04/02/2020	(3,832,268)
EUR	804,517,632	JPY	98,442,869,175	04/02/2020	(282,469,224)
GBP	8,823,324	JPY	1,264,680,127	04/02/2020	4,644,473
JPY	18,519,900	CHF	164,624	04/02/2020	36,783
JPY	369,465,200	EUR	3,025,425	04/02/2020	328,629
JPY	3,500,000	GBP	24,510	04/02/2020	(25,957)
JPY	24,565,500	USD	225,756	04/02/2020	69,623

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
USD	112,436,287	JPY	12,301,361,808	04/02/2020	(101,353,753)
<b>Net unrealised depreciation</b>					<b>(382,601,694)</b>

Royal Bank of Canada (UK) is the counterparty to these open forward foreign exchange transactions.

As at 31 December 2019, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	259,438	TWD	7,800,000	22/01/2020	(1,006)
<b>Net unrealised depreciation</b>					<b>(1,006)</b>

State Street Bank London is the counterparty to this open forward foreign exchange contract.

As at 31 December 2019, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	540,926	BRL	2,200,000	18/03/2020	(4,291)
<b>Net unrealised depreciation</b>					<b>(4,291)</b>

Citigroup Global Markets Europe AG is the counterparty to this open forward foreign exchange transaction.

As at 31 December 2019, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	956,450	CHF	1,041,400	04/02/2020	(1,850)
EUR	187,221	DKK	1,398,500	04/02/2020	35
EUR	1,624,655	GBP	1,387,300	04/02/2020	(10,844)
EUR	71,794	NOK	708,500	04/02/2020	98
EUR	25,903	PLN	110,600	04/02/2020	(63)
EUR	303,609	SEK	3,169,400	04/02/2020	2,118
<b>Net unrealised depreciation</b>					<b>(10,506)</b>

Citigroup Global Markets Europe AG and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2019, the Sub-Fund Xtrackers MSCI THAILAND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	173,382	THB	5,237,980	21/01/2020	(1,564)
<b>Net unrealised depreciation</b>					<b>(1,564)</b>

BNP Paribas SA is the counterparty to this open forward foreign exchange transaction.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2019, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	14,391,894	EUR	13,218,765	04/02/2020	24,703
CHF	167,017	USD	171,666	04/02/2020	1,063
GBP	67,112,821	EUR	78,600,370	04/02/2020	519,435
GBP	778,873	USD	1,020,765	04/02/2020	10,671
USD	198,179,295	EUR	177,102,306	04/02/2020	(903,697)
<b>Net unrealised depreciation</b>					<b>(347,825)</b>

HSBC France, Paris and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2019, the Sub-Fund Xtrackers DAX INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	13,407,108	EUR	12,314,229	04/02/2020	23,036
USD	3,673,228	EUR	3,282,575	04/02/2020	(16,757)
<b>Net unrealised appreciation</b>					<b>6,279</b>

HSBC France, Paris and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange transactions.

As at 31 December 2019, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
EUR	14,414,852	JPY	1,763,760,987	04/02/2020	(4,983,269)
JPY	10,726,200	EUR	87,833	04/02/2020	9,541
<b>Net unrealised depreciation</b>					<b>(4,973,728)</b>

Royal Bank of Canada (UK) is the counterparty to this open forward foreign exchange transaction.

**8. Securities lending**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 49% (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<sup>(1)</sup>) 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 International GmbH, Luxembourg Branch (“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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

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

The Depository (State Street Bank International GmbH, Luxembourg Branch) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

<sup>(1)</sup> As defined below in paragraph 3 of the section entitled Information for Shareholders.

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 Sub-Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the year ended 31 December 2019, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2019, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received 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.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers FTSE ALL-SHARE UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	15%	15%	70%
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	15%	15%	70%
Xtrackers DAX INCOME UCITS ETF	10%	0%	90%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

<sup>(1)</sup>During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2019 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2019 (in EUR)	Market Value of Collateral Received as at 31 December 2019 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2019
Xtrackers MSCI EUROPE UCITS ETF	USD	122,746,703	132,337,361	107.81%
Xtrackers MSCI JAPAN UCITS ETF	JPY	341,046,539	359,639,658	105.45%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	82,920,000	96,228,243	116.05%
Xtrackers DAX UCITS ETF	EUR	80,762,778	88,313,171	109.35%
Xtrackers FTSE MIB UCITS ETF	EUR	2,746,874	2,912,014	106.01%
Xtrackers SWITZERLAND UCITS ETF	CHF	104,970,001	113,504,825	108.13%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	230,771	243,050	105.32%
Xtrackers FTSE 250 UCITS ETF	GBP	482,766	517,202	107.13%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	8,894	16,779	188.66%
Xtrackers MSCI KOREA UCITS ETF	USD	1,037,018	1,095,340	105.62%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	5,212,128	5,496,026	105.45%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	4,121,630	4,336,284	105.21%
Xtrackers SLI UCITS ETF	CHF	3,255,952	3,505,967	107.68%
Xtrackers PORTFOLIO UCITS ETF	EUR	6,089,928	6,470,387	106.25%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	61,268,916	65,211,627	106.44%
Xtrackers S&P ASX 200 UCITS ETF	AUD	12,705,845	13,540,842	106.57%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	38,773,359	41,241,454	106.37%
Xtrackers CAC 40 UCITS ETF	EUR	426,629	473,632	111.02%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	503,359	531,225	105.54%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	108,169,646	115,671,960	106.94%
Xtrackers MSCI CANADA UCITS ETF	USD	62,010,132	65,457,509	105.56%
Xtrackers MSCI CHINA UCITS ETF	USD	29,495,604	32,082,230	108.77%
Xtrackers MSCI THAILAND UCITS ETF	USD	1,398,628	1,479,605	105.79%
Xtrackers SPAIN UCITS ETF	EUR	283,162	298,993	105.59%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	3,348,722	3,596,403	107.40%
Xtrackers ATX UCITS ETF	EUR	5,219,959	6,036,107	115.64%
Xtrackers MSCI EMU UCITS ETF	EUR	60,770,092	64,803,436	106.64%
Xtrackers DAX INCOME UCITS ETF	EUR	5,590,000	6,060,462	108.42%
Xtrackers NIKKEI 225 UCITS ETF	JPY	166,628,993	175,389,225	105.26%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2019:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	ABN Amro NV	Netherlands	1,680,998	1,799,440	0.05%
		Barclays Capital Securities Ltd.	United Kingdom	31,655,493	33,432,069	0.94%
		Bofa Securities Europe SA	France	1,525,840	1,639,283	0.05%
		Citigroup Global Markets Limited	United Kingdom	432,900	457,104	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	8,232,008	8,945,097	0.25%
		Goldman Sachs International	United Kingdom	645,000	701,093	0.02%
		HSBC Bank PLC	United Kingdom	7,578,669	7,968,220	0.23%
		JP Morgan Securities PLC	United Kingdom	8,000,149	8,504,403	0.24%
		Merrill Lynch International	United States	31,068,906	34,027,211	0.92%
		Morgan Stanley & Co. International PLC	United States	6,539,857	7,248,344	0.19%
		NATIXIS	France	17,253,225	19,058,562	0.51%
		Societe Generale	France	2,758,150	2,898,935	0.08%
		UBS AG	Switzerland	5,111,635	5,379,492	0.15%
Unicredit Bank AG	Germany	263,873	278,108	0.01%		
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	76,342,621	80,836,565	2.71%
		Citigroup Global Markets Limited	United Kingdom	21,973,523	23,154,235	0.78%
		HSBC Bank PLC	United Kingdom	7,425,153	7,806,823	0.26%
		Jefferies International Limited	United Kingdom	1,480,903	1,560,387	0.05%
		Morgan Stanley & Co. International PLC	United States	4,535,856	5,027,127	0.16%
		NATIXIS	France	213,814,100	224,980,879	7.59%
		Societe Generale	France	8,296,708	8,719,848	0.29%
UBS AG	Switzerland	7,177,675	7,553,794	0.26%		
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	82,920,000	96,228,243	1.36%
Xtrackers DAX UCITS ETF	EUR	Goldman Sachs International	United Kingdom	8,976,250	9,740,782	0.25%
		JP Morgan Securities PLC	United Kingdom	268,750	287,199	0.01%
		Merrill Lynch International	United States	71,517,778	78,285,190	1.98%
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	37,410	41,718	0.08%
		Morgan Stanley & Co. International PLC	United States	340,704	377,746	0.69%
		Societe Generale	France	1,356,580	1,426,388	2.77%
		UBS AG	Switzerland	1,012,180	1,066,162	2.07%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities Ltd.	United Kingdom	49,640,768	52,415,748	5.57%
		JP Morgan Securities PLC	United Kingdom	283,263	301,981	0.03%
		Merrill Lynch International	United States	18,762,503	21,996,701	2.11%
		Morgan Stanley & Co. International PLC	United States	11,033,488	12,219,011	1.24%
		NATIXIS	France	8,752,819	9,209,730	0.98%
		UBS AG	Switzerland	16,497,160	17,361,654	1.85%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	NATIXIS	France	230,771	243,050	0.24%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	226,354	244,883	0.38%
		Morgan Stanley & Co. International PLC	United States	256,412	272,319	0.43%
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	Merrill Lynch International	United States	8,894	16,779	0.01%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	1,037,018	1,095,340	1.30%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	1,074,540	1,132,589	0.92%
		Goldman Sachs International	United Kingdom	248,248	269,583	0.21%
		NATIXIS	France	3,253,620	3,423,500	2.79%
		UBS AG	Switzerland	635,720	670,354	0.55%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Societe Generale	France	1,472,100	1,547,343	0.65%
		UBS AG	Switzerland	2,649,530	2,788,941	1.16%
Xtrackers SLI UCITS ETF	CHF	Citigroup Global Markets Limited	United Kingdom	183,515	194,297	0.38%
		JP Morgan Securities PLC	United Kingdom	424,894	451,587	0.89%
		Morgan Stanley & Co. International PLC	United States	1,307,673	1,449,567	2.74%
		UBS AG	Switzerland	1,339,870	1,410,516	2.80%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	319,410	337,437	0.08%
		JP Morgan Securities PLC	United Kingdom	5,770,518	6,132,950	1.41%

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	494,769	522,955	0.08%
		Citigroup Global Markets Limited	United Kingdom	69,841	73,852	0.01%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	13,055,828	14,464,156	2.28%
		Goldman Sachs International	United Kingdom	401,358	436,890	0.07%
		NATIXIS	France	46,119,869	48,527,446	8.05%
		UBS AG	Switzerland	1,127,251	1,186,328	0.20%
Xtrackers S&P ASX 200 UCITS ETF	AUD	Barclays Capital Securities Ltd.	United Kingdom	54,891	58,540	0.08%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	2,795,541	3,097,762	4.04%
		Goldman Sachs International	United Kingdom	421,739	458,388	0.61%
		NATIXIS	France	9,433,674	9,926,152	13.64%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	ABN Amro NV	Netherlands	91,152	99,793	0.01%
		Barclays Capital Securities Ltd.	United Kingdom	14,346,331	15,170,477	0.90%
		BNP Paribas Arbitrage	France	213,823	229,788	0.01%
		Bofa Securities Europe SA	France	1,095,222	1,176,385	0.07%
		Citigroup Global Markets Limited	United Kingdom	342,207	361,063	0.02%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,048,780	1,154,087	0.07%
		Deutsche Bank AG London	United Kingdom	1,128,350	1,233,558	0.07%
		Goldman Sachs International	United Kingdom	1,773,750	1,927,054	0.11%
		HSBC Bank PLC	United Kingdom	2,666,085	2,803,137	0.17%
		JP Morgan Securities PLC	United Kingdom	3,640,479	3,872,359	0.23%
		Morgan Stanley & Co. International PLC	United States	2,390,347	2,649,558	0.15%
		NATIXIS	France	2,570,647	2,706,403	0.16%
		Societe Generale	France	1,417,420	1,489,960	0.09%
		UBS AG	Switzerland	4,548,805	4,787,170	0.28%
Unicredit Bank AG	Germany	1,499,961	1,580,662	0.09%		
Xtrackers CAC 40 UCITS ETF	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	426,629	473,632	0.41%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	NATIXIS	France	237,270	251,150	0.66%
		UBS AG	Switzerland	266,089	280,075	0.73%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	22,215,847	23,558,847	2.58%
		BNP Paribas Arbitrage	France	2,479,656	2,696,263	0.29%
		Bofa Securities Europe SA	France	7,620,369	8,183,961	0.88%
		Citigroup Global Markets Limited	United Kingdom	1,464,933	1,543,901	0.17%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	11,634,098	12,847,761	1.35%
		Deutsche Bank AG London	United Kingdom	2,108,124	2,300,254	0.24%
		Goldman Sachs International	United Kingdom	3,128,207	3,391,866	0.36%
		HSBC Bank PLC	United Kingdom	5,716,453	6,042,668	0.66%
		JP Morgan Securities PLC	United Kingdom	15,402,306	16,378,436	1.79%
		Merrill Lynch International	United States	1,715,250	2,032,429	0.20%
		Morgan Stanley & Co. International PLC	United States	4,006,591	4,408,516	0.46%
		NATIXIS	France	18,873,030	19,864,357	2.19%
		Societe Generale	France	3,419,333	3,593,720	0.40%
		UBS AG	Switzerland	5,291,001	5,568,254	0.61%
Unicredit Bank AG	Germany	3,094,448	3,260,727	0.36%		
Xtrackers MSCI CANADA UCITS ETF	USD	Bofa Securities Europe SA	France	8,391,211	9,009,274	3.15%
		Citigroup Global Markets Limited	United Kingdom	337,241	355,926	0.13%
		Deutsche Bank AG London	United Kingdom	636,412	696,447	0.24%
		UBS AG	Switzerland	52,645,268	55,395,862	19.74%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	439,028	466,717	0.03%
		BMO Capital Markets Ltd.	United Kingdom	150,378	165,909	0.01%
		Citigroup Global Markets Limited	United Kingdom	3,491,175	3,679,954	0.29%
		Goldman Sachs International	United Kingdom	1,751,293	1,902,431	0.14%
		Merrill Lynch International	United States	86,913	1,039,419	0.01%
		NATIXIS	France	19,387,052	20,399,173	1.61%
		Nomura International PLC	United Kingdom	128,810	154,853	0.01%
UBS AG	Switzerland	4,060,955	4,273,774	0.34%		
Xtrackers MSCI THAILAND UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	51,468	54,687	0.14%
		Morgan Stanley & Co. International PLC	United States	119,883	133,178	0.33%
		UBS AG	Switzerland	1,227,277	1,291,740	3.39%
Xtrackers SPAIN UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	112	1,048	0.00%
		UBS AG	Switzerland	283,050	297,945	0.36%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	999,564	1,056,316	2.61%
		Citigroup Global Markets Limited	United Kingdom	346,094	365,769	0.90%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	929,281	1,029,903	2.43%
		Goldman Sachs International	United Kingdom	372,640	405,692	0.97%
		HSBC Bank PLC	United Kingdom	87,384	91,887	0.23%
		NATIXIS	France	301,459	317,388	0.79%
		UBS AG	Switzerland	312,300	329,448	0.82%
Xtrackers ATX UCITS ETF	EUR	HSBC Bank PLC	United Kingdom	957,918	1,007,208	2.28%
		JP Morgan Securities PLC	United Kingdom	911,938	969,209	2.17%
		Morgan Stanley & Co. International PLC	United States	497,200	551,028	1.19%
		NATIXIS	France	1,988,800	2,092,657	4.74%
		Unicredit Bank AG	Germany	864,103	1,416,005	2.06%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	6,196,521	6,543,512	0.28%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	3,453,888	3,827,290	0.15%
		Goldman Sachs International	United Kingdom	5,590,000	6,071,856	0.25%
		HSBC Bank PLC	United Kingdom	7,617,350	8,007,660	0.34%
		JP Morgan Securities PLC	United Kingdom	5,255,638	5,585,764	0.24%
		Morgan Stanley & Co. International PLC	United States	864,631	958,537	0.04%
		NATIXIS	France	22,777,019	24,326,782	1.02%
		Societe Generale	France	4,809,108	5,055,366	0.22%
		UBS AG	Switzerland	4,026,455	4,237,445	0.18%
Unicredit Bank AG	Germany	179,482	189,224	0.01%		
Xtrackers DAX INCOME UCITS ETF	EUR	Credit Suisse Securities (Europe) Ltd.	Switzerland	107,500	120,355	0.02%
		Goldman Sachs International	United Kingdom	5,052,500	5,486,647	1.01%
		UBS AG	Switzerland	430,000	453,460	0.08%

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	7,568,847	7,992,529	0.54%
		Citigroup Global Markets Limited	United Kingdom	2,336,026	2,462,275	0.17%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	297,976	331,300	0.02%
		Morgan Stanley & Co. International PLC	United States	598,140	664,245	0.04%
		NATIXIS	France	138,970,752	146,225,040	9.97%
		Societe Generale	France	16,373,888	17,204,968	1.18%
		UBS AG	Switzerland	483,364	508,868	0.04%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see Maturity Tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on Loan by Maturity Tenor.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2019:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	132,337,361
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	359,639,658
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	96,228,243
Xtrackers DAX UCITS ETF	EUR	EUR	88,313,171
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	2,912,014
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	113,504,825
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	243,050
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	517,202
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	EUR	16,779
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	1,095,340
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	5,496,026
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	4,336,284
Xtrackers SLI UCITS ETF	CHF	EUR	3,505,967
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	6,470,387
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	EUR	65,211,627
Xtrackers S&P ASX 200 UCITS ETF	AUD	EUR	13,540,842
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	41,241,454
Xtrackers CAC 40 UCITS ETF	EUR	EUR	473,632
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	EUR	531,225
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	115,671,960
Xtrackers MSCI CANADA UCITS ETF	USD	EUR	65,457,509
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	32,082,230
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	1,479,605
Xtrackers SPAIN UCITS ETF	EUR	EUR	298,993
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	3,596,403

\*\* This includes synthetic ETFs.

**8. Securities lending (continued)**

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers ATX UCITS ETF	EUR	EUR	6,036,107
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	64,803,436
Xtrackers DAX INCOME UCITS ETF	EUR	EUR	6,060,462
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	175,389,225

**9. Collateral****9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2019:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	45,537,204	0	1.27%
	USD	JP Morgan	United States	32,390,614	0	0.90%
	USD	Morgan Stanley Capital Services Inc.	United States	22,623,505	0	0.63%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	16,208,266	0	0.55%
	USD	Morgan Stanley Capital Services Inc.	United States	58,708,857	0	2.00%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	JP Morgan	United States	4,014,720	0	0.27%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	JP Morgan	United States	11,575,907	0	1.97%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Deutsche Bank AG - London branch	United Kingdom	1,143,760	0	2.25%
	USD	JP Morgan	United States	7,467,047	0	14.69%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Brokerage Services	France	6,858,507	0	4.74%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan	United States	3,677,467	0	0.81%
	EUR	Morgan Stanley Capital Services Inc.	United States	8,783,391	0	1.93%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	130,000	0.39%
	EUR	JP Morgan	United States	420,157	0	1.25%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	JP Morgan	United States	902,318	0	2.66%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services Inc.	United States	4,300,450	0	3.35%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	JP Morgan	United States	1,965,754	0	3.01%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	JP Morgan	United States	674,103	0	10.09%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	JP Morgan	United States	2,248,374	0	4.82%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	JP Morgan	United States	437,737	0	2.08%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	620,000	1.03%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	JP Morgan	United States	651,589	0	1.93%
Xtrackers DBLCl COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG - London branch	United Kingdom	14,244,208	0	5.27%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	6,200,000	1.76%
	EUR	JP Morgan	United States	7,607,882	0	2.16%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Barclays Bank PLC	United Kingdom	0	1,740,000	0.58%
	EUR	JP Morgan	United States	4,888,572	0	1.62%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	JP Morgan	United States	12,812,503	0	3.86%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	JP Morgan	United States	30,460,758	0	5.42%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Deutsche Bank AG - London branch	United Kingdom	10,452,890	0	3.84%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services Inc.	United States	10,446,272	0	4.58%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services Inc.	United States	3,053,903	0	3.27%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Brokerage Services	France	11,194,389	0	10.04%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	JP Morgan	United States	1,418,023	0	3.14%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG - London branch	United Kingdom	321,610	0	1.84%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Brokerage Services	France	7,786,249	0	11.45%
	USD	JP Morgan	United States	1,065,559	0	1.57%
	USD	Morgan Stanley Capital Services Inc.	United States	1,200,734	0	1.77%
Xtrackers CSI300 SWAP UCITS ETF*	USD	Barclays Bank Plc	United Kingdom	48,673	0	0.01%
	USD	Deutsche Bank AG - London branch	United Kingdom	4,658,305	0	0.86%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Deutsche Bank AG - London branch	United Kingdom	1,392	0	0.00%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Bank PLC	United Kingdom	58,551,450	0	0.76%
	USD	Morgan Stanley Capital Services Inc.	United States	0	103,462,000	1.35%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	JP Morgan	United States	1,155,132	0	4.45%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2019:

<b>Sub-Funds</b>	<b>Currency of Underlying asset</b>	<b>Non-cash Collateral Pledged (in Sub-Fund's currency)</b>	<b>Cash Collateral Received (in Sub-Fund's currency)</b>
Xtrackers MSCI WORLD SWAP UCITS ETF*	EUR	77,927,818	0
	USD	22,623,505	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	68,423,633	0
	EUR	6,493,490	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	4,014,720	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	EUR	11,575,907	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	EUR	8,610,807	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	EUR	6,858,507	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	USD	8,783,391	0
	EUR	3,677,467	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	420,157	130,000
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	902,318	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	USD	4,300,450	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	1,965,754	0
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	674,103	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	2,248,374	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	437,737	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	0	620,000
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	651,589	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	JPY	14,244,208	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	7,607,882	6,200,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	4,888,572	1,740,000
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	EUR	12,812,503	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	EUR	30,460,758	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	EUR	10,452,890	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	10,446,272	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	3,053,903	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	11,194,389	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	1,418,023	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	JPY	321,610	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	EUR	10,052,542	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	4,576,075	0
	JPY	130,903	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	EUR	1,392	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	58,551,450	103,462,000
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	EUR	1,155,132	0

As at 31 December 2019, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank International GmbH, Luxembourg Branch) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 2019:

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	100,551,323	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	74,917,123	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	4,014,720	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Open transactions	11,575,907	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Open transactions	8,610,807	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	6,858,507	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	12,460,858	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Open transactions	420,157	130,000
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	Open transactions	902,318	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Open transactions	4,300,450	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Open transactions	1,965,754	0
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	Open transactions	674,103	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Open transactions	2,248,374	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Open transactions	437,737	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Open transactions	0	620,000
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Open transactions	651,589	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	14,244,208	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	7,607,882	6,200,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	4,888,572	1,740,000
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	12,812,503	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Open transactions	30,460,758	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	10,452,890	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	10,446,272	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	3,053,903	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	11,194,389	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	1,418,023	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	321,610	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	10,052,542	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	4,706,978	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	1,392	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	58,551,450	103,462,000
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	Open transactions	1,155,132	0

As at 31 December 2019, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

### 9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2019:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	8 to 30 days	3,066,416
	91 to 365 days	3,467,009
	More than 365 days	42,973,055
	Open Transactions	82,830,881
	<b>Total</b>	<b>132,337,361</b>
Xtrackers MSCI JAPAN UCITS ETF	31 to 90 days	208,085
	91 to 365 days	1,560,387
	More than 365 days	151,173,354
	Open Transactions	206,697,832
	<b>Total</b>	<b>359,639,658</b>

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers EURO STOXX 50 UCITS ETF	8 to 30 days	2,972,221
	31 to 90 days	3,528,586
	91 to 365 days	1,265,073
	More than 365 days	60,876,284
	Open Transactions	27,586,079
	<b>Total</b>	<b>96,228,243</b>
Xtrackers DAX UCITS ETF	91 to 365 days	95,576
	More than 365 days	9,932,405
	Open Transactions	78,285,190
	<b>Total</b>	<b>88,313,171</b>
Xtrackers FTSE MIB UCITS ETF	91 to 365 days	21,805
	More than 365 days	2,890,209
	<b>Total</b>	<b>2,912,014</b>
Xtrackers SWITZERLAND UCITS ETF	8 to 30 days	2,349,449
	91 to 365 days	121,547
	More than 365 days	67,005,549
	Open Transactions	44,028,280
	<b>Total</b>	<b>113,504,825</b>
Xtrackers FTSE 100 INCOME UCITS ETF	Open Transactions	243,050
	<b>Total</b>	<b>243,050</b>
Xtrackers FTSE 250 UCITS ETF	8 to 30 days	173,476
	More than 365 days	343,726
	<b>Total</b>	<b>517,202</b>
Xtrackers FTSE ALL-SHARE UCITS ETF	More than 365 days	16,779
	<b>Total</b>	<b>16,779</b>
Xtrackers MSCI KOREA UCITS ETF	More than 365 days	1,095,340
	<b>Total</b>	<b>1,095,340</b>
Xtrackers FTSE CHINA 50 UCITS ETF	91 to 365 days	87,491
	More than 365 days	4,253,964
	Open Transactions	1,154,571
	<b>Total</b>	<b>5,496,026</b>
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	3,789,284
	Open Transactions	547,000
	<b>Total</b>	<b>4,336,284</b>
Xtrackers SLI UCITS ETF	More than 365 days	3,362,478
	Open Transactions	143,489
	<b>Total</b>	<b>3,505,967</b>
Xtrackers PORTFOLIO UCITS ETF	8 to 30 days	61,168
	91 to 365 days	46,726
	More than 365 days	229,543
	Open Transactions	6,132,950
	<b>Total</b>	<b>6,470,387</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	91 to 365 days	11,405
	More than 365 days	1,709,178
	Open Transactions	63,491,044
	<b>Total</b>	<b>65,211,627</b>
Xtrackers S&P ASX 200 UCITS ETF	8 to 30 days	18,050
	More than 365 days	5,801,361
	Open Transactions	7,721,431
	<b>Total</b>	<b>13,540,842</b>
Xtrackers STOXX EUROPE 600 UCITS ETF	8 to 30 days	392,076
	91 to 365 days	2,381,308
	More than 365 days	25,030,254
	Open Transactions	13,437,816
<b>Total</b>	<b>41,241,454</b>	
Xtrackers CAC 40 UCITS ETF	More than 365 days	473,632
	<b>Total</b>	<b>473,632</b>
Xtrackers MSCI EUROPE MID CAP UCITS ETF	91 to 365 days	15,575
	More than 365 days	426,912
	Open Transactions	88,738
	<b>Total</b>	<b>531,225</b>
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	91 to 365 days	10,848,641
	More than 365 days	46,384,042
	Open Transactions	58,439,277
	<b>Total</b>	<b>115,671,960</b>
Xtrackers MSCI CANADA UCITS ETF	91 to 365 days	5,150
	More than 365 days	10,056,497
	Open Transactions	55,395,862
	<b>Total</b>	<b>65,457,509</b>
Xtrackers MSCI CHINA UCITS ETF	8 to 30 days	81,223
	91 to 365 days	1,826,312
	More than 365 days	5,501,748
	Open Transactions	24,672,947
<b>Total</b>	<b>32,082,230</b>	
Xtrackers MSCI THAILAND UCITS ETF	8 to 30 days	22,061
	More than 365 days	904,766
	Open Transactions	552,778
	<b>Total</b>	<b>1,479,605</b>
Xtrackers SPAIN UCITS ETF	More than 365 days	114,733
	Open Transactions	184,260
	<b>Total</b>	<b>298,993</b>
Xtrackers MSCI SINGAPORE UCITS ETF	91 to 365 days	633,930
	More than 365 days	2,028,743
	Open Transactions	933,730
	<b>Total</b>	<b>3,596,403</b>

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers ATX UCITS ETF	More than 365 days	2,441,490
	Open Transactions	3,594,617
	<b>Total</b>	<b>6,036,107</b>
Xtrackers MSCI EMU UCITS ETF	8 to 30 days	6,040,580
	More than 365 days	21,104,639
	Open Transactions	37,658,217
	<b>Total</b>	<b>64,803,436</b>
Xtrackers DAX INCOME UCITS ETF	More than 365 days	6,060,462
	<b>Total</b>	<b>6,060,462</b>
Xtrackers NIKKEI 225 UCITS ETF	91 to 365 days	289,758
	More than 365 days	11,669,459
	Open Transactions	163,430,008
	<b>Total</b>	<b>175,389,225</b>

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2019:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	France Government Bond	31,956,245	0.95%
	Fixed Income	Germany Government Bond	9,971,353	0.30%
	Fixed Income	Netherlands Government Bond	6,003,393	0.18%
	Equity	Safran SA	5,147,831	0.15%
	Equity	EssilorLuxottica SA	5,061,043	0.15%
	Equity	ABN AMRO Bank NV	4,214,600	0.13%
	Equity	Innogy SE	4,133,101	0.12%
	Equity	Entertainment One Ltd.	4,132,542	0.12%
	Equity	Daimler AG	4,048,340	0.12%
	Equity	AXA SA	3,884,054	0.12%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	61,423,435	2.18%
	Equity	BNP Paribas SA	56,094,860	1.99%
	Fixed Income	Austria Government Bond	52,716,018	1.87%
	Equity	Engie SA	38,609,900	1.37%
	Fixed Income	Netherlands Government Bond	36,912,396	1.31%
	Equity	Siemens AG	27,386,900	0.97%
	Equity	ASML Holding NV	25,860,421	0.92%
	Equity	Schneider Electric SE	25,173,500	0.89%
	Equity	Societe Generale SA	20,776,450	0.74%
Equity	Covestro AG	4,471,792	0.16%	

\*\* This includes synthetic ETFs.



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income	Danske Bank A/S	3,567,337	0.06%
	Fixed Income	Banque Federative du Credit Mutuel SA	3,547,603	0.06%
	Fixed Income	Electricite de France SA	3,451,432	0.06%
	Fixed Income	JP Morgan Chase & Co.	3,370,615	0.06%
	Fixed Income	Santader UK PLC	3,251,988	0.05%
	Fixed Income	UBS AG	2,973,368	0.05%
	Equity	Comdirect bank AG	2,973,180	0.05%
	Equity	Altran Technologies SA	2,972,920	0.05%
	Equity	Entertainment One Ltd.	2,972,744	0.05%
	Fixed Income	UMG Groupe VYV	2,894,584	0.05%
Xtrackers DAX UCITS ETF	Fixed Income	Germany Government Bond	9,896,543	0.27%
	Equity	Enav SpA	4,133,156	0.11%
	Equity	Unicaja Banco SA	4,133,155	0.11%
	Equity	Primary Health Properties PLC	3,953,452	0.11%
	Equity	AA PLC	3,911,796	0.11%
	Equity	Cairn Homes PLC	2,827,107	0.08%
	Equity	Industrivarden AB	2,694,255	0.07%
	Equity	CapMan OYJ	2,566,806	0.07%
	Equity	Maersk Drilling A/S	2,566,396	0.07%
	Equity	Vaisala OYJ	2,532,101	0.07%
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	1,903,188	3.89%
	Fixed Income	Germany Government Bond	987,021	2.01%
	Fixed Income	Netherlands Government Bond	21,805	0.04%
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	France Government Bond	53,807,329	6.04%
	Fixed Income	Austria Government Bond	9,668,464	1.09%
	Equity	Danone SA	8,073,178	0.91%
	Equity	ASML Holding NV	6,717,884	0.75%
	Equity	Altran Technologies SA	4,133,134	0.46%
	Fixed Income	Netherlands Government Bond	2,349,449	0.26%
	Equity	Koninklijke Ahold Delhaize NV	1,943,623	0.22%
	Fixed Income	Allstate Corp.	1,899,281	0.21%
	Equity	Covestro AG	1,859,157	0.21%
	Equity	ING Groep NV	1,744,100	0.20%
Xtrackers FTSE 100 INCOME UCITS ETF	Equity	Bouygues SA	243,050	0.25%
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	272,319	0.46%
	Fixed Income	Netherlands Government Bond	173,476	0.29%
	Fixed Income	Austria Government Bond	71,407	0.12%
Xtrackers FTSE ALL-SHARE UCITS ETF	Fixed Income	France Government Bond	16,779	0.03%
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	France Government Bond	822,314	1.03%
	Fixed Income	Austria Government Bond	273,026	0.34%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers FTSE CHINA 50 UCITS ETF	Fixed Income	France Government Bond	3,955,853	3.39%
	Equity	Bayerische Motoren Werke AG	658,260	0.56%
	Fixed Income	Germany Government Bond	385,602	0.33%
	Equity	Allianz SE	368,659	0.32%
	Equity	Koninklijke Vopak NV	127,652	0.11%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Fixed Income	France Government Bond	3,789,284	1.66%
	Equity	RWE AG	547,000	0.24%
Xtrackers SLI UCITS ETF	Fixed Income	France Government Bond	3,279,768	6.86%
	Equity	Allianz SE	143,489	0.30%
	Fixed Income	Germany Government Bond	82,710	0.17%
Xtrackers PORTFOLIO UCITS ETF	Equity	Airbus SE	3,134,170	0.77%
	Equity	Bayer AG	2,256,381	0.55%
	Equity	BASF SE	742,399	0.18%
	Fixed Income	France Government Bond	139,069	0.03%
	Fixed Income	Netherlands Government Bond	107,894	0.03%
	Fixed Income	Austria Government Bond	47,192	0.01%
	Fixed Income	Germany Government Bond	43,282	0.01%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Equity	Linde PLC	18,984,218	3.31%
	Equity	AXA SA	14,464,156	2.52%
	Equity	Air Liquide SA	10,802,228	1.88%
	Equity	Volkswagen AG	9,693,200	1.69%
	Equity	E.ON SE	9,047,800	1.58%
	Fixed Income	France Government Bond	1,311,087	0.23%
	Equity	Renault SA	499,442	0.09%
	Fixed Income	Germany Government Bond	218,753	0.04%
	Fixed Income	Austria Government Bond	190,743	0.03%
Xtrackers S&P ASX 200 UCITS ETF	Fixed Income	France Government Bond	5,408,863	7.82%
	Equity	Schneider Electric SE	2,575,020	3.72%
	Equity	Accor SA	2,350,320	3.40%
	Equity	Renault SA	1,371,677	1.98%
	Equity	EssilorLuxottica SA	714,970	1.03%
	Equity	AXA SA	618,617	0.89%
	Fixed Income	Germany Government Bond	392,498	0.57%
	Equity	Koninklijke Ahold Delhaize NV	90,827	0.13%
	Fixed Income	Netherlands Government Bond	18,050	0.03%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	France Government Bond	18,412,898	1.15%
	Fixed Income	Austria Government Bond	4,320,272	0.27%
	Fixed Income	Germany Government Bond	3,952,457	0.25%
	Equity	Deutsche Boerse AG	2,489,624	0.16%
	Equity	ING Groep NV	2,297,546	0.14%
	Equity	Safran SA	1,433,106	0.09%
	Fixed Income	Netherlands Government Bond	1,118,011	0.07%
	Equity	Societe Generale SA	1,095,834	0.07%
	Equity	Renault SA	843,097	0.05%
	Equity	Peugeot SA	785,730	0.05%
Xtrackers CAC 40 UCITS ETF	Fixed Income	Germany Government Bond	266,110	0.25%
	Fixed Income	France Government Bond	207,522	0.20%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	Fixed Income	France Government Bond	287,166	0.80%
	Fixed Income	Germany Government Bond	96,757	0.27%
	Fixed Income	Netherlands Government Bond	58,564	0.16%
	Equity	Danone SA	46,768	0.13%
	Equity	Accor SA	41,970	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	31,291,867	3.63%
	Equity	AXA SA	12,847,761	1.49%
	Fixed Income	Germany Government Bond	11,030,180	1.28%
	Fixed Income	Netherlands Government Bond	10,848,641	1.26%
	Equity	BASF SE	9,444,626	1.10%
	Fixed Income	Austria Government Bond	4,061,995	0.47%
	Equity	Veolia Environnement SA	3,597,000	0.42%
	Equity	Deutsche Lufthansa AG	3,331,230	0.39%
	Equity	Airbus SE	3,068,000	0.36%
	Equity	Akzo Nobel NV	2,825,084	0.33%
Xtrackers MSCI CANADA UCITS ETF	Equity	Danone SA	24,366,573	9.14%
	Equity	RWE AG	17,339,900	6.50%
	Equity	Unilever NV	13,689,389	5.13%
	Fixed Income	France Government Bond	9,607,239	3.60%
	Fixed Income	Germany Government Bond	454,408	0.17%

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	France Government Bond	5,309,776	0.44%
	Equity	Muenchener Rueckversicherungs-Gesellschaft AG	5,286,299	0.44%
	Equity	MTU Aero Engines AG	5,092,000	0.42%
	Equity	Deutsche Post AG	4,999,470	0.41%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	2,606,176	0.22%
	Equity	Airbus SE	2,595,580	0.22%
	Equity	ASR Nederland NV	2,425,824	0.20%
	Fixed Income	Germany Government Bond	2,018,284	0.17%
	Equity	Deutsche Boerse AG	1,510,256	0.13%
Xtrackers MSCI THAILAND UCITS ETF	Equity	Infineon Technologies AG	157,342	0.01%
	Fixed Income	France Government Bond	904,766	2.49%
	Equity	Renault SA	552,778	1.52%
Xtrackers SPAIN UCITS ETF	Fixed Income	Netherlands Government Bond	22,061	0.06%
	Equity	Danone SA	184,260	0.24%
	Fixed Income	Germany Government Bond	113,685	0.15%
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income	France Government Bond	1,048	0.00%
	Fixed Income	Germany Government Bond	1,296,884	3.39%
	Fixed Income	France Government Bond	984,966	2.57%
	Equity	E.ON SE	510,419	1.33%
	Equity	Accor SA	373,364	0.98%
	Fixed Income	Austria Government Bond	190,805	0.50%
	Fixed Income	Netherlands Government Bond	190,018	0.50%
	Equity	Danone SA	25,234	0.07%
	Equity	Bureau Veritas SA	18,001	0.05%
Xtrackers ATX UCITS ETF	Equity	Hermes International	6,712	0.02%
	Fixed Income	France Government Bond	1,261,343	3.00%
	Fixed Income	Netherlands Government Bond	714,690	1.70%
	Equity	Allianz SE	705,213	1.68%
	Equity	Bayer AG	587,577	1.40%
	Equity	Koninklijke Vopak NV	466,191	1.11%
	Fixed Income	Germany Government Bond	465,457	1.11%
	Equity	BNP Paribas SA	343,800	0.82%
	Equity	Hermes International	335,600	0.80%
Xtrackers ATX UCITS ETF	Equity	Sanofi	300,214	0.72%
	Equity	Daimler AG	293,554	0.70%

\*\* This includes synthetic ETFs.

**9. Collateral (continued)****9.2 Collateral received in respect of securities lending transactions (continued)**

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EMU UCITS ETF	Fixed Income	Germany Government Bond	11,206,734	0.50%
	Equity	Airbus SE	11,001,250	0.49%
	Fixed Income	France Government Bond	9,167,101	0.41%
	Equity	Societe Generale SA	6,536,933	0.29%
	Equity	Muenchener Rueckversicherungs-Gesellschaft AG	6,377,750	0.29%
	Fixed Income	Netherlands Government Bond	6,040,580	0.27%
	Equity	AXA SA	3,311,837	0.15%
	Equity	Altran Technologies SA	2,283,201	0.10%
	Equity	Infineon Technologies AG	2,112,727	0.10%
Xtrackers DAX INCOME UCITS ETF	Equity	RWE AG	1,712,985	0.08%
	Fixed Income	Germany Government Bond	5,664,934	1.13%
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	France Government Bond	395,528	0.08%
	Equity	Engie SA	21,005,136	1.51%
	Equity	Legrand SA	18,698,240	1.34%
	Equity	Hermes International	18,122,400	1.30%
	Equity	Sanofi	17,950,000	1.29%
	Equity	Koninklijke Ahold Delhaize NV	16,727,700	1.20%
	Equity	EssilorLuxottica SA	15,783,300	1.13%
	Equity	Kering SA	14,340,898	1.03%
	Equity	Capgemini SE	14,217,670	1.02%
	Equity	RWE AG	12,854,500	0.92%
	Equity	Societe Generale SA	7,586,924	0.54%

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

**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 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). The Management Company shall remunerate the Investment Manager and/or the Sub-Portfolio Manager out of the Management Company Fee as agreed from time to time between the parties.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## a) Management Company Fee (continued)

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2019.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.10
IE00BPVLQD13	Xtrackers MSCI JPX-NIKKEI 400 UCITS ETF	up to 0.10
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
LU0846194776	Xtrackers MSCI EMU UCITS ETF	up to 0.02
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.15
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.02
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	up to 0.05
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05

## b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited<sup>(1)</sup> (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, pay 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 "*Taxe d'Abonnement*"), 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,

<sup>(1)</sup>Please refer to note 13. Related Parties.

- 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

<b>Sub-Fund</b>	<b>Management Company Fee in % p.a.</b>	<b>Fixed Fee in % p.a.</b>
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Classes 1C and 2C	up to 0.35%	0.10%
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 4C-EUR Hedged	up to 0.42%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1C	up to 0.15%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1D	up to 0.02%	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 2C-USD Hedged	up to 0.15%	0.15%
Xtrackers MSCI JAPAN UCITS ETF for Share Class 1C	up to 0.20%	0.10%
Xtrackers MSCI JAPAN UCITS ETF for Share Classes 2D-USD Hedged, 4C-EUR Hedged, 6C-GBP Hedged and 7C-CHF Hedged	up to 0.30%	0.10%
Xtrackers MSCI USA SWAP UCITS ETF*	up to 0.20%	0.10%
Xtrackers EURO STOXX 50 UCITS ETF	up to 0.01%	0.08%
Xtrackers DAX UCITS ETF	0.01%	0.08%
Xtrackers FTSE MIB UCITS ETF	up to 0.20%	0.10%
Xtrackers SWITZERLAND UCITS ETF	up to 0.20%	0.10%
Xtrackers FTSE 100 INCOME UCITS ETF	up to 0.01%	0.08%
Xtrackers FTSE 250 UCITS ETF	up to 0.05%	0.10%
Xtrackers FTSE ALL-SHARE UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	up to 0.29%	0.20%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI TAIWAN UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI BRAZIL UCITS ETF	up to 0.45%	0.20%
Xtrackers NIFTY 50 SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI KOREA UCITS ETF	up to 0.45%	0.20%
Xtrackers FTSE CHINA 50 UCITS ETF	up to 0.40%	0.20%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20%	0.10%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	up to 0.40%	0.10%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.40%	0.15%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers SLI UCITS ETF	up to 0.15% <sup>(1)</sup>	0.10%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers PORTFOLIO UCITS ETF	up to 0.40%	0.30%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	up to 0.45%	0.20%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	up to 0.30%	0.15%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers S&P ASX 200 UCITS ETF	up to 0.30%	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 1C	up to 0.10%	0.10%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 2C-EUR Hedged	up to 0.15%	0.10%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers CAC 40 UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	up to 0.15%	0.10%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20%	0.10%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	up to 0.75%	0.20%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*(2)	up to 0.05%	0.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	up to 0.15%	0.20%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.80%	0.15%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers CSI300 SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers MSCI CANADA UCITS ETF	up to 0.15%	0.20%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI EUROPE VALUE UCITS ETF	up to 0.15%	0.10%
Xtrackers S&P 500 SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	up to 0.13%	0.20%
Xtrackers MSCI CHINA UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI INDIA SWAP UCITS ETF*	up to 0.55%	0.20%
Xtrackers MSCI MALAYSIA UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI THAILAND UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI PHILIPPINES UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers SPAIN UCITS ETF	up to 0.10%	0.20%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI SINGAPORE UCITS ETF	up to 0.30%	0.20%
Xtrackers ATX UCITS ETF	up to 0.10%	0.15%
Xtrackers MSCI EMU UCITS ETF for Share Class 1D	up to 0.02%	0.10%
Xtrackers MSCI EMU UCITS ETF for Share Classes 1C-USD Hedged, 2C-GBP Hedged and 3C-CHF Hedged	up to 0.07%	0.10%
Xtrackers DAX INCOME UCITS ETF for Share Class 1D	0.01%	0.08%
Xtrackers DAX INCOME UCITS ETF for Share Classes 2C-USD Hedged and 4C-CHF Hedged	up to 0.09%	0.10%
Xtrackers FTSE 100 UCITS ETF	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Class 1D	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Class 2D-EUR Hedged	0.11%	0.08%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers HARVEST CSI300 UCITS ETF	up to 0.45%	0.20%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	up to 0.45%	0.20%

<sup>(1)</sup> With effect from 1 July 2019, the Management Company Fee of this Sub-Fund was reduced from 0.25% to 0.15%.

<sup>(2)</sup> During the year ending 31 December 2019 this Sub-Fund changed its name. Please see point 3 in the significant events section of the notes to the Financial Statements of this annual report for further information.

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

During the year ended 31 December 2019, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF	USD	1,481,431
Xtrackers MSCI JAPAN UCITS ETF	JPY	10,676,029
Xtrackers EURO STOXX 50 UCITS ETF	EUR	364,427
Xtrackers DAX UCITS ETF	EUR	50,975
Xtrackers FTSE MIB UCITS ETF	EUR	9,008
Xtrackers SWITZERLAND UCITS ETF	CHF	21,225
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	36,629
Xtrackers FTSE 250 UCITS ETF	GBP	126,511
Xtrackers FTSE ALL-SHARE UCITS ETF	GBP	23,085
Xtrackers MSCI TAIWAN UCITS ETF	USD	296,446
Xtrackers MSCI BRAZIL UCITS ETF	USD	106,511
Xtrackers MSCI KOREA UCITS ETF	USD	68,625
Xtrackers FTSE CHINA 50 UCITS ETF	USD	98,300
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	235,458
Xtrackers SLI UCITS ETF	CHF	2,455
Xtrackers PORTFOLIO UCITS ETF	EUR	1
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	120,046
Xtrackers S&P ASX 200 UCITS ETF	AUD	4,690
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	537,613
Xtrackers CAC 40 UCITS ETF	EUR	30,916
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	16,962
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	833,910
Xtrackers MSCI PAN-EURO UCITS ETF <sup>(1)</sup>	EUR	313
Xtrackers MSCI CANADA UCITS ETF	USD	11,601
Xtrackers MSCI MEXICO UCITS ETF	USD	69,935
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	5,710
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	366,807

\*\* This includes synthetic ETFs.

**11. Transaction Costs (continued)**

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI CHINA UCITS ETF	USD	1,051,050
Xtrackers MSCI MALAYSIA UCITS ETF	USD	48,301
Xtrackers MSCI THAILAND UCITS ETF	USD	39,280
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	147,984
Xtrackers SPAIN UCITS ETF	EUR	8,825
Xtrackers MSCI SINGAPORE UCITS ETF	USD	20,346
Xtrackers ATX UCITS ETF	EUR	1,127
Xtrackers MSCI EMU UCITS ETF	EUR	320,569
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	EUR	3,322
Xtrackers DAX INCOME UCITS ETF	EUR	14,945
Xtrackers FTSE 100 UCITS ETF	GBP	46,658
Xtrackers NIKKEI 225 UCITS ETF	JPY	8,171,676
Xtrackers HARVEST CSI300 UCITS ETF	USD	1,062,004
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	10,884

<sup>(1)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

**12. Directors Fees and Interests**

Further to shareholder approval at the annual general meeting of the Company on 8 April 2019, the remuneration of Mr. Freddy Brausch as independent director has been approved until the next annual general meeting.

The other Directors have received no remuneration for their role as Directors of the Company nor any other direct benefit material paid to them by the Company.

**13. Related Parties**

DWS Investment 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. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited and DWS Investment GmbH are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

The Management Company shall remunerate the Investment Manager and/or the Sub-Portfolio Manager out of the Management Company Fee as agreed from time to time between the parties.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution and marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2019, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main 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 AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Related Parties (continued)**

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

**14. Appointed Investment Managers and Sub-Portfolio Managers**

As at 31 December 2019, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF\*
- Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF\*
- Xtrackers MSCI USA SWAP UCITS ETF\*
- Xtrackers MSCI WORLD SWAP UCITS ETF\*
- Xtrackers MSCI EM ASIA SWAP UCITS ETF\*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF\*
- Xtrackers MSCI INDIA SWAP UCITS ETF\*
- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF\*
- Xtrackers NIFTY 50 SWAP UCITS ETF\*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*
- Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF\*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF\*
- Xtrackers CSI300 SWAP UCITS ETF\*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF\*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
- Xtrackers MSCI BANGLADESH SWAP UCITS ETF\*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF\*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

#### 14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

As at 31 December 2019, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers FTSE 250 UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers DAX INCOME UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers FTSE ALL-SHARE UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers MSCI EUROPE MID CAP UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers MSCI CANADA UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF

As at 31 December 2019, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF and Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF.

DWS Investments UK Limited has appointed DWS Investment GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex of the Prospectus, DWS Investments UK Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**15. Dividends distributed**

During the year ending 31 December 2019, 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
Xtrackers MSCI EUROPE UCITS ETF	1D	11 April 2019	USD	0.2100
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	11 April 2019	USD	0.8872
Xtrackers EURO STOXX 50 UCITS ETF	1D	11 April 2019	EUR	0.9510
Xtrackers FTSE MIB UCITS ETF	1D	11 April 2019	EUR	0.8115
Xtrackers SWITZERLAND UCITS ETF	1D	11 April 2019	CHF	1.4230
Xtrackers FTSE 100 INCOME UCITS ETF	1D	11 April 2019	GBP	0.3481
Xtrackers FTSE 250 UCITS ETF	1D	11 April 2019	GBP	0.7550
Xtrackers FTSE ALL-SHARE UCITS ETF	1D	11 April 2019	GBP	0.1621
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	11 April 2019	EUR	0.5274
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	11 April 2019	EUR	1.3019
Xtrackers SLI UCITS ETF	1D	11 April 2019	CHF	1.8615
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	11 April 2019	USD	0.1318
Xtrackers S&P ASX 200 UCITS ETF	1D	11 April 2019	AUD	2.1024
Xtrackers CAC 40 UCITS ETF	1D	11 April 2019	EUR	1.7432
Xtrackers CSI300 SWAP UCITS ETF*	1D	11 April 2019	USD	0.1650
Xtrackers CSI300 SWAP UCITS ETF*	2D	11 April 2019	USD	0.0167
Xtrackers SPAIN UCITS ETF	1D	11 April 2019	EUR	0.7269
Xtrackers MSCI EMU UCITS ETF	1D	11 April 2019	EUR	1.1180
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>(1)</sup>	1D	11 April 2019	EUR	0.4820
Xtrackers DAX INCOME UCITS ETF	1D	11 April 2019	EUR	3.0918
Xtrackers NIKKEI 225 UCITS ETF	1D	11 April 2019	JPY	27.9455
Xtrackers HARVEST CSI300 UCITS ETF	1D	11 April 2019	USD	0.0870
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	11 April 2019	USD	0.5185

<sup>(1)</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

**16. 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, Depositary (State Street Bank International GmbH, Luxembourg Branch) 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, Depositary 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.

Security investments and currency transactions through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Manager, Depositary and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI BRAZIL UCITS ETF	USD	4,166,703	0.02%	1,733	0.04%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	7,716,965	0.08%	9,081	0.12%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	19,198,871	0.05%	9,312	0.05%
Xtrackers MSCI MALAYSIA UCITS ETF	USD	3,062,186	0.05%	3,932	0.13%

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong (continued)**

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI THAILAND UCITS ETF	USD	5,367,273	0.05%	538	0.01%
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	1,423,115	0.03%	9,455	0.66%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	3,181,749	0.04%	1,905	0.06%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main 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.

DWS Investments Hong Kong Limited (renamed from Deutsche Asset Management (Hong Kong) Limited on 1 January 2019) has been appointed as Hong Kong Administrative Agent.

With effect from 1 October 2019, DWS Investments Hong Kong Limited was appointed as Hong Kong Representative.

**17. Soft Commissions**

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2019.

**18. Subsequent events**

- On 27 December 2019, the Company informed the Shareholders of Xtrackers MSCI BANGLADESH SWAP UCITS ETF\* that with effect from 10 March 2020 the sub-fund will be terminated.

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited

**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 on [www.etf.dws.com](http://www.etf.dws.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 of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. 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 replication 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 replication 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 each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the 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). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2019. 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.

For the year ended 31 December 2019, there were no adjustments to the OTC transactions of the Sub-Funds.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(51) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	LU0455009851	(51) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C-EUR Hedged	LU0659579733	(49) bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(65) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	23 bps
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	LU0292107991	30 bps
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619	25 bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	LU0292109005	22 bps

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	141 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(67) bps
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	LU0292100806	(21) bps
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	LU0292101796	(70) bps
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	LU0292103222	(30) bps
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	LU0292103651	(65) bps
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	LU0292104030	(57) bps
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	LU0292104469	(23) bps
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	LU0292104899	(59) bps
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	LU0292105359	(24) bps
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	LU0292106084	(34) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(27) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(30) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(48) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(78) bps
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	LU0322252171	29 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	LU0322252502	10 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	LU0455009265	10 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	60 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(58) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(73) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	162 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(58) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(105) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	49 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(89) bps
Xtrackers CSI300 SWAP UCITS ETF*	1D	LU0432553047	(345) bps
Xtrackers CSI300 SWAP UCITS ETF*	2D	LU0455008887	(345) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(345) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	40 bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	LU0476289896	42 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(66) bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	137 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	130 bps
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	1C	LU0659579220	150 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	165 bps

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

During the year ending 31 December 2019, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”): Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

**4. Determination of the Global Exposure**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

**5. Other significant events of the year**

1. During the year ending 31 December 2019, Mrs. Petra Hansen resigned as Director of the Company with effect as of the Annual General Meeting, which took place on 8 April 2019.
2. During the year ending 31 December 2019, the Company informed the Hong Kong Shareholders that DWS Investments Hong Kong Limited was appointed by the Company as the Hong Kong Representative of the Company and the sub-funds in Hong Kong, replacing RBC Investor Services Trust Hong Kong Limited, with effect from 1 October 2019.
3. During the year ending 31 December 2019, the Company informed the Shareholders of Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\* about certain changes to the interest rate component of the Reference Index, FTSE 100 Daily Short Index.
4. During the year ending 31 December 2019, the following sub-funds were de-registered from Austria with effect from 2 September 2019:
  - Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF
  - Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*
  - Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*
  - Xtrackers FTSE 250 UCITS ETF
  - Xtrackers FTSE ALL-SHARE UCITS ETF
  - Xtrackers FTSE CHINA 50 UCITS ETF
  - Xtrackers FTSE MIB UCITS ETF
  - Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
  - Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
  - Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*
  - Xtrackers MSCI BANGLADESH SWAP UCITS ETF\*
  - Xtrackers MSCI BRAZIL UCITS ETF
  - Xtrackers MSCI EUROPE MID CAP UCITS ETF
  - Xtrackers MSCI INDONESIA SWAP UCITS ETF\*
  - Xtrackers MSCI KOREA UCITS ETF
  - Xtrackers MSCI MALAYSIA UCITS ETF
  - Xtrackers MSCI MEXICO UCITS ETF
  - Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
  - Xtrackers MSCI PHILIPPINES UCITS ETF
  - Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*
  - Xtrackers MSCI SINGAPORE UCITS ETF
  - Xtrackers MSCI TAIWAN UCITS ETF
  - Xtrackers MSCI THAILAND UCITS ETF
  - Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*
  - Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
  - Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*
  - Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*
  - Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*
  - Xtrackers SLI UCITS ETF
  - Xtrackers SPAIN UCITS ETF
  - Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF\*
  - Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF\*
  - Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF\*
  - Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF\*
  - Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF\*
  - Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

**5. Other significant events of the year (continued)**

- Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF\*
- Xtrackers HARVEST CSI SMALLCAP 500 UCITS ETF

5. During the year ending 31 December 2019, the following share classes were de-registered from Austria with effect from 2 September 2019:

Sub-Fund	Share Class / ISIN
Xtrackers CSI300 SWAP UCITS ETF*	2D / LU0455008887
Xtrackers DAX INCOME UCITS ETF	4C-CHF Hedged / LU1221102491
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C-GBP Hedged / LU0460391906
Xtrackers MSCI EMU UCITS ETF	2C-GBP Hedged / LU1127516455
Xtrackers MSCI EMU UCITS ETF	3C-CHF Hedged / LU1215828218
Xtrackers MSCI JAPAN UCITS ETF	6C-GBP Hedged / LU0659580236
Xtrackers MSCI JAPAN UCITS ETF	7C-CHF Hedged / LU1215827756
Xtrackers S&P ASX 200 UCITS ETF	1D / LU0328474803
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C / LU0455009935

6. During the year ending 31 December 2019, the following sub-funds were de-registered from Denmark with effect from 10 December 2019:

- Xtrackers ATX UCITS ETF
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
- Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
- Xtrackers MSCI BANGLADESH SWAP UCITS ETF\*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF\*
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
- Xtrackers SLI UCITS ETF
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF\*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF\*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF\*

7. During the year ending 31 December 2019, the following share classes were de-registered from Denmark with effect from 10 December 2019:

Sub-Fund	Share Class / ISIN
Xtrackers CSI300 SWAP UCITS ETF*	1D / LU0432553047
Xtrackers CSI300 SWAP UCITS ETF*	2D / LU0455008887
Xtrackers EURO STOXX 50 UCITS ETF	1D / LU0274211217
Xtrackers MSCI BRAZIL UCITS ETF	2C / LU0455009182
Xtrackers MSCI CHINA UCITS ETF	2C / LU0514695856
Xtrackers MSCI EUROPE UCITS ETF	2C-USD Hedged / LU1184092051
Xtrackers MSCI EUROPE UCITS ETF	1D / LU1242369327
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C / LU0476289896
Xtrackers MSCI MALAYSIA UCITS ETF	2C / LU0514694537

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**5. Other significant events of the year (continued)**

Sub-Fund	Share Class / ISIN
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C / LU0455009935
Xtrackers MSCI SINGAPORE UCITS ETF	2C / LU0755279428
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C / LU0455009851
Xtrackers SWITZERLAND UCITS ETF	1D / LU0274221281
Xtrackers STOXX EUROPE 600 UCITS ETF	2C-EUR Hedged / LU1772333404
Xtrackers SPAIN UCITS ETF	1D / LU0994505336

8. During the year ending 31 December 2019, the Company informed the Shareholders in Singapore about the appointment of the following additional approved Swap Counterparties with effect from 25 November 2019:

Sub-Fund	Additional Approved Swap Counterparty
Xtrackers NIFTY 50 SWAP UCITS ETF*	BNP Paribas
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	BNP Paribas
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	BNP Paribas
Xtrackers CSI300 SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI INDIA SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI WORLD SWAP UCITS ETF*	BNP Paribas
Xtrackers MSCI USA SWAP UCITS ETF*	BNP Paribas
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	BNP Paribas
Xtrackers S&P 500 SWAP UCITS ETF*	BNP Paribas
Xtrackers CSI300 SWAP UCITS ETF*	HSBC Bank PLC

9. During the year ending 31 December 2019, the Company informed the Shareholders about new requirements under the Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners to obtain and hold the information of Company's beneficial owners and for those to inform the Company in due course and to provide information to fulfil the notification obligation under this law.

**6. Subsequent events**

1. On 9 December 2019, the Company informed the Italian Shareholders of the below sub-funds that with effect from 10 March 2020 the below share classes will be de-listed from Borsa Italiana:

Sub-Fund	Share Class / ISIN
Xtrackers MSCI TAIWAN UCITS ETF	1C / LU0292109187
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C / LU0292103651
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C / LU0292100806
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C / LU0292105359
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C / LU0292103222
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C / LU0292106084
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C / LU0292101796
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C / LU0292104469
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C / LU0292104030
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C / LU0292104899

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

**6. Subsequent events (continued)**

2. On 27 December 2019, the Company informed the Swedish Shareholders of the below sub-funds that with effect from 31 January 2020 the below share classes will be de-listed from Nasdaq Stockholm:

Sub-Fund	Share Class / ISIN
Xtrackers DAX UCITS ETF	1C / LU0274211480
Xtrackers EURO STOXX 50 UCITS ETF	1C / LU0380865021
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D / LU0292095535
Xtrackers FTSE CHINA 50 UCITS ETF	1C / LU0292109856
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C / LU0322252171
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C / LU0292107645
Xtrackers MSCI EUROPE UCITS ETF	1C / LU0274209237
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C / LU0322253906
Xtrackers MSCI JAPAN UCITS ETF	1C / LU0274209740
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C / LU0322252338
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C / LU0322252502
Xtrackers MSCI USA SWAP UCITS ETF*	1C / LU0274210672
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C / LU0274208692
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C / LU0292109690
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C / LU0292103651
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186
Xtrackers S&P 500 SWAP UCITS ETF*	1C / LU0490618542

3. On 10 January 2020, the Company informed the Shareholders that the Prospectus will be updated to clarify in more detail the operation of direct investment sub-funds (the “Replication Update”). The Replication Update will make clear that full replication sub-funds may not contain all of the constituents of the relevant index, and accordingly such sub-funds may hold other transferable securities or other eligible assets on a time to time basis as opposed to on an exceptional basis. The notice further explains that certain sub-funds currently classified as full replication sub-funds and optimised replication sub-funds respectively shall be re-designated. These changes will take effect on or around 12 February 2020.
4. On 10 January 2020, the Company informed the Shareholders that with effect from on or around 12 February 2020, DWS Investment GmbH, acting as investment manager of the Company for direct investment sub-funds, may delegate from time to time and in accordance with an agreed process, certain of its sub-portfolio management functions to one or more affiliate or subsidiary entities of DWS Group GmbH & Co. KGaA.
5. On 10 January 2020, the Company informed the Shareholders of Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF\* and Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF\* that with effect from on or around 12 February 2020, the sub-funds will invest in transferable securities and enter into derivative(s) with one or more Swap Counterparties relating to the transferable securities and the reference index.
6. The COVID-19 Coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors of the Company, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective sub-funds are not disrupted. The outbreak and the evolution of the global spread of the virus (COVID-19) have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this annual report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

**7. Remuneration disclosures under UCITS V regulation**

DWS Investment S.A. (solely for the purpose of this section “Remuneration disclosures under UCITS V regulation the “Company”) is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), Frankfurt, one of the world’s leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 7. Remuneration disclosures under UCITS V regulation (continued)

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German “Institutsvergütungsverordnung” (“InstVV”), the Company is carved-out from Deutsche Bank Group’s (“DB Group”) compensation policy and strategy. DWS KGaA and its subsidiaries (“DWS Group” or only “Group”) have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying “Material Risk Takers” (“MRTs”) at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS Directive published by the European Securities and Markets Authority (“ESMA Guidelines”).

### Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The General Partner has eight Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Control Officer (“CCO”), Chief Operating Officer (“COO”), the Global Head of HR as well as since 2019 a Co-Head of the Investment Group. The Head of Performance & Reward is a nonvoting member. The membership of the CCO ensures that Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are appropriately involved in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

In 2019, the Group has strengthened its compensation oversight by implementing the DWS Compensation Operating Committee (“COC”) as a DCC sub-delegated committee, to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The responsibility for the design as well as the annual review and update of the investment framework for fund-linked instruments under the Employee Investment Plan (“EIP”) was as well assumed by the DCC. Furthermore, the DCC continues to cooperate with committees at DB Group level, in particular the Deutsche Bank Senior Executive Compensation Committee (“SECC”), and leverages certain Deutsche Bank Group control committees.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognized.

### Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

## 7. Remuneration disclosures under UCITS V regulation (continued)

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Group Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2019 financial year, the Group Component is determined based upon the performance of four equally weighted Key Performance Indicators (KPIs) at DB Group level: Common Equity Tier 1 ("CET1") capital ratio, leverage ratio, adjusted non-interest related costs and post-tax return on tangible equity ("RoTE"). These four KPIs represent important metrics for the capital, risk, cost and the revenue profile of DB Group and provide a good indication of its sustainable performance.

With the "Group Component", the Group and the Company aim to recognise that every employee contributes to the Group's and thereby to DB Group's success.

Depending on eligibility, the "Individual Component" is delivered either in the form of Individual VC ("IVC") or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

### Determination of Variable Compensation and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

### Compensation for 2019

Market conditions were more favourable compared to the challenging environment of 2018, helping to contribute significant Assets under Management ("AuM") growth at the Group in 2019. Overall, constructive equity markets allowed the Group to execute its strategic priorities effectively and achieve all of its financial targets in 2019. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success, as the Group reported the highest annual net inflows since 2014, including significant contributions from strategic partnerships.

Against this backdrop, the DCC has monitored the affordability of VC for 2019. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2019 VC awards to be granted in March 2020, the Group Component was awarded to eligible employees in line with the assessment of the defined four KPIs. The Deutsche Bank AG Management Board recognizing the considerable contribution of employees and at its sole discretion determined a target achievement rate of 60% for 2019.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

**7. Remuneration disclosures under UCITS V regulation (continued)**Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2019<sup>(1)</sup>.

Number of employees on an annual average	144
Total Compensation <sup>(2)</sup>	EUR 16,938,295
Fixed Pay	EUR 14,701,591
Variable Compensation	EUR 2,236,704
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(3)</sup>	EUR 1,715,107
Total Compensation for other Material Risk Takers	EUR 369,498
Total Compensation for Control Function employees	EUR 559,261

<sup>(1)</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>(2)</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>(3)</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

**8. Non-Transaction Days**

The table below contains the days that were not considered Transaction 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	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	1,21	18	-	19,22	1,6,9,27,30	10	4	15,26	2	-	1,28	24,25,26,31
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1,21	18	-	19,22	1,6,9,27,30	10	4	15,26	2	-	1,28	24,25,26,31
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	1,21	18	-	19,22	1,6,9,27,30	10	4	15,26	2	-	1,28	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	1,2,3,14,21	11,18	21	19,22,29,30	1,2,3,6,9,27,30	10	4,15	12,15,26	2,16,23	14,22	1,4,28	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,2,3,14,21	11,18	21	19,22,29,30	1,2,3,6,9,27,30	10	4,15	12,15,26	2,16,23	14,22	1,4,28	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10	15	12,15,26	16,23	14,22	1,4	24,25,26,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580236	6C - GBP Hedged	1,2,3,14	11	21	19,22,29,30	1,2,3,6,9,27,30	10	15	12,15,26	16,23	14,22	1,4	24,25,26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,2,3, 14	11	21	19,22, 29,30	1,2,3, 6,9,27, 30	10	15	12,15, 26	16,23	14,22	1,4	24,25, 26,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers DAX UCITS ETF	LU0274211480	1C	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	1	-	-	19,22	1,6,9, 27,30	10	-	1,15, 26	-	-	1	24,25, 26,31
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	1	-	-	19,22	1,6,9, 27,30	10	-	1,15, 26	-	-	1	24,25, 26,31
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers FTSE ALL-SHARE UCITS ETF	LU0292097747	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1,21, 31	1,4,5,6, 7,8,18, 28	1	4,5,19, 22	1,6,9, 27,30	7,10	4	15,26	2,13	10,11	1,28	24,25, 26,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,21, 25	18	4,5	19,22	1,6,9, 27,30	10,20	4	15,26	2	-	1,15, 20,28	24,25, 26,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0455009182	2C	1,21, 25	18	4,5	19,22	1,6,9, 27,30	10,20	4	15,26	2	-	1,15, 20,28	24,25, 26,31
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1,21	4,5,6,18	1	19,22	1,6,9, 27,30	6,10	4	15,26	2,12, 13	3,9	1,28	24,25, 26,31
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	1,21	5,6,7,18	-	5,19, 22	1,6,9, 13,27, 30	7,10	1,4	15,26	2	1,7	1,28	24,25, 26,31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers SLI UCITS ETF	LU0322248146	1D	1	5,6	-	19,22	1,6,9, 20,27, 30	5,10	-	1,15, 26	-	-	1	24,25, 26,31
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1	-	-	19,22	1,6,9, 20,27, 30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0322252338	1C	1,21, 28	5,6,18	-	19,22, 25	1,6,9, 27,30	10	4	5,15, 26	2	-	1,28	24,25, 26,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0455009935	2C	1,21, 28	5,6,18	-	19,22, 25	1,6,9, 27,30	10	4	5,15, 26	2	-	1,28	24,25, 26,31
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,28	-	-	19,22, 25	1,6,9, 27,30	10	-	5,15, 26	-	-	1	24,25, 26,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers MSCI EUROPE MID CAP UCITS ETF	LU0322253732	1C	1,21	18	-	19,22	1,6,9, 27,30	10	4	15,26	2	-	1,28	24,25, 26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	1,21	18	-	19,22	1,6,9,27,30	10	4	15,26	2	-	1,28	24,25,26,31
Xtrackers MSCI PAN-EURO UCITS ETF <sup>1</sup>	LU0412624271	1C	1	-	-	-	-	-	-	-	-	-	-	-
Xtrackers MSCI CANADA UCITS ETF	LU0476289540	1C	1,21	18	-	19,22	1,6,9,27,30	10	1,4	5,15,26	2	-	1,11,28	24,25,26,31
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	1,21	4,18	-	18,19,22	-	-	4	15,26	2,16	-	1,28	12,24,25,26,31
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	-	1	24,25,26,31
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	1	4	18	19,22	1,6,9,27,30	10	-	15,26	-	-	1	24,25,26,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	1,21	5,6,7,18	-	5,19,22	1,6,9,13,27,30	7,10	1,4	15,26	2	1,7	1,28	24,25,26,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695856	2C	1,21	5,6,7,18	-	5,19,22	1,6,9,13,27,30	7,10	1,4	15,26	2	1,7	1,28	24,25,26,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	1,21	1,5,6,18	-	19,22	1,6,9,20,22,27,30,31	5,6,10	4	15,26	2,16	28	1,28	24,25,26,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694537	2C	1,21	1,5,6,18	-	19,22	1,6,9,20,22,27,30,31	5,6,10	4	15,26	2,16	28	1,28	24,25,26,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	1,21	18,19	-	8,15,16,19,22	1,6,9,20,27,30	10	4,16,29	12,15,26	2	14,23	1,28	5,10,24,25,26,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694966	2C	1,21	18,19	-	8,15,16,19,22	1,6,9,20,27,30	10	4,16,29	12,15,26	2	14,23	1,28	5,10,24,25,26,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	1,21	5,18,25	-	9,18,19,22	1,6,9,27,30	10,12	4	15,21,26	2	-	1,28	24,25,26,30,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215668	2C	1,21	5,18,25	-	9,18,19,22	1,6,9,27,30	10,12	4	15,21,26	2	-	1,28	24,25,26,30,31
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	-	1	24,25,26,31
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	-	1	24,25,26,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	1,21	5,6,18	-	19,22	1,6,9,27,30	10	4	9,12,15,26	2	28	1,28	24,25,26,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0755279428	2C	1,21	5,6,18	-	19,22	1,6,9,20,27,30	5,10	4	9,12,15,26	2	28	1,28	24,25,26,31
Xtrackers ATX UCITS ETF	LU0659579063	1C	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	-	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	1,21	18	-	19,22	1,6,9,27,30	10	4	15,26	2	3	1,28	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	3	1	24,25,26,31
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	1	-	-	19,22	1,6,9,27,30	10	-	15,26	-	3	1	24,25,26,31

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

## 8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers EURO STOXX 50 EX FINANCIALS UCITS ETF <sup>1</sup>	LU0835262626	1D	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers DAX INCOME UCITS ETF	LU0838782315	1D	1	-	-	19,22, 29,30	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers DAX INCOME UCITS ETF	LU1221100792	2C - USD Hedged	1,21	18	-	19,22	1,6,9, 27,30	10	4	15,26	2	3	1,28	24,25, 26,31
Xtrackers DAX INCOME UCITS ETF	LU1221102491	4C - CHF Hedged	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	3	1	24,25, 26,31
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	1	-	-	19,22	1,6,9, 27,30	10	-	15,26	-	-	1	24,25, 26,31
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	1,2,3, 14	11	21	19,22, 29,30	1,2,3, 6,9,27, 30	10	15	12,15, 26	16,23	14,22	1,4	24,25, 26,31
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	1,2,3, 14	11	21	19,22, 29,30	1,2,3, 6,9,27, 30	10	15	12,15, 26	16,23	14,22	1,4	24,25, 26,31
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	1,21	4,5,6,7, 8,18	-	5,8,19, 22	1,2,3, 6,9,10, 13,27, 30	7,10	1,4,15	15,26	2,13	1,2,3, 4,7,14	1,11, 28	24,25, 26,31
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	1,21	4,5,6,7, 8,18	-	5,8,19, 22	1,6,9, 27,30	10	1,4,15	15,26	2,13	1,2,3, 4,7,14	1,11, 28	24,25, 26,31

<sup>1</sup> During the year ending 31 December 2019 this Sub-Fund was liquidated. Please see point 2 in the significant events section of the notes to the Financial Statements of this annual report for further information.

## 9. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depository and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

## 10. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong

The information in this note concerns only the Sub-Funds distributed in Hong Kong.

## Xtrackers MSCI WORLD SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
Alumina Ltd.	AUD	0	2,400,000	2,400,000	0
BlueScope Steel Ltd.	AUD	0	459,840	459,840	0
Computershare Ltd.	AUD	0	321,000	321,000	0
Dexus Property Group REIT	AUD	0	749,760	749,760	0
Evolution Mining Ltd.	AUD	0	2,000,000	2,000,000	0
Goodman Group REIT	AUD	0	234,510	234,510	0
Insurance Australia Group Ltd.	AUD	0	2,289,600	2,289,600	0
Newcrest Mining Ltd.	AUD	0	358,210	358,210	0
Qantas Airways Ltd.	AUD	0	1,047,500	1,047,500	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Santos Ltd.	AUD	0	1,017,120	1,017,120	0
Sydney Airport	AUD	0	896,990	896,990	0
Telstra Corp. Ltd.	AUD	0	1,957,900	1,957,900	0
Woodside Petroleum Ltd.	AUD	0	353,900	353,900	0
Woolworths Group Ltd.	AUD	0	138,370	138,370	0
<b>Austria</b>					
Agrana Beteiligungs AG	EUR	0	79,457	0	79,457
ANDRITZ AG	EUR	0	29,688	0	29,688
CA Immobilien Anlagen AG	EUR	0	226,421	0	226,421
Erste Group Bank AG	EUR	0	143,666	0	143,666
EVN AG	EUR	0	277,510	60,682	216,828
Flughafen Wien AG	EUR	0	23,261	0	23,261
Lenzing AG	EUR	0	11,647	0	11,647
Mayr Melnhof Karton AG	EUR	0	11,376	0	11,376
Raiffeisen Bank International AG	EUR	0	356,973	0	356,973
S IMMO AG	EUR	0	106,851	0	106,851
Telekom Austria AG	EUR	0	381,242	0	381,242
voestalpine AG	EUR	0	197,636	0	197,636
Wienerberger AG	EUR	0	84,610	0	84,610
Zumtobel Group AG	EUR	0	159,917	32,882	127,035
<b>Belgium</b>					
Ackermans & van Haaren NV	EUR	0	131,035	27,035	104,000
Ageas	EUR	0	439,526	109,460	330,066
AGFA-Gevaert NV	EUR	0	508,927	0	508,927
Anheuser-Busch InBev SA/NV	EUR	0	1,275,926	872,723	403,203
Ascencio REIT	EUR	0	17,170	0	17,170
Banque Nationale de Belgique	EUR	0	522	0	522
Barco NV	EUR	0	47,282	0	47,282
Befimmo REIT SA	EUR	0	101,969	0	101,969
Care Property Invest REIT NV	EUR	0	92,172	30,172	62,000
Cie d'Entreprises CFE	EUR	18,770	47,337	27,470	38,637
Cie du Bois Sauvage SA	EUR	0	2,248	381	1,867
Cofinimmo REIT SA	EUR	0	81,466	7,770	73,696
Colruyt SA	EUR	0	1,094,652	254,652	840,000
D'iere SA NV	EUR	0	273,032	0	273,032
Elia System Operator SA/NV	EUR	0	200,763	51,705	149,058
EVS Broadcast Equipment SA	EUR	0	47,244	47,244	0
Financiere de Tubize SA	EUR	0	22,950	0	22,950
Gimv NV	EUR	0	39,273	0	39,273
Groupe Bruxelles Lambert SA	EUR	0	12,853	0	12,853
Intervest Offices & Warehouses REIT NV	EUR	0	85,528	85,528	0
KBC Ancora	EUR	0	195,281	0	195,281
KBC Group NV	EUR	0	621,485	621,485	0
Kinepolis Group NV	EUR	0	54,595	9,055	45,540
Leasinvest Real Estate REIT SCA	EUR	0	9,010	9,010	0
Lotus Bakeries NV	EUR	0	812	147	665
Montea REIT C.V.A	EUR	0	40,904	0	40,904

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Orange Belgium SA	EUR	0	99,644	0	99,644
Resilux	EUR	0	6,771	6,771	0
Retail Estates REIT NV	EUR	0	57,444	22,644	34,800
Sipef NV	EUR	0	25,805	25,805	0
Sofina SA	EUR	0	178,972	83,972	95,000
Solvay SA	EUR	0	195,426	195,426	0
Telenet Group Holdings NV	EUR	0	61,073	61,073	0
Tessenderlo Group SA	EUR	0	55,736	0	55,736
UCB SA	EUR	0	56,648	0	56,648
Umicore SA	EUR	0	211,530	0	211,530
VGP NV	EUR	0	33,048	17,608	15,440
Warehouses De Pauw REIT CVA	EUR	0	51,192	51,192	0
Wereldhave Belgium REIT NV	EUR	0	13,420	1,420	12,000
Xior Student Housing NV	EUR	0	46,034	0	46,034
<b>Bermuda</b>					
Golar LNG Ltd.	USD	0	2,035,915	625,849	1,410,066
HAL Trust	EUR	0	36,578	36,578	0
Liberty Latin America-A-	USD	0	709,434	709,434	0
Norwegian Cruise Line Holdings Ltd.	USD	0	175,732	175,732	0
VEON Ltd.-ADR-	USD	0	11,852,718	11,852,718	0
<b>Brazil</b>					
Cosan Ltd.-A-	USD	0	216,096	0	216,096
Vale SA-ADR-	USD	0	932,722	932,722	0
<b>Canada</b>					
Alamos Gold Inc.-A-	USD	0	793,667	793,667	0
Algonquin Power & Utilities Corp.	USD	0	2,205,392	2,205,392	0
Canadian Pacific Railway Ltd.	USD	0	147,382	147,382	0
Eldorado Gold Corp.	USD	0	922,592	582,437	340,155
First Majestic Silver Corp.	USD	0	808,889	808,889	0
Firstservice Corp.	USD	0	159,500	159,500	0
Fortuna Silver Mines Inc.	USD	0	1,412,492	1,412,492	0
Franco-Nevada Corp.	USD	0	203,284	0	203,284
Granite Real Estate Investment	USD	0	177,408	177,408	0
IAMGOLD Corp.	USD	0	1,914,574	0	1,914,574
Kinross Gold Corp.	USD	0	6,457,192	732,218	5,724,974
Manulife Financial Corp.	USD	0	615,110	0	615,110
Osisko Gold Royalties Ltd	USD	0	652,300	652,300	0
Pan American Silver Corp.	USD	0	820,935	820,935	0
Pretium Resources Inc.	USD	0	1,213,640	1,213,640	0
Ritchie Bros Auctioneers Inc.	USD	0	249,304	0	249,304
SSR Mining Inc.	USD	0	415,571	415,571	0
Stars Group Inc.	USD	0	494,324	494,324	0
Suncor Energy Inc.	USD	0	399,473	0	399,473
Yamana Gold Inc.	USD	0	3,622,190	3,622,190	0
<b>Cayman Islands</b>					
Greenlight Capital Re Ltd.-A-	USD	0	715,538	715,538	0
Pagseguro Digital Ltd.-A-	USD	0	218,431	218,431	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Cayman Islands (continued)</b>					
Qudian Inc.-ADR-	USD	0	2,299,878	2,299,878	0
Sea Ltd.-ADR-	USD	0	264,690	264,690	0
SINA Corp.	USD	0	1,414,837	1,414,837	0
Stoneco Ltd.-A-	USD	0	2,261,958	2,261,958	0
YY Inc.-ADR-	USD	0	431,400	431,400	0
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	USD	0	432,345	94,220	338,125
Autohome Inc.-ADR-	USD	0	75,000	0	75,000
Baidu Inc.-ADR-	USD	138,560	766,457	678,190	226,827
BeiGene Ltd.-ADR-	USD	0	51,000	0	51,000
iQIYI Inc.-ADR-	USD	0	1,326,915	1,169,942	156,973
Momo Inc.-ADR-	USD	0	688,185	424,185	264,000
New Oriental Education & Technology Group Inc.-ADR-	USD	0	859,689	710,175	149,514
TAL Education Group-ADR-	USD	0	773,604	528,118	245,486
Vipshop Holdings Ltd.-ADR-	USD	0	4,881,370	3,758,370	1,123,000
ZTO Express Cayman Inc.-ADR-	USD	0	1,866,839	1,446,839	420,000
<b>Denmark</b>					
Carlsberg A/S-B-	DKK	0	50,800	0	50,800
Danske Bank A/S	DKK	0	309,642	0	309,642
Dfds A/S	DKK	89,680	0	89,680	0
DSV A/S	DKK	0	31,891	0	31,891
Novo Nordisk A/S-B-	DKK	0	216,689	0	216,689
Rockwool International A/S-B-	DKK	0	72,230	72,230	0
<b>Finland</b>					
Cramo OYJ	EUR	0	111,530	0	111,530
DNA Oyj	EUR	0	127,028	127,028	0
Elisa OYJ	EUR	0	67,770	0	67,770
Fiskars OYJ Abp	EUR	0	115,473	25,473	90,000
Fortum OYJ	EUR	0	522,153	522,153	0
Kemira OYJ	EUR	0	316,863	0	316,863
Kesko Oyj-B-	EUR	0	500,000	0	500,000
Kone Oyj-B-	EUR	0	29,451	0	29,451
Metso OYJ	EUR	0	174,637	0	174,637
Nokian Renkaat OYJ	EUR	0	37,356	0	37,356
Nordea Bank Abp	EUR	0	310,523	0	310,523
Olvi Oyj-A-	EUR	0	32,512	22,512	10,000
Orion Oyj-A-	EUR	0	31,245	0	31,245
Orion Oyj-B-	EUR	0	39,689	0	39,689
Rovio Entertainment OYJ	EUR	0	257,142	257,142	0
Sampo Oyj-A-	EUR	0	275,550	0	275,550
Stora Enso Oyj-R-	EUR	0	120,148	0	120,148
TietoEVRV OYJ	EUR	0	159,513	159,513	0
Tokmanni Group Corp.	EUR	0	334,143	34,143	300,000
Valmet OYJ	EUR	75,020	430,602	202,900	302,722
Wartsila OYJ Abp	EUR	0	1,096,004	0	1,096,004

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>France</b>					
Constellium SE	USD	0	404,362	0	404,362
<b>Germany</b>					
2G Energy AG	EUR	0	28,063	0	28,063
Allianz SE	EUR	0	573,025	81,362	491,663
Amadeus Fire AG	EUR	0	29,259	29,259	0
Axel Springer SE	EUR	0	132,674	132,674	0
BASF SE	EUR	0	1,100,779	25,347	1,075,432
Bayer AG	EUR	0	1,686,340	1,634,885	51,455
Bayerische Motoren Werke AG	EUR	0	348,277	64,020	284,257
Bayerische Motoren Werke AG-Pref-	EUR	0	50,524	0	50,524
Beiersdorf AG	EUR	0	111,223	0	111,223
bet-at-home.com AG	EUR	0	47,300	0	47,300
Brenntag AG	EUR	0	42,394	0	42,394
CANCOM SE	EUR	0	51,536	0	51,536
Carl Zeiss Meditec AG	EUR	0	15,015	0	15,015
Cewe Stiftung & Co. KGAA	EUR	0	22,191	22,191	0
Comdirect Bank Ag	EUR	0	259,753	259,753	0
Covestro AG	EUR	0	386,474	386,474	0
CropEnergies AG	EUR	0	162,358	162,358	0
Daimler AG	EUR	0	942,895	340,464	602,431
Dermapharm Holdings SE	EUR	0	39,832	0	39,832
Deutsche Boerse AG	EUR	0	75,265	75,265	0
Deutsche Lufthansa AG	EUR	0	556,530	556,530	0
Deutsche Post AG	EUR	0	457,370	457,370	0
Deutsche Telekom AG	EUR	0	4,280,195	836,849	3,443,346
DIC Asset AG	EUR	0	1,059,687	501,687	558,000
DMG Mori AG	EUR	0	384,793	337,793	47,000
Draegerwerk AG & Co. KGaA-Pref-	EUR	0	60,027	0	60,027
Duerr AG	EUR	0	76,534	0	76,534
Elmos Semiconductor AG	EUR	0	41,846	0	41,846
Encavis AG	EUR	0	1,012,343	1,012,343	0
Evonik Industries AG	EUR	0	137,319	0	137,319
Fielmann AG	EUR	0	339,540	339,540	0
First Sensor AG	EUR	0	66,418	66,418	0
Flatex AG	EUR	0	65,404	65,404	0
Fresenius Medical Care AG & Co. KGaA-ADR-	USD	0	104,280	104,280	0
Fresenius SE & Co. KGaA	EUR	0	202,802	0	202,802
GEA Group AG	EUR	0	40,064	40,064	0
Hamborner REIT AG	EUR	0	329,691	329,691	0
Hamburger Hafen und Logistik AG	EUR	0	378,448	292,980	85,468
Henkel AG & Co. KGaA-Pref-	EUR	0	22,908	0	22,908
Hornbach Holding AG & Co. KGaA	EUR	0	89,802	29,498	60,304
Infineon Technologies AG	EUR	0	800,000	0	800,000
Innogy SE	EUR	0	197,750	197,750	0
Instone Real Estate Group AG	EUR	0	87,763	87,763	0
Jenoptik AG	EUR	0	59,324	0	59,324
K+S AG	EUR	0	24,404	24,404	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
KWS Saat SE & Co. KGaA	EUR	0	23,478	23,478	0
LEG Immobilien AG	EUR	0	40,422	0	40,422
LPFK Laser & Electronics	EUR	0	149,549	149,549	0
McKesson Europe AG	EUR	0	36,298	0	36,298
METRO AG	EUR	0	194,463	0	194,463
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	134,752	20,000	114,752
New Work SE	EUR	0	8,705	0	8,705
PATRIZIA Immobilien AG	EUR	0	68,551	0	68,551
PNE AG	EUR	0	785,285	785,285	0
Porsche Automobil Holdings SE	EUR	0	67,700	67,700	0
ProSiebenSat.1 Media SE	EUR	0	580,980	580,980	0
RHOEN-KLINIKUM AG	EUR	0	49,159	0	49,159
RWE AG	EUR	0	80,601	0	80,601
Salzgitter AG	EUR	0	63,713	0	63,713
SAP SE	EUR	0	1,819,836	1,168,562	651,274
Siemens AG	EUR	0	404,238	2,179	402,059
STO SE & Co. KGaA-Pref-	EUR	0	11,509	11,509	0
Suedzucker AG	EUR	0	588,285	588,285	0
Symrise AG	EUR	0	12,449	0	12,449
TeamViewer AG	EUR	0	282,070	282,070	0
Uniper SE	EUR	0	300,000	0	300,000
VERBIO Vereinigte BioEnergie AG	EUR	0	305,900	305,900	0
VIB Vermoegen AG	EUR	0	33,136	0	33,136
Volkswagen AG	EUR	0	94	94	0
Volkswagen AG-Pref-	EUR	0	40,760	40,760	0
Vonovia SE	EUR	402,438	93,776	496,214	0
Wuestenrot & Wuerttembergische AG	EUR	0	129,292	20,292	109,000
Zalando SE	EUR	0	24,737	24,737	0
<b>Hong Kong</b>					
Melco Resorts & Entertainment Ltd.-ADR-	USD	0	329,000	0	329,000
<b>India</b>					
ICICI Bank Ltd.-ADR-	USD	0	406,000	0	406,000
<b>Ireland</b>					
Accenture PLC-A-	USD	0	157,740	157,740	0
Linde PLC	USD	0	6,686	6,686	0
LINDE PLC	EUR	0	240,766	240,766	0
Ryanair Holdings PLC-ADR-	USD	0	63,000	0	63,000
<b>Israel</b>					
CyberArk Software Ltd.	USD	0	286,419	100,000	186,419
<b>Italy</b>					
Ferrari NV	USD	0	561,482	456,596	104,886
<b>Japan</b>					
Achilles Corp.	JPY	17,700	0	17,700	0
Advan Co. Ltd.	JPY	36,700	0	36,700	0
Aeon Co. Ltd.	JPY	481,786	0	481,786	0
Aichi Bank Ltd.	JPY	16,200	0	16,200	0
Aisin Seiki Co. Ltd.	JPY	352,449	0	352,449	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Aizawa Securities Co. Ltd.	JPY	45,300	0	45,300	0
Ajinomoto Co. Inc.	JPY	0	871,609	871,609	0
Akita Bank Ltd.	JPY	29,100	0	29,100	0
Alfresa Holdings Corp.	JPY	0	523,510	523,510	0
Alps Electric Co. Ltd.	JPY	0	2,543	2,543	0
Amano Corp.	JPY	0	47,757	47,757	0
Arcland Sakamoto Co. Ltd.	JPY	40,900	0	40,900	0
Argo Graphics Inc.	JPY	10,200	0	10,200	0
Asahi Group Holdings Ltd.	JPY	0	684,118	684,118	0
Astellas Pharma Inc.	JPY	592,730	3,355,947	3,948,677	0
Bandai Namco Holdings Inc.	JPY	0	380,368	380,368	0
Bank of Saga Ltd.	JPY	27,400	0	27,400	0
Bic Camera Inc.	JPY	0	131,830	131,830	0
Bridgestone Corp.	JPY	0	1,293,077	1,293,077	0
Calbee Inc.	JPY	0	15,737	15,737	0
Cawachi Ltd.	JPY	18,800	0	18,800	0
Chiba Kogyo Bank Ltd.	JPY	124,200	0	124,200	0
Chiyoda Co. Ltd.	JPY	25,300	0	25,300	0
Chubu Shiryo Co. Ltd.	JPY	30,000	0	30,000	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	412,260	412,260	0
Chugoku Bank Ltd.	JPY	0	97,780	97,780	0
Chukyo Bank Ltd.	JPY	18,400	0	18,400	0
Citizen Holdings Co. Ltd.	JPY	0	4,141	4,141	0
Credit Saison Co. Ltd.	JPY	0	321,380	321,380	0
Daiichi Jitsugyo Co. Ltd.	JPY	10,900	0	10,900	0
Dai-ichi Life Holdings Inc.	JPY	300,375	2,076,631	2,377,006	0
Daito Trust Construction Co. Ltd.	JPY	0	49,700	49,700	0
Daiwa House Industry Co. Ltd.	JPY	0	542,400	542,400	0
Daiwa House REIT Investment Corp.	JPY	0	1,830	1,830	0
Denso Corp.	JPY	82,900	298,800	381,700	0
Dentsu Group Inc.	JPY	0	814,405	814,405	0
Doshisha Co. Ltd.	JPY	23,500	0	23,500	0
Eagle Industry Co. Ltd.	JPY	29,900	0	29,900	0
East Japan Railway Co.	JPY	0	828	828	0
Eisai Co. Ltd.	JPY	0	96,358	96,358	0
Ezaki Glico Co Ltd	JPY	0	65,800	65,800	0
FamilyMart Co. Ltd.	JPY	0	985,930	985,930	0
FANUC Corp.	JPY	0	222,229	222,229	0
Fast Retailing Co. Ltd.	JPY	0	2,242	2,242	0
FIDEA Holdings Co. Ltd.	JPY	440,100	0	440,100	0
France Bed Holdings Co. Ltd.	JPY	34,700	0	34,700	0
Fudo Tetra Corp.	JPY	20,800	0	20,800	0
Fuji Co. Ltd.	JPY	29,000	0	29,000	0
Fuji Corp. Ltd.	JPY	49,400	0	49,400	0
Fuji Electric Co. Ltd.	JPY	0	4,438	4,438	0
FUJIFILM Holdings Corp.	JPY	0	172,686	172,686	0
Furuno Electric Co. Ltd.	JPY	31,400	0	31,400	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Gakken Holdings Co. Ltd.	JPY	8,300	0	8,300	0
G-Tekt Corp.	JPY	27,100	0	27,100	0
Hakuhodo DY Holdings Inc.	JPY	0	241,801	241,801	0
Hazama Ando Corp.	JPY	0	405,600	405,600	0
Heiwa Corp.	JPY	0	59,890	59,890	0
Hirose Electric Co. Ltd.	JPY	0	40,400	40,400	0
Hiroshima Bank Ltd.	JPY	0	590,100	590,100	0
Hitachi Construction Machinery Co. Ltd.	JPY	0	520,171	520,171	0
Hitachi Ltd.	JPY	159,590	487,488	647,078	0
Hitachi Zosen Corp.	JPY	0	771,500	771,500	0
Hokuhoku Financial Group Inc.	JPY	0	239,100	239,100	0
Hoshizaki Corp.	JPY	0	293,360	293,360	0
Hoya Corp.	JPY	0	71,928	71,928	0
Hulic Co. Ltd.	JPY	0	541,355	541,355	0
Ichinen Holdings Co. Ltd.	JPY	24,400	0	24,400	0
Iino Kaiun Kaisha Ltd.	JPY	110,300	0	110,300	0
Inageya Co. Ltd.	JPY	26,800	0	26,800	0
Ines Corp.	JPY	30,400	0	30,400	0
ITOCHU Corp.	JPY	0	565,957	565,957	0
Itochu Enex Co. Ltd.	JPY	54,200	0	54,200	0
Itochu Techno-Solutions Corp.	JPY	516,900	296,415	813,315	0
IwaiCosmo Holdings Inc.	JPY	25,100	0	25,100	0
Iyo Bank Ltd.	JPY	0	473,800	473,800	0
Japan Airlines Co. Ltd.	JPY	810,000	374,560	1,184,560	0
Japan Logistics Fund Inc.	JPY	0	2,385	2,385	0
Japan Post Holdings Co. Ltd.	JPY	0	516,647	516,647	0
Japan Pulp & Paper Co. Ltd.	JPY	13,700	0	13,700	0
JBCC Holdings Inc.	JPY	18,900	0	18,900	0
Jimoto Holdings Inc.	JPY	306,200	0	306,200	0
JSP Corp.	JPY	14,500	0	14,500	0
JTEKT Corp.	JPY	245,854	0	245,854	0
Kaga Electronics Co. Ltd.	JPY	25,000	0	25,000	0
Kakaku.com Inc.	JPY	784,630	0	784,630	0
Kamei Corp.	JPY	31,900	0	31,900	0
Kanematsu Electronics Ltd.	JPY	13,000	0	13,000	0
Kansai Electric Power Co. Inc.	JPY	0	1,950,675	1,950,675	0
Kao Corp.	JPY	0	435,904	435,904	0
KDDI Corp.	JPY	0	2,654,372	2,654,372	0
Keihanshin Building Co. Ltd.	JPY	69,700	0	69,700	0
Kewpie Corp.	JPY	0	85,900	85,900	0
Kintetsu Department Store Co. Ltd.	JPY	9,100	0	9,100	0
Kita-Nippon Bank Ltd.	JPY	14,300	0	14,300	0
Kiyo Bank Ltd.	JPY	22,800	0	22,800	0
Kohnan Shoji Co. Ltd.	JPY	14,800	0	14,800	0
Konami Holdings Corp.	JPY	0	239,183	239,183	0
Krosaki Harima Corp.	JPY	5,200	0	5,200	0
Kubota Corp.	JPY	0	2,191,780	2,191,780	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Kyokuto Securities Co. Ltd.	JPY	32,600	0	32,600	0
Kyoritsu Maintenance Co. Ltd.	JPY	0	33,600	33,600	0
Kyowa Kirin Co. Ltd.	JPY	0	470,086	470,086	0
Kyushu Electric Power Co. Inc.	JPY	0	210,200	210,200	0
Kyushu Financial Group Inc.	JPY	0	705,800	705,800	0
Kyushu Railway Co.	JPY	526,779	0	526,779	0
LEC Inc.	JPY	26,100	0	26,100	0
Life Corp.	JPY	18,100	0	18,100	0
Marubeni Corp.	JPY	167,530	0	167,530	0
Maruzen Showa Unyu Co. Ltd.	JPY	18,900	0	18,900	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	390,046	0	390,046	0
Matsuyafoods Holdings Co. Ltd.	JPY	11,600	0	11,600	0
Maxell Holdings Ltd.	JPY	458,154	0	458,154	0
Mazda Motor Corp.	JPY	1,127,722	745,040	1,872,762	0
MEIJI Holdings Co. Ltd.	JPY	92,919	115,440	208,359	0
Meisei Industrial Co. Ltd.	JPY	50,300	0	50,300	0
Melco Holdings Inc.	JPY	10,100	0	10,100	0
METAWATER Co. Ltd.	JPY	11,700	0	11,700	0
Ministop Co. Ltd.	JPY	17,600	0	17,600	0
Miraca Holdings Inc.	JPY	0	3,920	3,920	0
Miroku Jyoho Service Co. Ltd.	JPY	25,200	0	25,200	0
Mitsubishi Corp.	JPY	0	855,753	855,753	0
Mitsubishi Heavy Industries Ltd.	JPY	0	555,510	555,510	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,938,559	2,938,559	0
Mitsui & Co. Ltd.	JPY	0	502,761	502,761	0
Mitsui Chemicals Inc.	JPY	0	248,139	248,139	0
Mitsui Fudosan Co. Ltd.	JPY	0	632,090	632,090	0
Mitsui-Soko Holdings Co. Ltd.	JPY	28,600	0	28,600	0
Mizuho Financial Group Inc.	JPY	0	26,631,037	26,631,037	0
MS&AD Insurance Group Holdings Inc.	JPY	0	1,084,074	1,084,074	0
Neturen Co. Ltd.	JPY	47,300	0	47,300	0
Nichias Corp.	JPY	0	47,332	47,332	0
Nichiden Corp.	JPY	20,400	0	20,400	0
NichiiGakkan Co. Ltd.	JPY	33,400	0	33,400	0
Nikon Corp.	JPY	494,518	0	494,518	0
Nippon Electric Glass Co. Ltd.	JPY	0	746,160	746,160	0
Nippon Express Co. Ltd.	JPY	0	34,770	34,770	0
Nippon Kanzaï Co. Ltd.	JPY	25,200	0	25,200	0
Nippon Kayaku Co. Ltd.	JPY	0	287,500	287,500	0
Nippon Koei Co. Ltd.	JPY	15,800	0	15,800	0
Nippon Shokubai Co. Ltd.	JPY	0	37,100	37,100	0
Nippon Telegraph & Telephone Corp.	JPY	0	773,776	773,776	0
Nippon Television Holdings	JPY	0	161,600	161,600	0
Nisshin Seifun Group Inc.	JPY	343,048	0	343,048	0
Nissin Corp.	JPY	19,900	0	19,900	0
Nittetsu Mining Co. Ltd.	JPY	8,000	0	8,000	0
Nomura Holdings Inc.	JPY	0	63,860	63,860	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
NS United Kaiun Kaisha Ltd.	JPY	12,700	0	12,700	0
NTT Data Corp.	JPY	0	838,598	838,598	0
Obic Co. Ltd.	JPY	145,672	0	145,672	0
Oji Holdings Corp.	JPY	1,266,529	0	1,266,529	0
Okuwa Co. Ltd.	JPY	34,300	0	34,300	0
Olympus Corp.	JPY	0	564,974	564,974	0
Omron Corp.	JPY	0	22,732	22,732	0
Ono Pharmaceutical Co. Ltd.	JPY	137,357	0	137,357	0
OSJB Holdings Corp.	JPY	122,400	0	122,400	0
Otsuka Holdings Co. Ltd.	JPY	0	1,668,816	1,668,816	0
Panasonic Corp.	JPY	0	4,305,430	4,305,430	0
Park24 Co. Ltd.	JPY	0	99,800	99,800	0
PeptiDream Inc.	JPY	0	61,000	61,000	0
Pola Orbis Holdings Inc.	JPY	0	24,090	24,090	0
Rakuten Inc.	JPY	0	2,402,800	2,402,800	0
Recruit Holdings Co. Ltd.	JPY	0	640,324	640,324	0
Renesas Electronics Corp	JPY	0	137,420	137,420	0
Rengo Co Ltd	JPY	0	231,500	231,500	0
Resona Holdings Inc.	JPY	0	2,959,760	2,959,760	0
Ricoh Co. Ltd.	JPY	0	1,893,000	1,893,000	0
Ricoh Leasing Co. Ltd.	JPY	19,100	0	19,100	0
Riken Keiki Co. Ltd.	JPY	21,700	0	21,700	0
Riken Vitamin Co. Ltd.	JPY	11,700	0	11,700	0
Riso Kagaku Corp.	JPY	21,300	0	21,300	0
Rohto Pharmaceutical Co. Ltd.	JPY	0	89,500	89,500	0
Ryoyo Electro Corp.	JPY	25,200	0	25,200	0
Sagami Holdings Corp.	JPY	32,300	0	32,300	0
Sakai Chemical Industry Co. Ltd.	JPY	15,900	0	15,900	0
Sankyo Co. Ltd.	JPY	0	26,390	26,390	0
Sankyo Tateyama Inc.	JPY	33,900	0	33,900	0
Sanshin Electronics Co. Ltd.	JPY	20,500	0	20,500	0
Sanyo Electric Railway Co. Ltd.	JPY	17,600	0	17,600	0
Secom Co. Ltd.	JPY	0	58,400	58,400	0
Sekisui House Ltd.	JPY	0	907,245	907,245	0
Seven & I Holdings Co. Ltd.	JPY	0	826,593	826,593	0
Seven Bank Ltd.	JPY	124,100	0	124,100	0
Shimizu Bank Ltd.	JPY	7,510	0	7,510	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	896	896	0
Shinko Shoji Co. Ltd.	JPY	23,400	0	23,400	0
Shinnihon Corp.	JPY	32,900	0	32,900	0
Shinsei Bank Ltd.	JPY	0	178,800	178,800	0
Shionogi & Co. Ltd.	JPY	0	542,256	542,256	0
Shiseido Co. Ltd.	JPY	0	540,714	540,714	0
Shoei Co. Ltd.	JPY	12,000	0	12,000	0
SoftBank Group Corp.	JPY	0	364,634	364,634	0
Sogo Medical Holdings Co. Ltd.	JPY	21,000	0	21,000	0
Sony Corp.	JPY	0	489,134	489,134	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Sotetsu Holdings Inc.	JPY	13,900	0	13,900	0
Space Value Holdings Co. Ltd.	JPY	40,900	0	40,900	0
SRA Holdings	JPY	12,700	0	12,700	0
Stanley Electric Co. Ltd.	JPY	0	31,750	31,750	0
Starzen Co. Ltd.	JPY	8,700	0	8,700	0
Subaru Corp.	JPY	0	468,957	468,957	0
SUMCO Corp.	JPY	0	34,740	34,740	0
Sumitomo Corp.	JPY	0	2,050,415	2,050,415	0
Sumitomo Electric Industries Ltd.	JPY	0	439,025	439,025	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	2,313,927	2,313,927	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	207,751	207,751	0
Suntory Beverage & Food Ltd.	JPY	0	124,442	124,442	0
Sushiro Global Holdings Ltd.	JPY	0	71,225	71,225	0
Suzuki Motor Corp.	JPY	0	33,900	33,900	0
Taiheiyo Cement Corp.	JPY	0	66,047	66,047	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	652,686	652,686	0
TDK Corp.	JPY	0	119,021	119,021	0
Tenma Corp.	JPY	17,000	0	17,000	0
Terumo Corp.	JPY	0	458,747	458,747	0
Tobu Railway Co. Ltd.	JPY	19,630	0	19,630	0
Tochigi Bank Ltd.	JPY	234,900	0	234,900	0
Tokio Marine Holdings Inc.	JPY	0	376,298	376,298	0
Tokyo Dome Corp.	JPY	0	406,347	406,347	0
Tokyo Electron Ltd.	JPY	0	92,800	92,800	0
Tokyu Fudosan Holdings Corp.	JPY	0	347,000	347,000	0
Tonami Holdings Co. Ltd.	JPY	5,700	0	5,700	0
Toppan Forms Co. Ltd.	JPY	52,500	0	52,500	0
Tosei Corp.	JPY	53,200	0	53,200	0
Towa Bank Ltd.	JPY	79,600	0	79,600	0
Toyo Tire Corp.	JPY	0	461,722	461,722	0
Toyota Motor Corp.	JPY	0	578,212	578,212	0
Trancom Co. Ltd.	JPY	6,400	0	6,400	0
Trend Micro Inc.	JPY	0	177,669	177,669	0
Tsukuba Bank Ltd.	JPY	188,500	0	188,500	0
Tsurumi Manufacturing Co. Ltd.	JPY	19,000	0	19,000	0
Tv Tokyo Holdings Corp.	JPY	19,600	0	19,600	0
Ube Industries Ltd.	JPY	0	431,200	431,200	0
WATAMI Co. Ltd.	JPY	31,600	0	31,600	0
Yahoo Japan Corp.	JPY	0	8,201,697	8,201,697	0
Yamaha Corp.	JPY	170,982	0	170,982	0
Yaoko Co. Ltd.	JPY	0	5,029	5,029	0
Yaskawa Electric Corp.	JPY	0	66,500	66,500	0
Yurtec Corp.	JPY	44,400	0	44,400	0
<b>Jersey</b>					
Amcour PLC	USD	0	82,260	82,260	0
Atrium European Real Estate	EUR	0	609,356	609,356	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Luxembourg</b>					
APERAM SA	EUR	0	74,215	74,215	0
ArcelorMittal	EUR	0	860,010	0	860,010
Aroundtown SA	EUR	0	742,030	742,030	0
Brederode SA	EUR	0	23,817	3,217	20,600
Shurgard Self Storage SA	EUR	0	79,159	11,159	68,000
Tenaris SA-ADR-	USD	0	453,000	0	453,000
<b>Mexico</b>					
America Movil SAB de CV-L-ADR-	USD	0	436,000	0	436,000
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	1,291,379	3,612	1,287,767
Aegon NV	EUR	0	2,087,000	0	2,087,000
Argenx SE	EUR	0	10,390	10,390	0
Argenx SE-ADR-	USD	0	32,000	0	32,000
ASM International NV	EUR	0	417,278	57,958	359,320
ASML Holding NV	EUR	0	367,089	337,450	29,639
ASR Nederland NV	EUR	0	619,448	65,790	553,658
Brunel International NV	EUR	0	166,120	0	166,120
CNH Industrial NV	USD	0	3,011,412	3,011,412	0
Constellium SE	USD	0	1,271,177	1,271,177	0
Corbion NV	EUR	0	77,420	0	77,420
Heineken Holding NV	EUR	0	28,949	0	28,949
ING Groep NV	EUR	0	11,109,831	5,734,150	5,375,681
Ing Groep NV-ADR-	USD	0	1,865,718	1,865,718	0
Koninklijke Ahold Delhaize NV	EUR	0	1,501,613	126,613	1,375,000
Koninklijke DSM NV	EUR	0	36,320	0	36,320
Koninklijke KPN NV	EUR	0	2,221,853	690,430	1,531,423
Koninklijke Philips NV	EUR	0	1,230,897	468,239	762,658
Koninklijke Vopak NV	EUR	0	84,675	84,675	0
LyondellBasell Industries NV-A-	USD	56,350	23,485	79,835	0
Mylan NV	USD	0	476,600	476,600	0
NIBC Holdings NV	EUR	0	290,848	50,848	240,000
NSI REIT	EUR	0	55,089	0	55,089
NXP Semiconductors NV	USD	0	156,147	156,147	0
OCI NV	EUR	0	66,095	0	66,095
Pharming Group NV	EUR	0	3,325,186	3,325,186	0
Prosus NV	EUR	0	36,000	0	36,000
Randstad NV	EUR	0	227,199	143,309	83,890
Sligro Food Group NV	EUR	0	75,085	0	75,085
Van Lanschot Kempen NV	EUR	0	152,045	152,045	0
Vastned Retail REIT NV	EUR	0	48,448	0	48,448
Wolters Kluwer NV	EUR	0	134,427	72,238	62,189
<b>Norway</b>					
Aker ASA-A-	NOK	6,660	0	6,660	0
DNB ASA	NOK	0	251,641	0	251,641
Orkla ASA	NOK	0	762,927	0	762,927
Schibsted ASA-A-	NOK	0	227,393	0	227,393
Yara International ASA	NOK	0	257,473	0	257,473

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Peru</b>					
Credicorp Ltd.	USD	0	212,006	175,586	36,420
<b>Poland</b>					
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	0	2,142,795	0	2,142,795
Powszechny Zaklad Ubezpieczen SA	PLN	0	1,484,470	0	1,484,470
<b>Portugal</b>					
EDP - Energias de Portugal SA	EUR	0	1,727,960	0	1,727,960
Galp Energia SGPS SA	EUR	0	292,561	0	292,561
<b>Russia</b>					
Mobile TeleSystems PJSC-ADR-	USD	0	1,646,394	0	1,646,394
Yandex NV-A-	USD	0	1,960,889	1,858,412	102,477
<b>Spain</b>					
Acciona SA	EUR	0	21,415	21,415	0
Acerinox SA	EUR	0	151,329	0	151,329
Aena SME SA	EUR	0	149,994	0	149,994
Applus Services SA	EUR	106,664	759,825	866,489	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	17,220,216	161,940	17,058,276
Banco Santander SA	EUR	0	24,333,558	24,333,558	0
Cia de Distribucion Integral Logista Holdings SA	EUR	329,980	51,541	329,980	51,541
Construcciones y Auxiliar de Ferrocarriles SA	EUR	0	116,872	0	116,872
Corp Financiera Alba SA	EUR	0	26,472	26,472	0
Ebro Foods SA	EUR	0	800,000	417,000	383,000
EDP Renovaveis SA	EUR	0	756,159	131,159	625,000
Fluidra SA	EUR	0	276,160	0	276,160
Fomento de Construcciones y Contratas SA	EUR	0	204,187	44,829	159,358
Global Dominion Access SA	EUR	0	470,085	0	470,085
Grifols SA-ADR-	USD	0	244,000	0	244,000
Grifols SA-B-Pref-	EUR	0	2,175,002	1,605,002	570,000
Grupo Empresarial San Jose SA	EUR	0	322,419	322,419	0
Iberdrola SA	EUR	0	1,300,080	1,300,080	0
Laboratorios Farmaceuticos Rovi SA	EUR	0	58,637	0	58,637
Liberbank SA	EUR	0	11,846,272	11,846,272	0
Mediaset Espana Comunicacion SA	EUR	0	315,054	315,054	0
Telefonica SA	EUR	0	7,627,441	7,627,441	0
Telefonica SA-ADR-	USD	0	787,734	787,734	0
Vidrala SA	EUR	0	46,231	46,231	0
<b>Sweden</b>					
Assa Abloy AB-B-	SEK	0	176,545	11,954	164,591
Industrivarden AB-A-	SEK	0	469,735	0	469,735
Nolato AB-B-	SEK	0	19,870	19,870	0
Sandvik AB	SEK	0	460,257	0	460,257
SKF AB-B-	SEK	0	465,415	0	465,415
Svenska Handelsbanken AB-A-	SEK	0	520,071	53,048	467,023
Swedish Match AB	SEK	0	205,853	0	205,853
Volvo AB-B-	SEK	0	434,533	434,533	0
<b>Switzerland</b>					
Baloise Holding AG	CHF	0	13,850	0	13,850
Chocoladefabriken Lindt & Spruengli AG	CHF	0	10	10	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Chubb Ltd.	USD	0	34,489	34,489	0
EMS-Chemie Holding AG	CHF	0	1,870	0	1,870
Galenica AG	CHF	39,480	0	39,480	0
Garmin Ltd.	USD	0	56,058	56,058	0
Garrett Motion Inc.	USD	0	232,405	231,933	472
Geberit AG	CHF	0	11,202	3,329	7,873
Huber + Suhner AG	CHF	23,190	0	23,190	0
Logitech International SA	CHF	88,020	122,737	103,838	106,919
Nestle SA	CHF	0	215,198	113,388	101,810
Novartis AG	CHF	0	262,905	262,905	0
Novartis AG-ADR-	USD	0	174,609	174,609	0
Pargesa Holdings SA	CHF	0	51,484	51,484	0
PSP Swiss Property AG	CHF	0	45,888	0	45,888
Roche Holding AG	CHF	0	115,343	77,261	38,082
Siegfried Holding AG	CHF	4,900	0	4,900	0
Sonova Holdings AG	CHF	0	15,244	15,244	0
Swatch Group AG	CHF	28,750	0	28,750	0
Swiss Life Holding AG	CHF	0	14,363	8,859	5,504
Swiss Re AG	CHF	0	217,380	217,380	0
Swisscom AG	CHF	0	30,116	22,904	7,212
Temenos Group AG	CHF	0	25,583	0	25,583
UBS Group AG	CHF	0	314,750	314,750	0
Zurich Insurance Group AG	CHF	0	9,559	336	9,223
<b>United Kingdom</b>					
Barclays PLC-ADR-	USD	0	860,650	860,650	0
British American Tobacco PLC-ADR-	USD	0	184,930	184,930	0
Coca-Cola European Partners PLC	EUR	0	90,042	90,042	0
Delphi Technologies PLC	USD	0	332,638	0	332,638
Diageo PLC-ADR-	USD	0	46,707	46,707	0
Hsbc Holdings PLC-ADR-	USD	0	146,150	146,150	0
National Grid PLC-ADR-	USD	0	480,490	480,490	0
RELX PLC	EUR	0	342,985	260,862	82,123
Royal Dutch Shell PLC-A-	EUR	0	166,056	166,056	0
Unilever NV	EUR	0	1,841,326	1,796,429	44,897
Unilever PLC-ADR-	USD	0	414,110	414,110	0
Vodafone Group PLC-ADR-	EUR	0	1,331,663	1,331,663	0
Zeal Network SE	EUR	0	116,286	58,143	58,143
<b>United States</b>					
3M Co.	USD	0	467,186	372,237	94,949
Abbott Laboratories	USD	0	571,393	571,393	0
AbbVie Inc.	USD	220,810	183,265	404,075	0
ABIOMED Inc.	USD	50,940	0	50,940	0
Acacia Communications Inc.	USD	40,622	290,672	331,294	0
Achillion Pharmaceuticals	USD	0	1,158,500	1,158,500	0
Activision Blizzard Inc.	USD	0	106,614	106,614	0
Acuity Brands Inc.	USD	0	84,664	84,664	0
Adobe Systems Inc.	USD	70,750	683,660	714,812	39,598

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
ADTRAN Inc.	USD	0	777,922	777,922	0
Advance Auto Parts Inc.	USD	0	118,596	118,596	0
Advanced Disposal Services Inc.	USD	0	92,639	92,639	0
Advanced Drainage Systems Inc.	USD	0	164,526	0	164,526
Advanced Micro Devices Inc.	USD	0	81,852	81,852	0
AECOM	USD	0	56,257	56,257	0
AES Corp.	USD	327,215	2,274,596	2,601,811	0
Affiliated Managers Group Inc.	USD	0	13,205	0	13,205
Aflac Inc.	USD	67,738	507,073	574,811	0
Agco Corp.	USD	0	148,996	148,996	0
Agilent Technologies Inc.	USD	0	688,675	688,675	0
Air Products & Chemicals Inc.	USD	0	40,846	40,846	0
Akamai Technologies Inc.	USD	0	159,281	159,281	0
Albemarle Corp.	USD	0	45,431	45,431	0
Alcoa Corp.	USD	0	390,492	173,008	217,484
Alder Biopharmaceuticals Inc.	USD	0	1,199,310	1,199,310	0
Aldeyra Therapeutics Inc.	USD	182,720	0	182,720	0
Alexandria Real Estate Equity	USD	0	587	587	0
Alexion Pharmaceuticals Inc.	USD	0	297,580	297,580	0
Align Technology Inc.	USD	17,660	56,049	73,709	0
Alleghany Corp.	USD	0	4,873	4,873	0
Allegiant Travel Co.	USD	0	421,927	315,355	106,572
Alliant Energy Corp.	USD	0	301,535	301,535	0
Allison Transmission Holdings	USD	0	417,080	417,080	0
Allstate Corp.	USD	0	239,935	239,935	0
Ally Financial Inc.	USD	0	3,430,269	3,430,269	0
Alphabet Inc.-A-	USD	34,988	201,662	222,699	13,951
Alphabet Inc.-A-	EUR	0	5,074	0	5,074
Alphabet Inc.-C-	USD	13,361	277,221	208,302	82,280
Altice USA Inc.-A-	USD	0	1,128,442	1,128,442	0
Altra Industrial Motion Corp.	USD	0	289,333	289,333	0
Altria Group Inc.	USD	0	835,321	835,321	0
Amazon.com Inc.	USD	1,793	214,928	214,473	2,248
AMC Networks Inc.-A-	USD	0	198,379	198,379	0
AMERCO	USD	0	46,832	46,832	0
Ameren Corp.	USD	0	157,405	157,405	0
American Airlines Group Inc.	USD	0	567,295	567,295	0
American Campus Communities REIT Inc.	USD	0	360,142	360,142	0
American Eagle Outfitters	USD	0	190,687	190,687	0
American Electric Power Co. Inc.	USD	0	514,318	374,606	139,712
American Equity Investment Life Holdings Co.	USD	157,638	0	157,638	0
American Express Co.	USD	0	542,421	542,421	0
American Outdoor Brands Corp.	USD	0	1,206,145	1,206,145	0
American Tower Corp.	USD	0	148,659	148,659	0
American Water Works Co. Inc.	USD	0	12,611	12,611	0
America's Car-Mart Inc.	USD	0	54,212	54,212	0
Ameriprise Financial Inc.	USD	0	150,136	150,136	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Amerisafe Inc.	USD	63,100	71,008	134,108	0
AmerisourceBergen Corp.	USD	66,900	388,271	455,171	0
AMETEK Inc.	USD	0	347,012	347,012	0
Amgen Inc.	USD	206,580	318,253	524,833	0
Amicus Therapeutics Inc.	USD	0	3,982,862	3,982,862	0
Amkor Technology Inc.	USD	71,610	0	71,610	0
Amphenol Corp.-A-	USD	0	55,542	55,542	0
Anadarko Petroleum Corp.	USD	0	444,642	444,642	0
Analog Devices Inc.	USD	0	415,915	415,915	0
Anaplan Inc.	USD	0	1,119,020	1,119,020	0
Angi Homeservices Inc. A	USD	0	2,613,157	2,613,157	0
Anixter International Inc.	USD	0	73,519	73,519	0
ANSYS Inc.	USD	0	220,314	220,314	0
Antero Resources Corp.	USD	0	1,546,110	1,546,110	0
Anthem Inc.	USD	0	390,948	390,948	0
Apartment Investment & Management Co.-A-	USD	0	149,663	149,663	0
Apartment Investment & Management REIT Co.-A-	USD	0	738,432	316,480	421,952
Apellis Pharmaceuticals Inc.	USD	0	897,550	897,550	0
Apollo Global Management Inc.	USD	0	454,400	0	454,400
Apple Inc.	USD	347,332	2,437,963	2,468,382	316,913
Applied Industrial Technologies Inc.	USD	0	44,500	44,500	0
Applied Materials Inc.	USD	846,910	911,062	1,757,972	0
Aptargroup Inc.	USD	0	79,759	79,759	0
Aramark	USD	0	859,216	859,216	0
Archer-Daniels-Midland Co.	USD	0	699,725	699,725	0
Arconic Inc.	USD	0	410,737	410,737	0
Arista Networks Inc.	USD	0	62,292	62,292	0
Armstrong World Industries	USD	0	128,861	128,861	0
Arrow Electronics Inc.	USD	162,847	783,238	878,262	67,823
Arthur J Gallagher & Co.	USD	0	15,667	15,667	0
Asbury Automotive Group Inc.	USD	29,150	100,558	29,150	100,558
ASGN Inc.	USD	61,700	0	61,700	0
Ashland Global Holdings Inc.	USD	87,200	0	87,200	0
Aspen Technology Inc.	USD	0	433,173	433,173	0
Associated Banc Corp.	USD	0	127,404	127,404	0
Assurant Inc.	USD	0	66,752	66,752	0
AT&T Inc.	USD	650,500	3,426,463	4,076,963	0
Atara Biotherapeutics Inc.	USD	0	1,041,535	1,041,535	0
Atmos Energy Corp.	USD	0	67,500	67,500	0
Audentes Therapeutics Inc.	USD	0	215,800	215,800	0
Autodesk Inc.	USD	0	102,701	102,701	0
Automatic Data Processing Inc.	USD	28,193	12,082	40,275	0
Autonation Inc.	USD	0	42,442	42,442	0
AutoZone Inc.	USD	0	62,009	62,009	0
Avalara Inc.	USD	0	89,100	89,100	0
Avangrid Inc.	USD	0	121,394	121,394	0
Avantor Inc.	USD	0	834,609	834,609	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Avery Dennison Corp.	USD	0	71,569	8,805	62,764
Avista Corp.	USD	0	170,886	170,886	0
Avnet Inc.	USD	0	115,981	115,981	0
Avon Products Inc.	USD	0	2,925,328	2,925,328	0
Axcelis Technologies Inc.	USD	0	240,113	240,113	0
AZZ Inc.	USD	0	80,972	80,972	0
Baker Hughes Co.	USD	0	795,212	795,212	0
Ball Corp.	USD	0	263,706	263,706	0
Bank of America Corp.	USD	0	9,200,662	9,200,662	0
Bank of New York Mellon Corp.	USD	0	1,405,754	1,405,754	0
Banner Corp.	USD	0	96,582	96,582	0
Barnes Group Inc.	USD	65,008	379,062	444,070	0
Baxter International Inc.	USD	0	1,275,400	1,275,400	0
Bemis Company	USD	0	107,257	107,257	0
Benchmark Electronics Inc.	USD	0	310,837	310,837	0
Berkshire Hathaway Inc.-B-	USD	439,553	443,900	846,897	36,556
Berry Global Group Inc.	USD	155,237	1,287,859	1,443,096	0
Best Buy Co. Inc.	USD	0	344,373	344,373	0
Biogen Inc.	USD	142,167	191,761	333,928	0
Bio-Rad Laboratories Inc.-A-	USD	23,038	306,153	329,191	0
Biospecifics Technologies	USD	0	160,442	160,442	0
Bio-Techne Corp.	USD	0	29,337	29,337	0
Black Knight Inc.	USD	188,219	634,460	822,679	0
Blackline Inc.	USD	5,854	0	5,854	0
Blackrock Inc.	USD	0	21,538	21,538	0
Blucora Inc.	USD	0	257,600	257,600	0
Boeing Co.	USD	189,678	381,190	570,868	0
Boise Cascade Co.	USD	122,862	0	122,862	0
Booking Holdings Inc.	USD	8,210	68,143	76,353	0
Booz Allen Hamilton Holdings Corp.	USD	0	259,778	259,778	0
Boston Beer Co. Inc.-A-	USD	0	69,609	69,609	0
Boston Scientific Corp.	USD	7,288	433,669	440,957	0
Boyd Gaming Corp.	USD	0	538,868	538,868	0
Brady Corp.-A-	USD	7,214	0	7,214	0
Brandywine Realty Trust	USD	0	113,126	113,126	0
Bright Horizons Family Solut	USD	0	50,290	50,290	0
Brighthouse Financial Inc.	USD	0	536,423	536,423	0
Bristol Myers Squibb Co.	USD	0	910,771	910,771	0
Brixmor Property Group Inc.	USD	0	45,712	45,712	0
Broadcom Inc.	USD	0	58,251	58,251	0
Broadridge Financial Solutions Inc.	USD	0	201,117	201,117	0
Brookdale Senior Living Inc.	USD	0	1,270,656	647,472	623,184
Brown & Brown Inc.	USD	0	162,598	162,598	0
Bruker Corp.	USD	0	149,186	149,186	0
Brunswick Corp.	USD	114,548	153,412	267,960	0
Builders FirstSource Inc.	USD	592,863	938,389	1,531,252	0
Burlington Stores Inc.	USD	0	58,961	58,961	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cable One Inc.	USD	0	1,107	1,107	0
Cabot Corp.	USD	0	70,981	70,981	0
Cabot Microelectronics Corp.	USD	0	33,082	33,082	0
Cabot Oil & Gas Corp.	USD	0	296,387	296,387	0
Cactus Inc.-A-	USD	0	155,779	155,779	0
Cadence Bancorp	USD	0	850,776	850,776	0
Cadence Design Systems Inc.	USD	450,415	1,282,352	1,370,001	362,766
Caesars Entertainment Corp.	USD	0	4,828,270	4,828,270	0
California Water Service Group	USD	0	94,651	94,651	0
Callaway Golf Co.	USD	227,712	0	227,712	0
Campbell Soup Co.	USD	0	844,112	844,112	0
Capital One Financial Corp.	USD	0	537,733	537,733	0
Carbonite Inc.	USD	0	272,779	272,779	0
Cardinal Health Inc.	USD	0	665,735	665,735	0
Caredx Inc.	USD	0	230,189	230,189	0
Caretrust REIT Inc.	USD	0	246,657	246,657	0
Carlisle Cos Inc.	USD	0	96,778	96,778	0
Carrols Restaurant Group Inc.	USD	160,724	0	160,724	0
Casey's General Stores Inc.	USD	0	19,034	19,034	0
Caterpillar Inc.	USD	6,610	260,640	267,250	0
CBIZ Inc.	USD	0	151,468	0	151,468
CBRE Group Inc.-A-	USD	142,800	158,588	301,388	0
CDK Global Inc.	USD	0	468,667	468,667	0
CDW Corp.	USD	0	147,870	147,870	0
Celgene Corp.	USD	0	2,206,723	2,206,723	0
Centene Corp.	USD	171,696	984,314	1,156,010	0
Centerstate Bank Corp.	USD	0	298,276	298,276	0
Central Garden And Pet Co.-A-	USD	0	95,700	95,700	0
Ceridian Hcm Holding Inc.	USD	0	59,617	59,617	0
Cerner Corp.	USD	0	99,512	99,512	0
CF Industries Holdings Inc.	USD	0	685,952	122,836	563,116
Charles River Laboratories International Inc.	USD	234,525	346,481	581,006	0
Charter Communications Inc.	USD	0	84,716	84,716	0
Chegg Inc.	USD	0	358,230	358,230	0
Chemed Corp.	USD	0	73,253	73,253	0
Chemocentryx Inc.	USD	0	595,900	595,900	0
Cheniere Energy Inc.	USD	0	202,235	202,235	0
Chevron Corp.	USD	222,781	1,878,153	1,296,678	804,256
Chimera Investment Corp.	USD	0	93,580	93,580	0
Chipotle Mexican Grill Inc.	USD	0	327,933	327,933	0
Church & Dwight Co Inc.	USD	0	96,302	96,302	0
Ciena Corp.	USD	0	952,950	952,950	0
CIGNA Corp.	USD	0	558,118	558,118	0
Cincinnati Financial Corp.	USD	0	8,637	8,637	0
Cintas Corp.	USD	11,100	41,418	52,518	0
Cirrus Logic Inc.	USD	0	147,200	147,200	0
Cisco Systems Inc.	USD	0	6,457,033	6,457,033	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cit Group Inc.	USD	0	53,160	53,160	0
Citigroup Inc.	USD	234,303	2,885,979	2,845,201	275,081
Citizens Financial Group Inc.	USD	70,200	344,923	415,123	0
Citrix Systems Inc.	USD	0	331,263	331,263	0
Clean Harbors Inc.	USD	55,100	60,293	115,393	0
Clorox Co.	USD	0	132,561	132,561	0
Cloudera Inc.	USD	0	152,775	152,775	0
CME Group Inc.	USD	0	117,591	117,591	0
CMS Energy Corp.	USD	0	856,185	856,185	0
CNO Financial Group Inc.	USD	0	688,364	688,364	0
CNX Resources Corp.	USD	0	83,620	83,620	0
Coca-Cola Co.	USD	471,420	5,823,353	5,355,092	939,681
Colgate-Palmolive Co.	USD	0	384,837	384,837	0
Columbia Sportswear Co.	USD	42,858	31,982	74,840	0
Comcast Corp.-A-	USD	0	3,790,650	3,790,650	0
Comerica Inc.	USD	0	61,663	61,663	0
Commscope Holding Co. Inc.	USD	0	42,152	42,152	0
CommVault Systems Inc.	USD	0	737,970	737,970	0
Conagra Brands Inc.	USD	0	118,166	118,166	0
Concert Pharmaceuticals Inc.	USD	1,317	0	0	1,317
Conduent Inc.	USD	348,107	658,961	1,007,068	0
Conmed Corp.	USD	120,454	61,400	181,854	0
ConocoPhillips	USD	0	1,566,187	1,316,908	249,279
Constellation Brands Inc.-A-	USD	0	26,598	26,598	0
Continental Resources Inc.	USD	0	353,052	353,052	0
Control4 Corp.	USD	0	291,721	291,721	0
Cooper Cos Inc.	USD	6,658	111,301	117,959	0
Copart Inc.	USD	0	71,114	56,194	14,920
Corelogic Inc.	USD	0	170,054	170,054	0
Cornerstone OnDemand Inc.	USD	0	355,914	355,914	0
Corning Inc.	USD	180,276	0	180,276	0
Costar Group Inc.	USD	0	145,894	145,894	0
Costco Wholesale Corp.	USD	35,242	236,283	271,525	0
Coupa Software Inc.	USD	0	1,407,561	1,407,561	0
Covetrus Inc.	USD	0	426,125	426,125	0
Crane Co.	USD	65,125	139,816	204,941	0
Cray Inc.	USD	0	245,531	245,531	0
Credit Acceptance Corp.	USD	0	29,920	29,920	0
Crocs Inc.	USD	0	3,862,434	3,862,434	0
Crown Castle International REIT Corp.	USD	0	518,121	518,121	0
CSW Industrials Inc.	USD	0	62,500	62,500	0
CSX Corp.	USD	92,988	439,871	532,859	0
Cubesmart	USD	0	48,996	48,996	0
Curtiss Wright Corp.	USD	0	42,766	42,766	0
Cutera Inc.	USD	0	218,645	0	218,645
CVR Energy Inc.	USD	0	82,100	82,100	0
CVS Health Corp.	USD	0	1,122,595	1,122,595	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cypress Semiconductor Corp.	USD	0	826,717	826,717	0
Dana Inc.	USD	0	949,822	949,822	0
Danaher Corp.	USD	0	79,353	79,353	0
Darden Restaurants Inc.	USD	0	68,931	68,931	0
DaVita Inc.	USD	0	401,161	401,161	0
Deckers Outdoor Corp.	USD	69,313	118,926	188,239	0
Dell Technologies-C-	USD	0	1,577,716	1,577,716	0
Delta Air Lines Inc.	USD	0	2,296,164	2,296,164	0
Devon Energy Corp.	USD	0	69,909	69,909	0
DexCom Inc.	USD	37,484	11,097	48,581	0
Discover Financial Services	USD	0	311,293	311,293	0
Discovery Inc.-A-	USD	0	425,017	425,017	0
Dish Network Corp.-A-	USD	0	298,759	298,759	0
Dmc Global Inc.	USD	0	165,200	165,200	0
Docusign Inc.	USD	0	409,074	409,074	0
Dolby Laboratories Inc.-A-	USD	0	13,159	13,159	0
Dollar General Corp.	USD	0	165,250	165,250	0
Dollar Tree Inc.	USD	0	160,614	160,614	0
Dominion Energy Inc.	USD	0	142,181	142,181	0
Domino's Pizza Inc.	USD	0	63,508	63,508	0
Domo Inc.-B-	USD	0	1,266,599	1,266,599	0
Domtar Corp.	USD	0	83,949	83,949	0
Douglas Emmett Inc.	USD	0	26,360	26,360	0
Dover Corp.	USD	0	68,842	68,842	0
Dow Inc.	USD	0	1,608,953	1,304,953	304,000
Dowdupont Inc.	USD	77,400	0	77,400	0
DR Horton Inc.	USD	0	356,122	108,622	247,500
DTE Energy Co.	USD	0	18,481	18,481	0
Duke Energy Corp.	USD	0	550,602	450,764	99,838
Duke Realty REIT Corp.	USD	0	952,000	0	952,000
DuPont de Nemours Inc.	USD	0	270,138	270,138	0
DXC Technology Co.	USD	0	2,786,294	2,786,294	0
Dycom Industries Inc.	USD	91,470	0	91,470	0
E*TRADE Financial Corp.	USD	215,141	0	215,141	0
Eagle Materials Inc.	USD	0	61,552	61,552	0
East West Bancorp. Inc.	USD	0	340,736	340,736	0
Eastgroup Properties Inc.	USD	0	34,239	34,239	0
Eastman Chemical Co	USD	0	190,732	190,732	0
eBay Inc.	USD	0	2,903,242	2,903,242	0
EchoStar Corp.-A-	USD	151,840	34,799	186,639	0
Ecolab Inc.	USD	0	291,449	291,449	0
Edison International	USD	0	33,937	33,937	0
Edwards Lifesciences Corp.	USD	0	235,761	146,568	89,193
El Paso Electric Co.	USD	0	279,648	279,648	0
Elanco Animal Health Inc.	USD	0	368,449	368,449	0
Electronic Arts Inc.	USD	0	919,893	919,893	0
Electronics For Imaging Inc.	USD	134,650	680,268	814,918	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Elf Beauty Inc.	USD	0	343,665	343,665	0
Eli Lilly & Co.	USD	249,122	230,173	479,295	0
Ellie Mae Inc.	USD	78	0	78	0
EMCOR Group Inc.	USD	48,762	271,623	320,385	0
Emerson Electric Co.	USD	0	937,309	824,765	112,544
Enanta Pharmaceuticals Inc.	USD	0	118,200	0	118,200
Encompass Health Corp.	USD	0	47,184	47,184	0
Enova International Inc.	USD	56,261	0	56,261	0
EOG Resources Inc.	USD	0	682,104	180,437	501,667
Epam Systems Inc.	USD	0	162,763	162,763	0
Epizyme Inc.	USD	0	1,246,679	1,246,679	0
EQT Corp.	USD	0	171,189	171,189	0
Equinix REIT Inc.	USD	0	63,230	0	63,230
Equitable Holdings Inc.	USD	0	1,475,499	1,475,499	0
Equitrans Midstream Corp.	USD	0	104,918	104,918	0
Equity Commonwealth	USD	0	308,391	308,391	0
Equity Residential	USD	0	28,488	28,488	0
Erie Indemnity Company-A-	USD	0	34,074	34,074	0
Essent Group Ltd.	USD	0	402,657	270,165	132,492
Essex Property Trust Inc.	USD	0	154,011	154,011	0
Estee Lauder Companies Inc.	USD	26,678	196,163	222,841	0
Etsy Inc.	USD	0	549,731	549,731	0
Euronet Worldwide Inc.	USD	0	120,965	120,965	0
Everi Holdings Inc.	USD	0	572,648	572,648	0
Evo Payments Inc.-A-	USD	0	165,632	165,632	0
Ew Scripps Co.-A-	USD	0	319,953	319,953	0
Exact Sciences Corp.	USD	0	80,888	80,888	0
Exelixis Inc.	USD	548,545	2,012,027	2,560,572	0
Exelon Corp.	USD	0	1,695,215	1,249,231	445,984
Expedia Group Inc.	USD	0	15,826	15,826	0
Expeditors Intl Wash Inc.	USD	0	27,225	27,225	0
Extended Stay America Inc.	USD	0	1,070,012	1,070,012	0
Extraction Oil & Gas Inc.	USD	0	3,157,967	3,157,967	0
Exxon Mobil Corp.	USD	0	2,763,330	2,675,181	88,149
F5 Networks Inc.	USD	0	109,461	109,461	0
Facebook Inc.-A-	USD	194,247	1,980,336	1,938,430	236,153
Factset Research Systems Inc.	USD	0	49,281	49,281	0
Fair Isaac Corp.	USD	0	57,815	57,815	0
Federal Realty Investment Trust	USD	0	48,235	48,235	0
FedEx Corp.	USD	35,512	0	35,512	0
Ferro Corp.	USD	0	351,817	289,736	62,081
Fibrogen Inc.	USD	0	206,179	206,179	0
Fidelity National Financial	USD	0	137,977	137,977	0
Fidelity National Information Services Inc.	USD	0	318,054	224,416	93,638
Fifth Third Bancorp	USD	0	151,254	151,254	0
FireEye Inc.	USD	0	1,378,199	1,378,199	0
First Data Corp.	USD	1,276,569	0	1,276,569	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
First Republic Bank	USD	0	291,471	291,471	0
First Solar Inc.	USD	0	1,112,290	1,112,290	0
FirstEnergy Corp.	USD	0	166,458	166,458	0
Fiserv Inc.	USD	0	443,989	443,989	0
Five Below	USD	43,416	0	43,416	0
Five9 Inc.	USD	0	344,151	344,151	0
FleetCor Technologies Inc.	USD	0	207,129	207,129	0
Flir Systems Inc.	USD	0	35,868	35,868	0
Flowers Foods Inc.	USD	0	171,869	171,869	0
Foot Locker Inc.	USD	0	417,161	417,161	0
Ford Motor Co.	USD	0	1,890,805	1,890,805	0
Forescout Technologies Inc.	USD	0	233,698	233,698	0
Fortinet Inc.	USD	371	105,374	105,374	371
Fossil Group Inc.	USD	0	65,405	65,405	0
Fox Corp.-A-	USD	0	1,061,966	1,061,966	0
Fox Corp.-B-	USD	0	280,000	280,000	0
Frontdoor Inc.	USD	37,873	58,487	96,360	0
FTI Consulting Inc.	USD	62,571	247,418	309,989	0
Gaming And Leisure Propertie Gap Inc.	USD	0	577,997	577,997	0
Gardner Denver Holdings Inc.	USD	312,364	42,202	354,566	0
Gcp Applied Technologies	USD	0	480,206	480,206	0
Generac Holdings Inc.	USD	0	50,011	50,011	0
General Electric Co.	USD	0	985,461	738,347	247,114
General Mills Inc.	USD	0	58,539	7,707	50,832
General Motors Co.	USD	0	2,339,031	1,975,907	363,124
Genesee & Wyoming Inc.-A-	USD	0	283,050	283,050	0
Genomic Health Inc.	USD	0	954,148	954,148	0
Gilead Sciences Inc.	USD	592,440	1,096,374	1,688,814	0
Global Payments Inc.	USD	0	25,598	25,598	0
Globe Life Inc.	USD	0	105,679	105,679	0
GMS Inc.	USD	0	142,357	142,357	0
GoDaddy Inc.-A-	USD	0	173,899	173,899	0
Goldman Sachs Group Inc.	USD	0	22,861	22,861	0
Goodyear Tire & Rubber Co.	USD	0	547,218	547,218	0
Gopro Inc.-A-	USD	0	2,322,972	2,322,972	0
Graco Inc.	USD	0	119,181	119,181	0
Graham Holdings Co.-B-	USD	21,690	30,931	52,621	0
Green Dot Corp.-A-	USD	0	190,960	190,960	0
H&R Block Inc.	USD	0	152,721	152,721	0
Haemonetics Corp.	USD	0	226,671	226,671	0
Hain Celestial Group Inc.	USD	0	164,388	164,388	0
Halozyme Therapeutics Inc.	USD	0	293,183	0	293,183
Hanesbrands Inc.	USD	0	244,866	244,866	0
Hanover Insurance Group Inc.	USD	11,090	82,834	93,924	0
Harsco Corp.	USD	2,549	272,734	275,283	0
Hartford Financial Services Group Inc.	USD	0	539,576	403,314	136,262

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Hawaiian Electric Industries	USD	0	121,468	121,468	0
HCA Healthcare Inc.	USD	0	764,809	764,809	0
HD Supply Holdings Inc.	USD	280,442	30,715	311,157	0
Healthcare Trust of America Inc.-A-	USD	0	256,532	256,532	0
HEICO Corp.	USD	0	101,736	101,569	167
Heico Corp.-A-	USD	0	258,053	258,053	0
Helmerich & Payne	USD	0	33,343	33,343	0
Herman Miller Inc.	USD	0	120,400	120,400	0
Hershey Co.	USD	0	30,157	30,157	0
Hewlett Packard Enterprise	USD	0	2,181,760	2,181,760	0
Hexcel Corp.	USD	0	70,866	70,866	0
Highwoods Properties Inc.	USD	0	55,177	55,177	0
Hill Rom Holdings Inc.	USD	0	75,554	75,554	0
Hillenbrand Inc.	USD	0	112,526	112,526	0
Hilton Grand Vacations Inc.	USD	5,913	304,560	310,473	0
Hilton Worldwide Holdings Inc.	USD	0	794,574	794,574	0
HMS Holdings Corp.	USD	0	811,228	811,228	0
Hollyfrontier Corp.	USD	0	342,268	342,268	0
Hologic Inc.	USD	0	376,828	354,209	22,619
Home Depot Inc.	USD	0	198,168	198,168	0
Honeywell International Inc.	USD	0	1,138,033	1,138,033	0
Hormel Foods Corp.	USD	0	399,841	399,841	0
HP Inc.	USD	0	1,798,853	1,798,853	0
Hudson Pacific Properties Inc.	USD	0	50,235	50,235	0
Humana Inc.	USD	0	611,609	611,609	0
Huntington Bancshares Inc.	USD	0	229,002	229,002	0
Huntington Ingalls Industries	USD	0	77,631	77,631	0
Hyatt Hotels Corp.-A-	USD	147,883	634,753	782,636	0
IAC Via Interactive Corp.	USD	51,345	276,392	327,737	0
Iberiabank Corp.	USD	0	134,659	134,659	0
IDACORP Inc.	USD	0	139,478	139,478	0
IDEX Corp.	USD	0	38,656	30,851	7,805
IDEXX Laboratories Inc.	USD	32,815	64,943	97,758	0
Illinois Tool Works	USD	0	40,880	40,880	0
Illumina Inc.	USD	1,676	17,592	19,268	0
Immunogen Inc.	USD	0	2,081,248	2,081,248	0
Impinj Inc.	USD	0	370,125	370,125	0
Incyte Corp.	USD	0	109,812	109,812	0
Independent Bank Group Inc.	USD	0	263,725	263,725	0
Ingredion Inc.	USD	0	42,762	42,762	0
Innoviva Inc.	USD	255,800	1,181,520	1,437,320	0
Inogen Inc.	USD	32,500	0	32,500	0
Insight Enterprises Inc.	USD	0	34,796	34,796	0
Inspire Inc.	USD	69,111	193,203	262,314	0
Integer Holdings Corp.	USD	0	224,313	224,313	0
Integra Lifesciences Holding	USD	0	71,640	71,640	0
Intel Corp.	USD	343,400	1,120,052	1,462,853	599

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Intercept Pharmaceuticals Inc.	USD	0	73,123	73,123	0
Intercontinental Exchange Inc.	USD	0	290,078	290,078	0
Interdigital Inc.	USD	0	39,281	39,281	0
International Business Machines Corp.	USD	0	1,172,659	1,172,659	0
International Paper Co.	USD	0	136,289	136,289	0
Intuit Inc.	USD	0	141,003	141,003	0
Intuitive Surgical Inc.	USD	0	49,407	24,599	24,808
Invitation Homes Inc.	USD	0	76,371	76,371	0
Ionis Pharmaceuticals Inc.	USD	0	86,743	86,743	0
IQVIA Holdings Inc.	USD	0	165,580	165,580	0
ITT Inc.	USD	58,774	81,484	140,258	0
Jabil Inc.	USD	0	367,462	367,462	0
JB Hunt Transport Services Inc.	USD	84,254	30,699	114,953	0
Jetblue Airways Corp.	USD	0	1,352,769	1,352,769	0
Johnson & Johnson	USD	189,274	2,457,023	2,399,636	246,661
Jones Lang LaSalle Inc.	USD	0	62,484	62,484	0
JPMorgan Chase & Co.	USD	0	1,833,833	1,833,833	0
Juniper Networks Inc.	USD	251,685	0	251,685	0
Kaiser Aluminum Corp.	USD	0	310,614	310,614	0
Kansas City Southern	USD	0	162,897	162,897	0
Keycorp	USD	0	1,364,822	1,364,822	0
Keysight Technologies Inc.	USD	437,455	43,424	479,987	892
Kforce Inc.	USD	99,801	0	99,801	0
Kilroy Realty Corp.	USD	0	68,117	68,117	0
Kimco Realty Corp.	USD	0	322,804	322,804	0
Kinder Morgan Inc.	USD	0	324,816	324,816	0
Kindred Biosciences Inc.	USD	0	236,766	236,766	0
Korn Ferry	USD	0	173,028	173,028	0
Kroger Co	USD	0	614,124	614,124	0
Laboratory Corp. of America Holdings	USD	96,119	127,249	221,948	1,420
Lam Research Corp.	USD	0	55,847	55,847	0
Lamb Weston Holdings Inc.	USD	251,108	459,767	710,875	0
Landstar System Inc.	USD	0	10,390	10,390	0
Lantheus Holdings Inc.	USD	0	224,439	224,439	0
Las Vegas Sands Corp.	USD	0	570,286	570,286	0
Legacytexas Financial Group	USD	0	138,872	138,872	0
Leidos Holdings Inc.	USD	0	11,644	11,644	0
Lendingclub Corp.	USD	0	1,309,158	1,309,158	0
LendingClub Corp.	USD	0	346,950	255,103	91,847
Lennar Corp.-A-	USD	0	143,314	143,314	0
Lennar Corp.-B-	USD	0	85,087	85,087	0
Lennox International Inc.	USD	0	5,644	5,644	0
Liberty Media Corp.-Liberty SiriusXM-C-	USD	0	412,810	412,810	0
Liberty Media Corp-Liberty SiriusXM	USD	0	124,508	124,508	0
Liberty Media Corp-Liberty SiriusXM-A-	USD	0	537,516	537,516	0
Liberty Property Trust	USD	0	46,650	46,650	0
Life Storage Inc.	USD	0	79,005	79,005	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Limelight Networks Inc.	USD	350,100	0	350,100	0
Lincoln National Corp.	USD	0	132,877	132,877	0
LKQ Corp.	USD	143,198	1,569,970	1,713,168	0
Logmein Inc.	USD	0	16,226	16,226	0
Lowe's Cos Inc.	USD	98,750	1,084,668	1,183,418	0
Lpl Financial Holdings Inc.	USD	0	21,127	21,127	0
Lululemon Athletica Inc.	USD	0	58,776	58,776	0
Macrogenics Inc.	USD	0	428,910	428,910	0
Madison Square Garden Co.-A-	USD	12,353	22,599	34,952	0
Magellan Health Inc.	USD	174,891	334,650	509,541	0
Manhattan Associates Inc.	USD	0	215,912	215,912	0
ManpowerGroup Inc.	USD	0	314,029	314,029	0
Marathon Oil Corp.	USD	323,058	1,582,484	1,905,542	0
Marathon Petroleum Corp.	USD	844,603	685,762	1,530,365	0
Marcus Corp.	USD	0	168,804	168,804	0
Marketaxess Holdings Inc.	USD	0	57,313	57,313	0
Marriott International Inc.-A-	USD	0	54,505	54,505	0
Marriott Vacations World	USD	0	193,531	193,531	0
Marsh & McLennan Cos Inc.	USD	0	105,137	58,514	46,623
Martin Marietta Materials Inc.	USD	0	34,329	9,164	25,165
Masco Corp.	USD	0	1,178,214	1,178,214	0
Masimo Corp.	USD	138,243	489,219	618,619	8,843
Mastercard Inc.-A-	USD	142,537	942,311	1,019,327	65,521
MasterCraft Boat Holdings Inc.	USD	6,186	0	6,186	0
Match Group Inc.	USD	0	60,200	60,200	0
Maxim Integrated Products	USD	0	78,810	78,810	0
McDonald's Corp.	USD	65,358	464,836	530,194	0
McGrath RentCorp	USD	0	64,652	64,652	0
McKesson Corp.	USD	0	743,603	743,603	0
Mdu Resources Group Inc.	USD	0	56,288	56,288	0
Medifast Inc.	USD	0	22,998	22,998	0
Mednax Inc.	USD	0	175,113	175,113	0
Medpace Holdings Inc.	USD	0	118,100	118,100	0
Meet Group Inc.	USD	0	1,638,414	1,638,414	0
Merck & Co. Inc.	USD	336,259	966,791	1,063,209	239,841
Mercury General Corp.	USD	0	98,806	98,806	0
Mercury Systems Inc.	USD	0	63,000	63,000	0
Meridian Bioscience Inc.	USD	0	176,388	176,388	0
Meritage Homes Corp.	USD	70,851	115,174	186,025	0
Meritor Inc.	USD	294,660	1,809,656	1,596,404	507,912
MetLife Inc.	USD	0	325,858	162,397	163,461
Mgic Investment Corp.	USD	38,230	0	38,230	0
Michaels Cos Inc.	USD	0	826,905	826,905	0
Microchip Technology Inc.	USD	0	38,230	38,230	0
Micron Technology Inc.	USD	0	96,994	96,994	0
Microsoft Corp.	USD	695,982	6,646,598	6,776,184	566,396
MicroStrategy Inc.-A-	USD	44,549	0	44,549	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Mid America Apartment	USD	0	58,994	58,994	0
Minerals Technologies Inc.	USD	0	43,544	43,544	0
MKS Instruments Inc.	USD	0	107,911	107,911	0
Mobile Mini Inc.	USD	0	185,127	185,127	0
MobileIron Inc.	USD	0	732,882	732,882	0
Mohawk Industries Inc.	USD	0	13,226	13,226	0
Molina Healthcare Inc.	USD	111,128	177,013	288,141	0
Molson Coors Beverage Co.-B-	USD	0	291,538	291,538	0
Mondelez International Inc.-A-	USD	0	406,532	406,532	0
Mongoddb Inc.	USD	0	68,646	68,646	0
Monotype Imaging Holdings Inc.	USD	0	343,240	343,240	0
MONSTER BEVERAGE Corp.	USD	0	157,109	157,109	0
Moog Inc.-A-	USD	0	234,526	234,526	0
Morgan Stanley	USD	0	1,518,202	1,404,785	113,417
Morningstar Inc.	USD	0	26,762	26,762	0
Mosaic Co.	USD	0	318,900	318,900	0
Motorola Solutions Inc.	USD	0	67,590	67,590	0
MRC Global Inc.	USD	221,203	767,449	988,652	0
Mts Systems Corp.	USD	0	157,425	157,425	0
MyoKardia Inc.	USD	0	633,462	632,614	848
Myriad Genetics Inc.	USD	0	891,732	0	891,732
NanoString Technologies Inc.	USD	0	176,866	176,866	0
Nasdaq Inc.	USD	0	10,455	10,455	0
National Instruments Corp.	USD	0	95,616	95,616	0
National Oilwell Varco Inc.	USD	0	63,231	63,231	0
National Presto Inds Inc.	USD	0	2,000	2,000	0
National Retail Properties	USD	0	287,208	287,208	0
Natus Medical Inc.	USD	0	118,254	118,254	0
Navient Corp.	USD	0	272,132	272,132	0
Neogenomics Inc.	USD	865,190	0	865,190	0
Netapp Inc.	USD	0	52,970	52,970	0
Netflix Inc.	USD	0	283,285	227,494	55,791
Neurocrine Biosciences Inc.	USD	0	81,475	81,475	0
New Relic Inc.	USD	0	892,333	892,333	0
New Residential Investment	USD	0	880,775	880,775	0
Newfield Exploration Co.	USD	0	616,225	616,225	0
Newmont Goldcorp Corp.	USD	0	399,724	399,724	0
NEWS Corp.-A-	USD	0	241,216	241,216	0
NextEra Energy Inc.	USD	0	152,144	152,144	0
NIC Inc.	USD	0	988,880	572,468	416,412
NIKE Inc.-B-	USD	136,660	1,399,785	1,536,445	0
Noble Energy Inc.	USD	0	155,447	155,447	0
Norfolk Southern Corp.	USD	115,888	112,179	228,067	0
Northern Trust Corp.	USD	0	97,460	97,460	0
Northrop Grumman Corp.	USD	0	276,426	276,426	0
Northwestern Corp.	USD	0	86,396	86,396	0
NortonLifeLock Inc.	USD	0	3,629,068	3,629,068	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Nu Skin Enterprises Inc.-A-	USD	0	410,150	410,150	0
Nuance Communications Inc.	USD	0	66,032	66,032	0
Nucor Corp.	USD	0	167,827	167,827	0
Nutanix Inc.-A-	USD	0	457,877	457,877	0
NVIDIA Corp.	USD	0	817,116	779,174	37,942
NVR Inc.	USD	0	6,794	6,794	0
Occidental Petroleum Corp.	USD	0	522,111	522,111	0
Och Ziff Capital Manage-A-	USD	0	272,920	272,920	0
Office Depot Inc.	USD	1,123,269	0	1,123,269	0
OGE Energy Corp.	USD	0	166,563	54,504	112,059
Okta Inc.	USD	0	185,899	185,899	0
Old Republic International Corp.	USD	0	875,965	875,965	0
Olin Corp.	USD	0	761,626	761,626	0
Omnicom Group	USD	0	63,886	63,886	0
ON Semiconductor Corp.	USD	0	605,497	605,497	0
OneMain Holdings Inc.	USD	49,008	85,280	134,288	0
Oneok Inc.	USD	0	59,130	59,130	0
Oracle Corp.	USD	0	1,714,607	1,558,399	156,208
OraSure Technologies Inc.	USD	0	356,200	356,200	0
ORBCOMM Inc.	USD	0	441,354	441,354	0
O'Reilly Automotive Inc.	USD	50,888	51,454	102,342	0
Oshkosh Corp.	USD	60,100	85,681	145,781	0
OSI Systems Inc.	USD	0	35,717	33,635	2,082
Owens Corning	USD	0	291,694	291,694	0
Owens Illinois Inc.	USD	0	333,971	333,971	0
Paccar Inc.	USD	0	359,604	359,604	0
Pacific Premier Bancorp Inc.	USD	0	313,472	313,472	0
Packaging Corp. of America	USD	0	121,085	121,085	0
Palo Alto Networks Inc.	USD	140,686	123,262	263,948	0
Paramount Group Inc.	USD	0	804,766	804,766	0
Park Hotels & Resorts Inc.	USD	0	92,577	92,577	0
Parker Hannifin Corp.	USD	0	26,900	26,900	0
Parsley Energy Inc.-A-	USD	0	951,048	951,048	0
Patterson Uti Energy Inc.	USD	0	281,354	281,354	0
Paychex Inc.	USD	20,544	357,929	286,393	92,080
Paycom Software Inc.	USD	0	84,872	84,872	0
PayPal Holdings Inc.	USD	0	516,310	456,845	59,465
Pbf Energy Inc.-A-	USD	0	108,318	108,318	0
PennyMac Financial Services Inc.	USD	89,002	316,441	405,443	0
PepsiCo Inc.	USD	0	2,129,365	2,129,365	0
Perdoceo Education Corp.	USD	0	618,320	618,320	0
Perficient Inc.	USD	0	387,444	387,444	0
Perkinelmer Inc.	USD	0	52,151	52,151	0
Perspecta Inc.	USD	0	600,798	0	600,798
Pfizer Inc.	USD	603,655	5,160,266	4,413,529	1,350,392
PG&E Corp.	USD	0	4,839,024	2,768,028	2,070,996
Philip Morris International Inc.	USD	0	684,701	684,701	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Phillips 66	USD	161,510	1,073,766	1,235,276	0
Pilgrim's Pride Corp.	USD	302,239	503,453	805,692	0
Pinnacle West Capital Corp.	USD	0	268,193	268,193	0
Pioneer Natural Resources Co.	USD	14,927	217,324	232,251	0
Piper Sandler Cos	USD	0	50,370	50,370	0
Pivotal Software Inc.-A-	USD	0	211,607	211,607	0
Planet Fitness Inc.-A-	USD	98,294	241,970	340,264	0
Plantronics Inc.	USD	112,364	0	112,364	0
Playags Inc.	USD	0	167,124	167,124	0
PNC Financial Services Group Inc.	USD	0	357,553	357,553	0
PNM Resources Inc.	USD	87,700	83,253	170,953	0
Polyone Corporation	USD	0	148,058	148,058	0
Pool Corp.	USD	0	5,523	5,523	0
Portland General Electric Co.	USD	0	122,694	122,694	0
Post Holdings Inc.	USD	0	13,579	13,579	0
PPG Industries Inc.	USD	0	543,246	543,246	0
PRA Health Sciences Inc.	USD	0	366,975	366,975	0
Primerica Inc.	USD	36,800	0	36,800	0
Principal Financial Group Inc.	USD	0	23,459	23,459	0
Procter & Gamble Co.	USD	327,858	1,046,917	1,374,775	0
Progress Software Corp.	USD	0	629,614	629,614	0
Progressive Corp.	USD	105,459	433,726	539,185	0
Pros Holdings Inc.	USD	0	178,022	178,022	0
Providence Service Corp.	USD	31,209	0	31,209	0
Prudential Financial Inc.	USD	0	367,023	279,284	87,739
PTC Therapeutics Inc.	USD	0	626,059	626,059	0
Public Service Enterprise Group Inc.	USD	267,558	0	267,558	0
Public Storage REIT	USD	0	102,359	102,359	0
Pultegroup Inc.	USD	0	178,235	178,235	0
Pure Storage Inc.-A-	USD	0	74,454	74,454	0
PVH Corp.	USD	0	162,861	162,861	0
Qorvo Inc.	USD	0	64,085	47,123	16,962
QUALCOMM Inc.	USD	0	201,428	201,428	0
Quanta Services Inc.	USD	0	104,124	104,124	0
Quest Diagnostics Inc.	USD	69,347	114,353	183,700	0
Qurate Retail Inc.-A-	USD	0	938,632	938,632	0
R1 Rcm Inc.	USD	0	339,754	339,754	0
Ralph Lauren Corp.	USD	0	25,434	25,434	0
Rambus Inc.	USD	249,000	0	249,000	0
Rapid7 Inc.	USD	0	632,407	632,407	0
Raven Industries Inc.	USD	2,186	0	2,186	0
Rayonier Advanced Materials	USD	0	282,324	282,324	0
Rayonier Inc.	USD	0	52,134	52,134	0
Raytheon Company	USD	0	417,707	417,707	0
Realogy Holdings Corp.	USD	0	570,985	570,985	0
Red Hat Inc.	USD	43,741	23,094	66,835	0
Regal Beloit Corp.	USD	0	62,055	62,055	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Regency Centers REIT Corp.	USD	124,740	204,229	328,969	0
Regeneron Pharmaceuticals Inc.	USD	0	141,524	141,524	0
Regions Financial Corp.	USD	0	372,667	372,667	0
Reinsurance Group Of America	USD	0	52,511	52,511	0
Republic Services Inc.	USD	0	148,187	148,187	0
Resideo Technologies Inc.	USD	0	174,424	174,424	0
Retail Value REIT Inc.	USD	0	96,956	96,956	0
RH	USD	0	52,232	52,232	0
RingCentral Inc.	USD	185,329	499,766	685,095	0
Robert Half Intl Inc.	USD	0	335,954	335,954	0
Rocket Pharmaceuticals Inc.	USD	0	251,169	0	251,169
Rockwell Automation Inc.	USD	0	36,107	36,107	0
Roku Inc.	USD	0	227,484	227,484	0
Roper Technologies Inc.	USD	0	7,071	7,071	0
Ross Stores Inc.	USD	0	629,612	629,612	0
Ruth S Hospitality Group Inc.	USD	0	340,484	340,484	0
Ryder System Inc.	USD	265,440	538,732	804,172	0
S+P Global Inc.	USD	0	253,527	253,527	0
salesforce.com Inc.	USD	377,547	326,421	703,968	0
Santander Consumer USA Holdings	USD	0	566,883	566,883	0
Sarepta Therapeutics Inc.	USD	0	290,702	290,702	0
SBA Communications REIT Corp.	USD	0	208,493	147,674	60,819
Scansource Inc.	USD	0	116,208	116,208	0
Schneider National Inc.-B-	USD	0	420,235	420,235	0
Scientific Games Corp.	USD	0	803,313	803,313	0
Scotts Miracle-Gro Co.	USD	0	10,788	10,788	0
SeaWorld Entertainment Inc.	USD	247,940	0	247,940	0
Sei Investments Company	USD	0	251,875	251,875	0
Select Medical Holdings Corp.	USD	87,593	0	87,593	0
Selective Insurance Group	USD	0	146,135	146,135	0
Semtech Corp.	USD	81,000	60,728	141,728	0
ServiceMaster Global Holdings Inc.	USD	0	14,300	14,300	0
Servicenow Inc.	USD	0	23,856	23,856	0
Shake Shack Inc.-A-	USD	93,071	487,370	580,441	0
Sherwin-Williams Co.	USD	0	51,760	51,760	0
Silgan Holdings Inc.	USD	0	157,780	157,780	0
Simon Property Group Inc.	USD	0	141,896	141,896	0
Simply Good Foods Co.	USD	0	535,875	535,875	0
Sinclair Broadcast Group Inc.-A-	USD	0	563,587	563,587	0
Sirius Xm Holdings Inc.	USD	0	249,632	249,632	0
Six Flags Entertainment Corp.	USD	0	77,493	77,493	0
Skechers U.S.A. Inc.-A-	USD	0	1,698,054	1,698,054	0
Skywest Inc.	USD	0	208,602	208,602	0
SLM Corp.	USD	760,904	3,814,538	4,575,442	0
Smartsheet Inc.-A-	USD	0	347,519	347,519	0
Solarwinds Corp.	USD	0	70,890	70,890	0
Sonoco Products Co.	USD	0	176,761	176,761	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Southern Co.	USD	33,680	60,843	94,523	0
Southwest Airlines Co.	USD	0	356,987	356,987	0
SP Plus Corp.	USD	31,672	0	31,672	0
Spectrum Brands Holdings Inc.	USD	0	42,304	42,304	0
Spirit Realty Capital Inc.	USD	0	67,793	67,793	0
Splunk Inc.	USD	0	69,508	69,508	0
SPRINT Corp.	USD	0	1,400,603	1,400,603	0
Sprouts Farmers Market Inc.	USD	0	245,575	245,575	0
SPS Commerce Inc.	USD	0	104,813	104,813	0
SPX Corp.	USD	58,335	0	58,335	0
Starbucks Corp.	USD	317,400	477,518	522,932	271,986
State Street Corp.	USD	0	425,023	425,023	0
Steel Dynamics Inc.	USD	0	958,952	958,952	0
Steelcase Inc.-A-	USD	0	165,086	165,086	0
Stoneridge Inc.	USD	5,550	0	5,550	0
Stryker Corp.	USD	0	358,456	358,456	0
Sun Communities Inc.	USD	0	111,459	111,459	0
Sunrun Inc.	USD	0	181,800	181,800	0
Suntrust Banks Inc.	USD	0	883,858	883,858	0
Surmodics Inc.	USD	0	65,965	65,965	0
Synchrony Financial	USD	0	1,868,109	1,868,109	0
Synopsys Inc.	USD	0	211,038	211,038	0
Sysco Corp.	USD	0	1,160,894	1,160,894	0
T Rowe Price Group Inc.	USD	0	78,385	78,385	0
Tableau Software Inc.-A-	USD	222,736	39,352	262,088	0
Take-Two Interactive Software Inc.	USD	0	40,909	40,909	0
TAPESTRY Inc.	USD	65,990	446,122	512,112	0
Target Corp.	USD	0	1,421,871	1,421,871	0
Taubman Centers Inc.	USD	0	16,850	16,850	0
Taylor Morrison Home Corp.-A-	USD	20,087	340,538	360,625	0
TD Ameritrade Holdings Corp.	USD	0	332,257	332,257	0
Teledyne Technologies Inc.	USD	34,373	166,025	200,398	0
Teleflex Inc.	USD	0	7,546	7,546	0
Telephone And Data Systems	USD	0	451,317	451,317	0
Tenable Holdings Inc.	USD	0	1,416,826	1,416,826	0
Tenneco Inc.-A-	USD	56,203	0	56,203	0
Teradata Corp.	USD	0	27,255	27,255	0
Teradyne Inc.	USD	0	247,393	247,393	0
Terex Corp.	USD	0	361,426	361,426	0
TerraForm Power Inc.-A-	USD	0	339,154	0	339,154
Texas Instruments Inc.	USD	0	564,710	564,710	0
Textron Inc.	USD	0	67,774	67,774	0
Thermo Fisher Scientific Inc.	USD	108,528	315,868	424,396	0
Thor Industries Inc.	USD	0	55,873	55,873	0
Timken Co	USD	0	125,113	125,113	0
TJX Cos Inc.	USD	0	848,248	848,248	0
Toll Brothers Inc.	USD	0	85,000	85,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
TopBuild Corp.	USD	0	63,700	63,700	0
Toro Co.	USD	0	51,344	51,344	0
Total System Services Inc.	USD	0	321,529	321,529	0
Tractor Supply Company	USD	0	417,395	417,395	0
Transdigm Group Inc.	USD	0	90,526	90,526	0
Travelers Cos Inc.	USD	0	339,580	339,580	0
Tribune Media Co.-A-	USD	438,510	236,915	675,425	0
TriNet Group Inc.	USD	23,468	310,508	333,976	0
TripAdvisor Inc.	USD	0	76,752	76,752	0
Truecar Inc.	USD	0	5,079,779	5,079,779	0
Twenty First Century Fox-A-	USD	0	1,529,177	1,529,177	0
Twilio Inc.-A-	USD	213,000	125,736	338,736	0
Twitter Inc.	USD	40,449	244,035	141,684	142,800
Tyler Technologies Inc.	USD	0	35,128	35,128	0
UDR Inc.	USD	0	229,509	229,509	0
Ultra Beauty Inc.	USD	0	25,249	25,249	0
Ultimate Software Group Inc.	USD	24,522	131,163	155,685	0
Unifirst Corp.	USD	0	19,084	19,084	0
Union Pacific Corp.	USD	90,020	632,581	722,601	0
United Community Banks Inc.	USD	0	132,439	132,439	0
United Continental Holdings Inc.	USD	580,091	416,499	996,590	0
United Rentals Inc.	USD	0	50,033	50,033	0
United Technologies Corp.	USD	145,032	173,950	318,982	0
United Therapeutics Corp.	USD	0	193,805	193,805	0
UnitedHealth Group Inc.	USD	0	871,069	827,596	43,473
Univar Inc.	USD	0	155,483	155,483	0
Universal Health Services Inc.-B-	USD	0	161,829	161,829	0
Unum Group	USD	0	719,267	719,267	0
Urban Outfitters Inc.	USD	0	538,781	538,781	0
Us Bancorp	USD	0	255,924	255,924	0
Us Ecology Inc.	USD	0	90,961	90,961	0
US Foods Holding Corp.	USD	0	1,712,946	1,712,946	0
USANA Health Sciences Inc.	USD	4	0	0	4
Valero Energy Corp.	USD	0	339,371	339,371	0
Vanda Pharmaceuticals Inc.	USD	0	244,996	244,996	0
Varian Medical Systems Inc.	USD	0	39,997	33,117	6,880
Varonis Systems Inc.	USD	0	42,996	42,996	0
Vector Group Ltd.	USD	0	278,372	278,372	0
Veeva Systems Inc.-A-	USD	0	12,518	12,518	0
Veracyte Inc.	USD	118,671	0	118,671	0
Verint Systems Inc.	USD	761	0	761	0
VeriSign Inc.	USD	58,400	113,839	172,239	0
Verisk Analytics Inc.	USD	0	251,620	194,918	56,702
Verizon Communications Inc.	USD	0	3,451,743	3,098,892	352,851
Versum Materials Inc.	USD	0	852,502	852,502	0
Vertex Pharmaceuticals Inc.	USD	24,853	98,539	123,388	4
VF Corp.	USD	485,710	76,243	561,953	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Viacom Inc.-B-	USD	0	74,636	74,636	0
Viacomcbs Inc.-B-	USD	0	1,213,638	1,213,638	0
Viavi Solutions Inc.	USD	0	945,381	945,381	0
Vici Properties Inc.	USD	0	2,023,649	2,023,649	0
Vistra Energy Corp.	USD	696,515	442,860	1,139,375	0
Vmware Inc.-A-	USD	0	34,019	34,019	0
Vonage Holdings Corp.	USD	0	518,584	518,584	0
Vornado Realty Trust	USD	0	299,357	299,357	0
Voya Financial Inc.	USD	0	154,706	154,706	0
W.W. Grainger Inc.	USD	0	4,290	4,290	0
WABCO Holdings Inc.	USD	0	626,718	599,290	27,428
Wabtec Corp.	USD	0	40,865	40,865	0
Wageworks Inc.	USD	0	253,004	253,004	0
Walgreens Boots Alliance Inc.	USD	0	705,499	202,023	503,476
Walmart Inc.	USD	0	665,779	665,779	0
Walt Disney Co.	USD	0	1,259,064	1,259,064	0
Waste Management Inc.	USD	0	356,771	356,771	0
Waters Corp.	USD	78,857	76,084	154,941	0
Wayfair Inc.-A-	USD	0	91,007	91,007	0
Weingarten Realty Investors	USD	0	326,911	326,911	0
Wellcare Health Plans Inc.	USD	0	382,963	382,963	0
Wells Fargo & Co.	USD	992,343	3,496,475	4,011,683	477,135
WESCO International Inc.	USD	69,640	326,202	395,842	0
West Pharmaceutical Services Inc.	USD	0	226,205	121,356	104,849
Western Alliance Bancorp.	USD	529,295	0	529,295	0
Western Digital Corp.	USD	0	715,957	715,957	0
Western Union Co.	USD	0	80,848	80,848	0
Westlake Chemical Corp.	USD	0	20,433	20,433	0
WESTROCK Co.	USD	357,456	266,080	623,536	0
Weyerhaeuser Co.	USD	0	186,534	186,534	0
Whirlpool Corp.	USD	0	51,895	51,895	0
Whiting Petroleum Corp.	USD	0	60,831	60,831	0
Williams Cos Inc.	USD	0	2,192,046	2,192,046	0
Williams Sonoma Inc.	USD	0	149,639	149,639	0
Wingstop Inc.	USD	64,215	47,729	111,944	0
Wintrust Financial Corp.	USD	0	98,377	98,377	0
WisdomTree Investments Inc.	USD	0	332,400	332,400	0
Wolverine World Wide Inc.	USD	0	299,928	299,928	0
Workday Inc.-A-	USD	0	82,575	82,575	0
Workiva Inc.	USD	0	276,822	276,295	527
Worldpay Inc.-A-	USD	0	936,909	936,909	0
Wp Carey Inc.	USD	0	544	544	0
WR Berkley Corp.	USD	0	50,163	50,163	0
Wr Grace Co.	USD	0	25,488	25,488	0
Wyndham Destinations Inc.	USD	0	48,055	48,055	0
Wyndham Hotels & Resorts Inc.	USD	0	301,239	301,239	0
Wynn Resorts Ltd.	USD	0	21,922	21,922	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Xilinx Inc.	USD	0	419,692	314,220	105,472
Yum! Brands Inc.	USD	0	74,985	74,985	0
Zayo Group Holdings Inc.	USD	0	17,535	11,010	6,525
Zebra Technologies Corp.-A-	USD	0	134,050	134,050	0
Zendesk Inc.	USD	0	702,105	702,105	0
Zillow Group Inc.-A-	USD	0	234,854	234,854	0
Zillow Group Inc.-C-	USD	0	176,122	176,122	0
Zions Bancorp NA	USD	0	69,696	69,696	0
Zoom Video Communications-A-	USD	0	358,419	358,419	0
Zynga Inc.	USD	0	8,360,967	8,360,967	0
<b>Rights</b>					
<b>Belgium</b>					
Xior Student Housing NV	EUR	0	46,034	46,034	0

Xtrackers MSCI USA SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Belgium</b>					
Ackermans & van Haaren NV	EUR	0	95,361	95,361	0
Anheuser-Busch InBev SA/NV	EUR	0	1,495,463	816,398	679,065
Galapagos NV	EUR	0	12,848	12,848	0
Groupe Bruxelles Lambert SA	EUR	0	148,384	148,384	0
Proximus SADP	EUR	0	77,987	77,987	0
<b>Bermuda</b>					
Frontline Ltd.	USD	0	651,776	651,776	0
Genpact Ltd.	USD	0	104,844	104,844	0
Liberty Latin America-A-	USD	0	441,288	441,288	0
VEON Ltd.-ADR-	USD	0	14,297,100	14,297,100	0
<b>Brazil</b>					
Cosan Ltd.-A-	USD	0	584,948	416,562	168,386
<b>Canada</b>					
Agnico Eagle Mines Ltd.	USD	0	1	0	1
Alamos Gold Inc.-A-	USD	0	1,374,636	1,374,636	0
Algonquin Power & Utilities Corp.	USD	0	2,166,846	2,166,846	0
BRP Inc.	USD	0	750,467	750,467	0
Celestica Inc.	USD	0	598,942	0	598,942
Crescent Point Energy Corp.	USD	0	940,223	940,223	0
Eldorado Gold Corp.	USD	0	1,241,374	1,241,374	0
First Majestic Silver Corp.	USD	0	1,416,233	1,416,233	0
Firstservice Corp.	USD	0	71,316	71,316	0
Fortuna Silver Mines Inc.	USD	0	1,419,050	1,419,050	0
Granite Real Estate Investment	USD	0	247,057	247,057	0
IAMGOLD Corp.	USD	0	1,860,931	1,002,866	858,065

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Canada (continued)</b>					
Kinross Gold Corp.	USD	0	5,997,454	0	5,997,454
Osisko Gold Royalties Ltd	USD	0	715,720	715,720	0
Pan American Silver Corp.	USD	0	1,438,228	1,438,228	0
Pretium Resources Inc.	USD	0	1,243,602	1,243,602	0
Ritchie Bros Auctioneers Inc.	USD	0	416,712	264,920	151,792
SSR Mining Inc.	USD	0	645,099	645,099	0
Stantec Inc.	USD	0	141,788	141,788	0
TransAlta Corp.	USD	0	678,754	0	678,754
Yamana Gold Inc.	USD	0	12,369,680	12,369,680	0
<b>Cayman Islands</b>					
Baidu Inc.-ADR-	USD	0	93,847	93,847	0
Greenlight Capital Re Ltd.-A-	USD	0	334,096	332,069	2,027
JD.com Inc.-ADR-	USD	0	200,192	200,192	0
New Oriental Education & Technology Group Inc.-ADR-	USD	0	77,695	77,695	0
Pagseguro Digital Ltd.-A-	USD	0	632,519	632,519	0
Qudian Inc.-ADR-	USD	0	1,589,026	1,589,026	0
Stoneco Ltd.-A-	USD	0	380,110	380,110	0
TAL Education Group-ADR-	USD	0	945,724	945,724	0
Vipshop Holdings Ltd.-ADR-	USD	0	5,413,780	5,413,780	0
YY Inc.-ADR-	USD	0	1,563,586	1,563,586	0
ZTO Express Cayman Inc.-ADR-	USD	0	2,246,766	2,246,766	0
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	USD	0	620,923	135,585	485,338
Daqo New Energy Corp.-ADR-	USD	0	114,506	93,384	21,122
SINA Corp.	USD	0	2,872,286	2,043,874	828,412
<b>Finland</b>					
Fortum OYJ	EUR	0	1,533,837	634,382	899,455
Sampo Oyj-A-	EUR	0	433,157	0	433,157
<b>France</b>					
Constellium SE	USD	0	721,765	0	721,765
<b>Germany</b>					
adidas AG	EUR	0	37,908	37,908	0
Allianz SE	EUR	0	325,271	182,721	142,550
BASF SE	EUR	0	287,928	257,351	30,577
Bayer AG	EUR	0	104,150	10,659	93,491
Bayerische Motoren Werke AG	EUR	0	89,238	89,238	0
Deutsche Lufthansa AG	EUR	0	110,543	110,543	0
E.ON SE	EUR	0	200,507	0	200,507
Fresenius Medical Care AG & Co. KGaA-ADR-	USD	0	104,280	95,472	8,808
HeidelbergCement AG	EUR	0	20,397	14,467	5,930
Henkel AG & Co. KGaA	EUR	0	22,884	22,884	0
HUGO BOSS AG	EUR	0	50,267	50,267	0
Puma SE	EUR	0	18,422	18,149	273
Siemens AG	EUR	0	626,563	0	626,563
Vonovia SE	EUR	0	278,663	278,663	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Ireland</b>					
AerCap Holdings NV	USD	0	247,215	0	247,215
<b>Israel</b>					
CyberArk Software Ltd.	USD	0	517,481	0	517,481
<b>Italy</b>					
Ferrari NV	USD	0	591,796	427,327	164,469
<b>Japan</b>					
Asahi Group Holdings Ltd.	JPY	0	618,849	618,849	0
Astellas Pharma Inc.	JPY	0	577,272	577,272	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	459,603	459,603	0
Dai-ichi Life Holdings Inc.	JPY	5,723	0	5,723	0
Daiichi Sankyo Co. Ltd.	JPY	388,113	0	388,113	0
Daiwa Securities Group Inc.	JPY	671,311	1,484,417	2,155,728	0
Denso Corp.	JPY	383,581	0	383,581	0
FANUC Corp.	JPY	0	442,381	442,381	0
Hitachi Ltd.	JPY	0	47,467	47,467	0
Isuzu Motors Ltd.	JPY	985,663	0	985,663	0
ITOCHU Corp.	JPY	0	1,428,262	1,428,262	0
Japan Airlines Co. Ltd.	JPY	686,130	0	686,130	0
Japan Tobacco Inc.	JPY	0	1,282,319	1,282,319	0
Kansai Electric Power Co. Inc.	JPY	788,731	0	788,731	0
KDDI Corp.	JPY	0	1,700,443	1,700,443	0
Keisei Electric Railway Co. Ltd.	JPY	0	344,850	344,850	0
Kobe Steel Ltd.	JPY	0	437,800	409,226	28,574
Mazda Motor Corp.	JPY	1,812,130	0	1,812,130	0
Mitsubishi Electric Corp.	JPY	0	782,037	782,037	0
Mitsubishi Heavy Industries Ltd.	JPY	0	216,159	216,159	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,056,849	2,056,849	0
Mitsui & Co. Ltd.	JPY	0	193,895	193,895	0
Nippon Telegraph & Telephone Corp.	JPY	698,939	1,709,153	2,408,092	0
Nisshin Seifun Group Inc.	JPY	157,514	0	157,514	0
Nomura Holdings Inc.	JPY	0	7,283,590	7,283,590	0
NTT Data Corp.	JPY	0	36,823	36,823	0
NTT DOCOMO Inc.	JPY	0	1,311,409	1,311,409	0
Otsuka Holdings Co. Ltd.	JPY	0	242,763	242,763	0
Recruit Holdings Co. Ltd.	JPY	689,151	575,426	1,264,577	0
Shin-Etsu Chemical Co. Ltd.	JPY	198,334	0	198,334	0
Shiseido Co. Ltd.	JPY	0	326,885	326,885	0
SoftBank Group Corp.	JPY	193,114	479,968	673,082	0
Sony Corp.	JPY	0	859,015	859,015	0
Subaru Corp.	JPY	0	563,038	563,038	0
Sumitomo Corp.	JPY	0	634,945	634,945	0
Sumitomo Heavy Industries Ltd.	JPY	0	777,651	777,651	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	324,934	324,934	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	495,519	495,519	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	280,606	280,606	0
Tokyo Electric Power Co. Holdings Inc.	JPY	101,155	0	101,155	0
Tokyo Electron Ltd.	JPY	0	206,331	206,331	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Tokyo Gas Co. Ltd.	JPY	499,200	0	499,200	0
Toyota Motor Corp.	JPY	0	892,857	892,857	0
Trend Micro Inc.	JPY	0	1,032,635	1,032,635	0
Yahoo Japan Corp.	JPY	0	2,930,275	2,930,275	0
Yamato Holdings Co. Ltd.	JPY	0	394,840	394,840	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	781,812	781,812	0
Affimed NV	USD	0	1,054,898	1,054,898	0
ASML Holding NV	EUR	0	343,032	343,032	0
Constellium SE	USD	0	1,603,672	1,603,672	0
ING Groep NV	EUR	0	219,851	219,851	0
Ing Groep NV-ADR-	USD	0	1,865,718	1,865,718	0
Koninklijke Ahold Delhaize NV	EUR	0	781,879	160,423	621,456
Koninklijke DSM NV	EUR	0	17,414	17,414	0
Koninklijke Philips NV	EUR	0	179,255	135,012	44,243
LyondellBasell Industries NV-A-	USD	0	167,799	167,799	0
<b>Peru</b>					
Credicorp Ltd.	USD	0	676,915	625,148	51,767
<b>Russia</b>					
Yandex NV-A-	USD	0	1,259,039	0	1,259,039
<b>Singapore</b>					
Sea Ltd.-ADR-	USD	0	1,333,632	414,148	919,484
<b>Spain</b>					
Grifols SA-ADR-	USD	0	172,267	172,267	0
Telefonica SA-ADR-	USD	0	787,734	787,734	0
<b>Switzerland</b>					
Alcon Inc.	USD	0	168,837	168,837	0
Sunrise Communications Group AG	CHF	0	27,891	0	27,891
UBS Group AG	CHF	0	1,410,594	0	1,410,594
<b>United Kingdom</b>					
CNH Industrial NV	USD	0	3,266,837	2,340,303	926,534
Delphi Technologies PLC	USD	0	332,638	0	332,638
Nomad Foods Ltd.	USD	0	254,753	0	254,753
<b>United States</b>					
1 800 Flowers.Com Inc.-A-	USD	0	353,354	353,354	0
3M Co.	USD	0	204,952	204,952	0
8X8 Inc.	USD	0	604,558	604,558	0
Abbott Laboratories	USD	0	10,461	10,461	0
AbbVie Inc.	USD	0	779,036	779,036	0
ABIOMED Inc.	USD	0	341,223	341,223	0
Acadia Realty Trust	USD	0	302,066	302,066	0
Aclaris Therapeutics Inc.	USD	335,866	0	335,866	0
Activision Blizzard Inc.	USD	0	1,075,413	1,075,413	0
Acuity Brands Inc.	USD	0	62,365	62,365	0
Adobe Systems Inc.	USD	0	655,076	642,700	12,376
Advance Auto Parts Inc.	USD	0	85,491	85,491	0
Advanced Disposal Services Inc.	USD	0	92,639	92,639	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Advanced Energy Industries Inc.	USD	161,434	0	161,434	0
Advanced Micro Devices Inc.	USD	0	2,012,039	1,819,194	192,845
AECOM	USD	0	56,162	0	56,162
AES Corp.	USD	0	99,839	99,839	0
Aflac Inc.	USD	0	118,439	118,439	0
Agco Corp.	USD	0	16,275	16,275	0
Agilent Technologies Inc.	USD	0	815,747	815,747	0
Air Lease Corp.	USD	0	64,715	64,715	0
Air Products & Chemicals Inc.	USD	0	121,398	121,398	0
Akamai Technologies Inc.	USD	0	169,506	169,506	0
Akorn Inc.	USD	0	2,687,100	2,687,100	0
Alcoa Corp.	USD	0	49,611	49,611	0
Aldeyra Therapeutics Inc.	USD	182,720	0	182,720	0
Alexion Pharmaceuticals Inc.	USD	0	608,598	608,598	0
Align Technology Inc.	USD	0	8,474	8,474	0
Alleghany Corp.	USD	4,248	14,549	18,797	0
Allegiant Travel Co.	USD	118,358	134,015	252,373	0
ALLETE Inc.	USD	47,019	34,200	81,219	0
Alliance Data Systems Corp.	USD	0	13,429	13,429	0
Alliant Energy Corp.	USD	0	65,389	65,389	0
Allison Transmission Holdings	USD	0	144,123	144,123	0
Allstate Corp.	USD	0	273,269	273,269	0
Ally Financial Inc.	USD	0	783,363	783,363	0
Alphabet Inc.-A-	USD	79,238	118,707	162,086	35,859
Alphabet Inc.-C-	USD	20,375	178,606	163,548	35,433
Alteryx Inc.-A-	USD	0	105,400	105,400	0
Altice USA Inc.-A-	USD	0	146,400	146,400	0
Altria Group Inc.	USD	0	821,085	821,085	0
Amazon.com Inc.	USD	0	284,658	245,303	39,355
AMC Networks Inc.-A-	USD	0	29,766	29,766	0
AMERCO	USD	0	43,521	43,521	0
Ameren Corp.	USD	0	276,179	276,179	0
American Airlines Group Inc.	USD	0	5,023	5,023	0
American Campus Communities REIT Inc.	USD	17,774	86,716	104,490	0
American Electric Power Co. Inc.	USD	0	49,721	49,721	0
American Express Co.	USD	0	551,522	551,522	0
American Financial Group Inc.	USD	0	175,141	175,141	0
American International Group Inc.	USD	0	97,969	97,969	0
American National Insurance	USD	0	4,447	4,447	0
American Superconductor Corp.	USD	0	341,506	341,506	0
American Tower Corp.	USD	0	97,724	97,724	0
America's Car-Mart Inc.	USD	0	24,667	24,667	0
Ameriprise Financial Inc.	USD	29,954	68,200	98,154	0
Amerisafe Inc.	USD	0	59,602	59,602	0
AmerisourceBergen Corp.	USD	0	683,059	683,059	0
AMETEK Inc.	USD	0	186,800	186,800	0
Amgen Inc.	USD	7,634	164,008	171,642	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Amicus Therapeutics Inc.	USD	1,214,540	3,656,601	4,871,141	0
Amkor Technology Inc.	USD	507,020	800,549	507,020	800,549
Amphenol Corp.-A-	USD	0	89,788	89,788	0
Anadarko Petroleum Corp.	USD	0	873,520	873,520	0
Anaplan Inc.	USD	0	392,920	383,987	8,933
Angi Homeservices Inc. A	USD	0	489,894	489,894	0
AngioDynamics Inc.	USD	0	201,300	201,300	0
ANSYS Inc.	USD	0	31,252	31,252	0
Antero Resources Corp.	USD	0	1,546,110	1,546,110	0
Anthem Inc.	USD	0	281,116	281,116	0
AO Smith Corp.	USD	17,758	93,281	111,039	0
Apache Corp.	USD	0	295,632	295,632	0
Apartment Investment & Management REIT Co.-A-	USD	0	190,612	190,612	0
Apellis Pharmaceuticals Inc.	USD	0	279,811	279,811	0
Apergy Corp.	USD	0	166,402	166,402	0
Apple Inc.	USD	974,443	2,076,378	2,575,659	475,162
Applied Materials Inc.	USD	0	116,364	116,364	0
Aptargroup Inc.	USD	0	3,675	3,675	0
Aramark	USD	0	781,637	781,637	0
Arcbest Corp.	USD	0	182,400	182,400	0
Archer-Daniels-Midland Co.	USD	0	642,505	642,505	0
Arconic Inc.	USD	0	30,130	30,130	0
Arcosa Inc.	USD	0	229,982	229,982	0
Arista Networks Inc.	USD	0	64,318	64,318	0
Armada Hoffler Properties Inc.	USD	0	215,044	215,044	0
Arrow Electronics Inc.	USD	0	22,871	22,871	0
Arthur J Gallagher & Co.	USD	0	39,687	39,687	0
Asbury Automotive Group Inc.	USD	0	169,381	68,823	100,558
Aspen Technology Inc.	USD	135,292	1,686	136,978	0
Assembly Biosciences Inc.	USD	0	132,365	132,365	0
Assertio Therapeutics Inc.	USD	747,738	0	747,738	0
Associated Banc Corp.	USD	0	195,154	195,154	0
Assurant Inc.	USD	0	101,604	101,604	0
AT&T Inc.	USD	2,137,384	4,960,140	7,097,524	0
Atara Biotherapeutics Inc.	USD	0	631,356	631,356	0
Atlantic Capital Bancshares Inc.	USD	126,590	0	126,590	0
AtriCure Inc.	USD	89,918	0	89,918	0
Autodesk Inc.	USD	0	606,119	587,022	19,097
Automatic Data Processing Inc.	USD	5,819	519,132	524,951	0
AutoZone Inc.	USD	7,010	46,800	53,810	0
Avalara Inc.	USD	0	238,925	91,268	147,657
Avangrid Inc.	USD	0	76,244	76,244	0
Avantor Inc.	USD	0	407,436	407,436	0
Avery Dennison Corp.	USD	0	159,304	159,304	0
Avista Corp.	USD	0	187,965	187,965	0
Avnet Inc.	USD	0	9,310	9,310	0
Avon Products Inc.	USD	219,973	7,492,609	7,712,582	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
AZZ Inc.	USD	0	211,160	108,060	103,100
Baker Hughes Co.	USD	0	166,310	166,310	0
Bank of America Corp.	USD	3,173,819	4,737,516	7,005,646	905,689
Bank of New York Mellon Corp.	USD	0	666,819	100,721	566,098
Banner Corp.	USD	0	72,312	72,312	0
Barnes Group Inc.	USD	0	121,650	121,650	0
Baxter International Inc.	USD	0	317,874	317,874	0
Beazer Homes USA Inc.	USD	2,309	0	2,309	0
Becton Dickinson And Co.	USD	0	104,580	104,580	0
Berkshire Hathaway Inc.-A-	USD	0	13	13	0
Berkshire Hathaway Inc.-B-	USD	144,783	389,612	534,395	0
Berry Global Group Inc.	USD	0	593,033	593,033	0
BGC Partners Inc.-A-	USD	0	204,211	204,211	0
BioCryst Pharmaceuticals Inc.	USD	0	1,448,296	1,448,296	0
Biogen Inc.	USD	76,818	130,496	207,314	0
Bio-Rad Laboratories Inc.-A-	USD	47,759	153,377	201,136	0
Biospecifics Technologies	USD	0	63,364	63,364	0
Bio-Techne Corp.	USD	0	7,948	7,948	0
Black Knight Inc.	USD	0	85,730	85,730	0
Blackrock Inc.	USD	0	10,942	10,942	0
Blackstone Group Inc.-A-	USD	0	904,415	904,415	0
Blucora Inc.	USD	0	249,662	249,662	0
Blueprint Medicines Corp.	USD	0	241,867	241,867	0
Boeing Co.	USD	0	374,307	374,307	0
Boingo Wireless Inc.	USD	166,779	0	166,779	0
Boise Cascade Co.	USD	122,862	0	122,862	0
Booking Holdings Inc.	USD	15,869	112,455	128,324	0
Booz Allen Hamilton Holdings Corp.	USD	0	320,766	320,766	0
BorgWarner Inc.	USD	174,500	0	174,500	0
Boston Beer Co. Inc.-A-	USD	15,289	14,103	29,392	0
Boston Properties Inc.	USD	0	3,740	3,740	0
Boston Scientific Corp.	USD	162,352	1,010,637	1,172,989	0
Bottomline Technologies DE Inc.	USD	94,500	0	94,500	0
Brady Corp.-A-	USD	0	66,046	66,046	0
Brandywine Realty Trust	USD	0	73,639	73,639	0
Bright Horizons Family Solut	USD	0	25,735	25,735	0
Bristol Myers Squibb Co.	USD	0	834,014	834,014	0
Brixmor Property Group Inc.	USD	0	245,636	245,636	0
Broadcom Inc.	USD	0	274,840	274,840	0
Broadridge Financial Solutions Inc.	USD	0	89,276	89,276	0
Brookdale Senior Living Inc.	USD	0	1,748,047	1,371,965	376,082
Brookfield Property REIT Inc.-A-	USD	0	163,232	163,232	0
Brown & Brown Inc.	USD	0	18,216	18,216	0
Brown Forman Corp.-A-	USD	0	18,616	18,616	0
Brown Forman Corp.-B-	USD	0	62,518	62,518	0
Bruker Corp.	USD	0	17,580	17,580	0
Brunswick Corp.	USD	0	332,170	332,170	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Burlington Stores Inc.	USD	0	1,019	1,019	0
Cabot Corp.	USD	0	18,071	18,071	0
Cabot Microelectronics Corp.	USD	0	64,900	64,900	0
Cabot Oil & Gas Corp.	USD	0	164,221	164,221	0
CACI International Inc.-A-	USD	15,415	0	15,415	0
Cactus Inc.-A-	USD	0	195,000	195,000	0
Cadence Design Systems Inc.	USD	233,338	838,224	1,021,401	50,161
Caesars Entertainment Corp.	USD	0	2,479,651	2,479,651	0
CalAmp Corp.	USD	0	351,709	338,001	13,708
California Water Service Group	USD	58,555	151,800	210,355	0
Callaway Golf Co.	USD	0	462,040	462,040	0
Capital One Financial Corp.	USD	141,893	192,406	334,299	0
Carbonite Inc.	USD	0	86,200	86,200	0
Cardinal Health Inc.	USD	0	34,533	34,533	0
Care.Com Inc.	USD	0	342,914	342,914	0
Caredx Inc.	USD	0	293,330	293,330	0
Caretrust REIT Inc.	USD	0	494,790	494,790	0
Carlisle Cos Inc.	USD	0	33,708	33,708	0
Carrols Restaurant Group Inc.	USD	160,724	0	160,724	0
Casella Waste Systems Inc.-A-	USD	119,075	180,390	299,465	0
Cass Information Systems Inc.	USD	27,248	0	27,248	0
Caterpillar Inc.	USD	0	50,343	50,343	0
Cavco Industries Inc.	USD	20,412	85,573	105,985	0
CBIZ Inc.	USD	0	151,468	0	151,468
CBRE Group Inc.-A-	USD	0	198,437	198,437	0
CDK Global Inc.	USD	139,800	551,908	691,708	0
CDW Corp.	USD	0	326,165	326,165	0
Celanese Corp.	USD	0	8,534	8,534	0
Celgene Corp.	USD	412,450	635,153	1,047,603	0
Centene Corp.	USD	0	1,041,350	1,041,350	0
Centennial Resource Development-A-	USD	0	111,016	111,016	0
Ceridian Hcm Holding Inc.	USD	0	49,950	49,950	0
CF Industries Holdings Inc.	USD	0	518,782	518,782	0
Charles River Laboratories International Inc.	USD	0	123,184	123,184	0
Charles Schwab Corp.	USD	0	241,535	241,535	0
Charter Communications Inc.	USD	0	29,824	29,824	0
Chegg Inc.	USD	0	509,567	509,567	0
Chemed Corp.	USD	24,991	0	24,991	0
Chemocentryx Inc.	USD	0	395,490	395,490	0
Chevron Corp.	USD	237,225	1,949,050	1,639,488	546,787
Chimera Investment Corp.	USD	0	390,852	390,852	0
Chipotle Mexican Grill Inc.	USD	0	151,095	151,095	0
Church & Dwight Co Inc.	USD	0	31,906	31,906	0
CIGNA Corp.	USD	32,138	735,610	767,748	0
Cincinnati Financial Corp.	USD	0	69,758	69,758	0
Cintas Corp.	USD	0	216,576	177,906	38,670
Cirrus Logic Inc.	USD	0	97,000	97,000	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Cisco Systems Inc.	USD	0	4,267,699	4,267,699	0
Citizens Financial Group Inc.	USD	1,137,588	468,929	1,606,517	0
Citrix Systems Inc.	USD	0	484,225	484,225	0
Clorox Co.	USD	0	73,766	64,498	9,268
Cloudera Inc.	USD	214,740	0	214,740	0
CME Group Inc.	USD	0	281,193	281,193	0
CMS Energy Corp.	USD	0	116,779	116,779	0
Cna Financial Corp.	USD	0	42,033	42,033	0
Coca-Cola Co.	USD	66,931	3,496,181	3,008,151	554,961
Cognizant Technology Solutions Corp.-A-	USD	67,608	68,997	136,605	0
Colgate-Palmolive Co.	USD	0	455,453	455,453	0
Columbia Property Trust Inc.	USD	0	20,190	20,190	0
Columbia Sportswear Co.	USD	70,579	278,919	349,498	0
Comcast Corp.-A-	USD	0	4,528,794	4,528,794	0
Comerica Inc.	USD	0	4,694	4,694	0
Comfort Systems USA Inc.	USD	86,812	131,033	217,845	0
CommVault Systems Inc.	USD	0	918,730	809,365	109,365
Concert Pharmaceuticals Inc.	USD	18,083	0	18,083	0
Conduent Inc.	USD	455	872,660	122,739	750,376
ConocoPhillips	USD	307,420	578,075	716,899	168,596
Consol Energy Inc.	USD	3,275	0	3,275	0
Consolidated Edison Inc.	USD	0	132,499	132,499	0
Constellation Brands Inc.-A-	USD	0	25,463	25,463	0
Continental Building Product	USD	0	90,222	90,222	0
Continental Resources Inc.	USD	0	10,914	10,914	0
Cooper Cos Inc.	USD	0	1,160	1,160	0
Cooper Standard Holdings	USD	34,898	0	34,898	0
Corelogic Inc.	USD	0	157,459	157,459	0
Cornerstone OnDemand Inc.	USD	0	538,079	459,069	79,010
Corning Inc.	USD	0	126,231	126,231	0
Corporate Office Properties	USD	0	28,691	28,691	0
Costar Group Inc.	USD	0	55,473	55,473	0
Costco Wholesale Corp.	USD	0	756,006	414,298	341,708
Coupa Software Inc.	USD	0	1,178,338	1,178,338	0
Covanta Holding Corp.	USD	0	379,810	379,810	0
Crane Co.	USD	0	20,727	20,727	0
Cray Inc.	USD	0	189,574	189,574	0
Crocs Inc.	USD	530,777	2,528,116	2,929,535	129,358
CSG Systems International Inc.	USD	44,911	90,411	135,322	0
CSX Corp.	USD	0	742,635	0	742,635
Cullen/Frost Bankers Inc.	USD	0	12,129	12,129	0
Cummins Inc.	USD	0	43,827	43,827	0
Curtiss Wright Corp.	USD	0	130,142	130,142	0
Cutera Inc.	USD	0	284,550	284,550	0
CVR Energy Inc.	USD	0	132,419	132,419	0
CVS Health Corp.	USD	0	211,813	211,813	0
Cypress Semiconductor Corp.	USD	0	2,470,612	2,470,612	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Danaher Corp.	USD	0	1,387,573	1,387,573	0
Darden Restaurants Inc.	USD	103,037	21,893	124,930	0
Darling Ingredients Inc.	USD	0	779,225	779,225	0
DaVita Inc.	USD	0	210,367	210,367	0
Deckers Outdoor Corp.	USD	0	89,810	89,810	0
Deere Co.	USD	0	185,083	185,083	0
Delek US Holdings Inc.	USD	0	132,400	132,400	0
Dell Technologies-C-	USD	0	525,988	525,988	0
Denny's Corp.	USD	0	403,600	0	403,600
Devon Energy Corp.	USD	0	38,949	38,949	0
DexCom Inc.	USD	0	424,059	424,059	0
Diamondback Energy Inc.	USD	0	156,670	156,670	0
Diplomat Pharmacy Inc.	USD	0	698,608	698,608	0
Discover Financial Services	USD	0	63,647	63,647	0
Diversified Healthcare Trust	USD	0	343,904	343,904	0
Docusign Inc.	USD	0	38,904	38,904	0
Dolby Laboratories Inc.-A-	USD	91,451	50,232	141,683	0
Dollar General Corp.	USD	0	292,536	292,536	0
Domo Inc.-B-	USD	0	1,896,016	1,896,016	0
Domtar Corp.	USD	0	190,298	190,298	0
Douglas Emmett Inc.	USD	0	25,678	25,678	0
Dover Corp.	USD	0	60,500	60,500	0
Dow Inc.	USD	0	541,751	541,751	0
DR Horton Inc.	USD	21,280	1,912,711	1,933,991	0
Duke Energy Corp.	USD	0	331,430	331,430	0
Dun & Bradstreet Corp.	USD	111,380	2,526	113,906	0
Dunkin Brands Group Inc.	USD	0	17,638	17,638	0
DuPont de Nemours Inc.	USD	0	2,290,061	1,376,390	913,671
E*TRADE Financial Corp.	USD	184,055	3,452	187,507	0
Eagle Bancorp Inc.	USD	0	88,846	88,846	0
Eagle Materials Inc.	USD	0	14,126	14,126	0
East West Bancorp. Inc.	USD	165,183	7,810	172,993	0
Easterly Government Properties REIT Inc.	USD	0	153,290	0	153,290
Eastgroup Properties Inc.	USD	0	33,490	33,490	0
Eastman Chemical Co	USD	0	235,447	235,447	0
eBay Inc.	USD	73,575	2,227,586	2,301,161	0
Echo Global Logistics Inc.	USD	183,200	228,120	411,320	0
EchoStar Corp.-A-	USD	89,481	23,291	112,772	0
Ecolab Inc.	USD	5,145	316,007	5,145	316,007
Edison International	USD	0	907,926	907,926	0
Edwards Lifesciences Corp.	USD	0	88,400	88,400	0
El Paso Electric Co.	USD	84,418	99,878	184,296	0
Elanco Animal Health Inc.	USD	0	692,275	692,275	0
Electronic Arts Inc.	USD	0	667,110	578,346	88,764
Electronics For Imaging Inc.	USD	0	489,297	489,297	0
Element Solutions Inc.	USD	0	46,345	46,345	0
Eli Lilly & Co.	USD	0	369,073	155,638	213,435

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
EMCOR Group Inc.	USD	0	293,563	293,563	0
Emerson Electric Co.	USD	0	568,289	568,289	0
Employers Holdings Inc.	USD	0	102,219	102,219	0
Encompass Health Corp.	USD	0	340,946	340,946	0
Endologix Inc.	USD	0	652,230	652,230	0
Enersys	USD	0	122,500	122,500	0
Enphase Energy Inc.	USD	0	1,178,734	1,178,734	0
Ensign Group Inc.	USD	0	67,800	67,800	0
Entergy Corp.	USD	0	81,900	81,900	0
EOG Resources Inc.	USD	0	2,087,545	2,087,545	0
Epam Systems Inc.	USD	0	165,038	165,038	0
Equifax Inc.	USD	0	123,840	0	123,840
Equitable Holdings Inc.	USD	0	33,614	33,614	0
Equity Commonwealth	USD	0	406,303	406,303	0
Erie Indemnity Company-A-	USD	0	38,647	38,647	0
Estee Lauder Companies Inc.	USD	0	263,164	263,164	0
Etsy Inc.	USD	0	178,932	178,932	0
Everbridge Inc.	USD	0	52,700	52,700	0
Everygy Inc.	USD	0	635,865	14,965	620,900
Everi Holdings Inc.	USD	0	832,243	368,468	463,775
EverQuote Inc.-A-	USD	0	149,445	0	149,445
Eversource Energy	USD	0	22,535	22,535	0
Exelixis Inc.	USD	150,781	407,956	558,737	0
Exelon Corp.	USD	0	747,828	747,828	0
Expeditors Intl Wash Inc.	USD	0	208,804	208,804	0
Exponent Inc.	USD	0	53,207	53,207	0
Extended Stay America Inc.	USD	0	1,050,500	1,050,500	0
Extraction Oil & Gas Inc.	USD	0	3,169,708	3,169,708	0
Exxon Mobil Corp.	USD	0	1,397,133	1,311,351	85,782
F5 Networks Inc.	USD	18,726	107,674	126,400	0
Facebook Inc.-A-	USD	371,589	2,511,763	2,883,352	0
Factset Research Systems Inc.	USD	0	720	720	0
Fair Isaac Corp.	USD	0	18,661	18,661	0
Fastenal Co.	USD	0	42,128	0	42,128
Fate Therapeutics Inc.	USD	94,459	283,600	378,059	0
Federal Realty Investment Trust	USD	0	53,131	53,131	0
Federal Signal Corp.	USD	0	153,021	153,021	0
FedEx Corp.	USD	0	23,723	23,723	0
Ferro Corp.	USD	0	675,931	675,931	0
Fibrogen Inc.	USD	0	575,049	575,049	0
Fidelity National Information Services Inc.	USD	0	763,376	763,376	0
Fifth Third Bancorp	USD	0	49,309	49,309	0
First American Financial	USD	0	113,098	113,098	0
First Citizens BancShares-A-	USD	0	2,319	2,319	0
First Data Corp.	USD	1,977,401	0	1,977,401	0
First Republic Bank	USD	0	204,318	204,318	0
First Solar Inc.	USD	176	69,589	69,765	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Fiserv Inc.	USD	0	131,671	131,671	0
Five9 Inc.	USD	108,847	1,034,166	1,143,013	0
Flowers Foods Inc.	USD	0	8,356	8,356	0
Fluidigm Corp.	USD	0	424,000	424,000	0
Foot Locker Inc.	USD	0	183,173	183,173	0
Ford Motor Co.	USD	0	1,697,656	1,697,656	0
Forescout Technologies Inc.	USD	0	114,676	114,676	0
Forterra Inc.	USD	0	449,001	0	449,001
Fortinet Inc.	USD	0	5,539	5,539	0
Fox Corp.-A-	USD	0	460,481	460,481	0
Fox Corp.-B-	USD	0	1,332,000	1,332,000	0
Franklin Resources Inc.	USD	0	384,537	384,537	0
Frontdoor Inc.	USD	0	197,928	197,928	0
FTI Consulting Inc.	USD	0	176,441	176,441	0
Gardner Denver Holdings Inc.	USD	95,936	387,223	483,159	0
Garrett Motion Inc.	USD	0	143,260	143,260	0
Gartner Inc.	USD	0	121,472	121,472	0
Gcp Applied Technologies	USD	0	288,606	288,606	0
General Electric Co.	USD	0	1,055,958	50,385	1,005,573
General Motors Co.	USD	0	247,431	247,431	0
Genesee & Wyoming Inc.-A-	USD	0	152,818	152,818	0
Genmark Diagnostics Inc.	USD	0	553,792	553,792	0
Genomic Health Inc.	USD	21,633	225,467	247,100	0
Gentex Corp.	USD	0	924,459	924,459	0
Genuine Parts Co.	USD	0	159,945	159,945	0
Gilead Sciences Inc.	USD	0	1,935,460	1,935,460	0
Global Payments Inc.	USD	0	154,738	154,738	0
Globe Life Inc.	USD	0	51,944	51,944	0
Globus Medical Inc.-A-	USD	0	219,222	219,222	0
GMS Inc.	USD	5,433	0	5,433	0
GoDaddy Inc.-A-	USD	0	449,814	422,407	27,407
Goldman Sachs Group Inc.	USD	0	288,312	288,312	0
Goodyear Tire & Rubber Co.	USD	0	8,593	8,593	0
Graco Inc.	USD	0	10,870	10,870	0
Graham Holdings Co.-B-	USD	0	20,713	20,713	0
Grand Canyon Education Inc.	USD	0	29,388	29,388	0
Gray Television Inc.	USD	242,153	0	242,153	0
Great Lakes Dredge & Dock Co.	USD	0	453,282	453,282	0
Green Dot Corp.-A-	USD	0	331,241	331,241	0
Group 1 Automotive Inc.	USD	0	108,000	108,000	0
Groupon Inc.	USD	0	7,964,426	0	7,964,426
Haemonetics Corp.	USD	44,952	175,041	219,993	0
Halliburton Co.	USD	0	667,175	667,175	0
Halozyne Therapeutics Inc.	USD	0	259,235	259,235	0
Hanover Insurance Group Inc.	USD	0	66,960	66,960	0
Harmonic Inc.	USD	375,528	0	375,528	0
Harsco Corp.	USD	1,955	0	1,955	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Hasbro Inc.	USD	0	15,385	15,385	0
Hawaiian Electric Industries	USD	0	43,968	43,968	0
HCA Healthcare Inc.	USD	0	1,447,367	1,366,829	80,538
HD Supply Holdings Inc.	USD	97,173	193,035	264,707	25,501
Healthcare Trust of America Inc.-A-	USD	0	223,675	223,675	0
HealthStream Inc.	USD	0	138,027	138,027	0
Heico Corp.-A-	USD	0	65,099	65,099	0
Heidrick & Struggles International Inc.	USD	0	72,000	72,000	0
Helmerich & Payne	USD	0	3,119	3,119	0
Heritage Commerce Corp.	USD	0	326,334	0	326,334
Herman Miller Inc.	USD	73,194	281,861	355,055	0
Hershey Co.	USD	0	476,462	476,462	0
Hess Corp.	USD	0	80,656	80,656	0
Hexcel Corp.	USD	0	186,447	186,447	0
Highwoods Properties Inc.	USD	0	81,131	81,131	0
Hillenbrand Inc.	USD	0	347,712	347,712	0
Hilton Grand Vacations Inc.	USD	172,906	0	172,906	0
Hilton Worldwide Holdings Inc.	USD	0	644,189	644,189	0
HMS Holdings Corp.	USD	542,190	0	542,190	0
Hollyfrontier Corp.	USD	0	191,375	191,375	0
Hologic Inc.	USD	0	34,806	3,572	31,234
Home Depot Inc.	USD	80,509	960,742	735,893	305,358
HomeStreet Inc.	USD	0	148,708	0	148,708
Honeywell International Inc.	USD	364,948	191,926	556,874	0
Hormel Foods Corp.	USD	0	40,538	40,538	0
Hospitality Properties Trust	USD	0	19,074	19,074	0
Hostess Brands Inc.	USD	0	2,121,303	2,119,156	2,147
HP Inc.	USD	36,907	0	36,907	0
Hubbell Inc.	USD	0	5,658	5,658	0
Hudson Pacific Properties Inc.	USD	0	74,811	74,811	0
Humana Inc.	USD	0	434,027	434,027	0
Huntington Ingalls Industries	USD	0	12,266	12,266	0
Hyatt Hotels Corp.-A-	USD	0	228,598	228,598	0
IAC Via Interactive Corp.	USD	168,773	609,817	661,086	117,504
Iberiabank Corp.	USD	0	130,378	130,378	0
Icu Medical Inc.	USD	0	40,812	40,812	0
IDACORP Inc.	USD	58,790	112,773	171,563	0
IDEX Corp.	USD	4,472	20,182	24,654	0
IDEXX Laboratories Inc.	USD	0	53,806	53,806	0
Illinois Tool Works	USD	0	98,638	98,638	0
Illumina Inc.	USD	11,109	0	11,109	0
Independent Bank Group Inc.	USD	0	258,032	258,032	0
Ingevity Corp.	USD	816	42,000	42,816	0
Ingredion Inc.	USD	0	62,746	62,746	0
Innoviva Inc.	USD	119,341	2,014,803	1,637,396	496,748
Inogen Inc.	USD	68,427	54,482	122,909	0
Inphi Corp.	USD	0	53,583	53,583	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Insperty Inc.	USD	0	39,200	39,200	0
Inspire Medical Systems Inc.	USD	0	47,000	47,000	0
Installed Building Products Inc.	USD	0	128,951	128,951	0
Integer Holdings Corp.	USD	17,518	135,223	102,649	50,092
Integra Lifesciences Holding	USD	0	76,336	76,336	0
Intel Corp.	USD	89,284	1,298,959	1,388,243	0
Intercontinental Exchange Inc.	USD	0	67,754	67,754	0
International Bancshares Corp.	USD	206,975	0	206,975	0
International Business Machines Corp.	USD	105,098	388,149	493,247	0
International Speedway Corp.-A-	USD	48,533	0	48,533	0
Intersect Enterprise Inc.	USD	0	457,801	371,271	86,530
Intuit Inc.	USD	0	299,386	299,386	0
Intuitive Surgical Inc.	USD	12,861	0	12,861	0
Invesco Mortgage Capital	USD	0	283,956	283,956	0
Ionis Pharmaceuticals Inc.	USD	0	87,770	87,770	0
IQVIA Holdings Inc.	USD	0	143,497	140,689	2,808
iRhythm Technologies Inc.	USD	48,800	0	48,800	0
Ironwood Pharmaceuticals Inc.	USD	0	567,119	0	567,119
ITT Inc.	USD	0	131,610	131,610	0
J & J Snack Foods Corp.	USD	0	98,043	98,043	0
Jack Henry & Associates Inc.	USD	0	48,684	48,684	0
JB Hunt Transport Services Inc.	USD	0	52,576	52,576	0
Jeld Wen Holding Inc.	USD	0	241,982	241,982	0
Jetblue Airways Corp.	USD	0	305,083	305,083	0
Jm Smucker Co.	USD	0	1,652	1,652	0
John B. Sanfilippo & Son Inc.	USD	0	64,752	64,752	0
John Wiley & Sons Inc.-A-	USD	0	12,956	12,956	0
Johnson & Johnson	USD	394,170	2,902,298	2,780,442	516,026
Jones Lang LaSalle Inc.	USD	0	47,633	47,633	0
JPMorgan Chase & Co.	USD	0	1,461,028	1,461,028	0
Juniper Networks Inc.	USD	0	86,409	86,409	0
K12 Inc.	USD	70,253	0	70,253	0
Kaman Corp.	USD	0	77,564	77,564	0
Kar Auction Services Inc.	USD	0	375,992	375,992	0
KB Home	USD	0	565,634	565,634	0
Kennametal Inc.	USD	0	97,400	97,400	0
Keycorp	USD	0	672,500	672,500	0
Keysight Technologies Inc.	USD	0	95,572	95,572	0
Kimberly Clark Corp.	USD	0	12,687	12,687	0
Kimco Realty Corp.	USD	0	169,937	169,937	0
Kindred Biosciences Inc.	USD	0	236,766	236,766	0
Knoll Inc.	USD	0	149,902	149,902	0
Kohls Corp.	USD	0	160,978	160,978	0
Koppers Holdings Inc.	USD	0	106,280	0	106,280
Korn Ferry	USD	0	329,272	329,272	0
Kroger Co	USD	0	614,953	614,953	0
L Brands Inc.	USD	0	266,197	266,197	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Laboratory Corp. of America Holdings	USD	0	68,120	68,120	0
Lakeland Bancorp Inc.	USD	0	249,409	249,409	0
Lam Research Corp.	USD	0	185,547	185,547	0
Lamb Weston Holdings Inc.	USD	328,581	0	328,581	0
Landstar System Inc.	USD	0	26,379	26,379	0
Lantheus Holdings Inc.	USD	0	603,701	603,701	0
Las Vegas Sands Corp.	USD	0	1,608,605	1,608,605	0
Lear Corp.	USD	0	83,760	83,760	0
Legacytexas Financial Group	USD	0	119,200	119,200	0
Leidos Holdings Inc.	USD	13,919	862,586	876,505	0
LendingClub Corp.	USD	0	450,502	293,871	156,631
Lennar Corp.-B-	USD	0	186,093	186,093	0
Lennox International Inc.	USD	0	10,209	10,209	0
Lexington Realty Trust	USD	0	787,832	787,832	0
Liberty Media Corp-Liberty SiriusXM	USD	98,525	250,073	348,598	0
Liberty Media Corp-Liberty SiriusXM-A-	USD	0	337,596	337,596	0
Liberty TripAdvisor HDG-A-	USD	70,536	0	70,536	0
Lincoln National Corp.	USD	0	43,627	43,627	0
Lindblad Expeditions Holdings Inc.	USD	0	295,954	0	295,954
Littelfuse Inc.	USD	0	2,666	2,666	0
LKQ Corp.	USD	124,840	1,674,163	1,799,003	0
Lowe's Cos Inc.	USD	268,217	415,639	634,699	49,157
Lululemon Athletica Inc.	USD	0	32,583	32,583	0
M/I Homes Inc.	USD	66,682	0	66,682	0
Macrogenics Inc.	USD	0	413,947	413,947	0
Macy S Inc.	USD	0	12,270	12,270	0
Madison Square Garden Co.-A-	USD	0	32,479	32,479	0
Magellan Health Inc.	USD	55,086	101,792	156,878	0
Malibu Boats Inc.-A-	USD	79,447	535,540	614,987	0
Manhattan Associates Inc.	USD	0	291,751	291,751	0
Manitowoc Co. Inc.	USD	0	222,897	0	222,897
ManpowerGroup Inc.	USD	70,797	13,238	84,035	0
ManTech International Corp.-A-	USD	0	165,759	48,734	117,025
Marathon Oil Corp.	USD	52,818	279,164	331,982	0
Marathon Petroleum Corp.	USD	243,793	2,735,519	2,979,312	0
Marcus & Millichap Inc.	USD	755	0	755	0
Marcus Corp.	USD	0	143,800	143,800	0
MarineMax Inc.	USD	91,231	0	91,231	0
Markel Corp.	USD	0	171	171	0
Marriott Vacations World	USD	0	72,105	72,105	0
Marsh & McLennan Cos Inc.	USD	0	66,677	66,677	0
Marten Transport Ltd.	USD	0	170,552	170,552	0
Masco Corp.	USD	0	154,976	154,976	0
Masimo Corp.	USD	236,240	142,474	378,714	0
Mastercard Inc.-A-	USD	167,764	2,542,519	2,529,747	180,536
MasterCraft Boat Holdings Inc.	USD	151,453	256,214	151,453	256,214
Materion Corp.	USD	0	223,270	159,830	63,440

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
McCormick & Company Inc.	USD	0	9,012	9,012	0
McDonald's Corp.	USD	103,631	1,191,974	1,295,605	0
McGrath RentCorp	USD	89,043	353,324	442,367	0
McKesson Corp.	USD	0	560,625	472,017	88,608
Mdu Resources Group Inc.	USD	0	381,835	381,835	0
Medical Properties Trust Inc.	USD	0	110,791	110,791	0
Medifast Inc.	USD	0	51,925	51,925	0
Mednax Inc.	USD	0	307,463	307,463	0
Meet Group Inc.	USD	0	1,863,351	1,863,351	0
Merck & Co. Inc.	USD	733,391	1,969,295	1,852,615	850,071
Mercury Systems Inc.	USD	0	53,326	53,326	0
Meridian Bioscience Inc.	USD	0	781,116	650,347	130,769
Meritage Homes Corp.	USD	0	71,248	0	71,248
Meritor Inc.	USD	258,949	1,687,310	1,946,259	0
Methode Electronics Inc.	USD	0	170,452	170,452	0
MetLife Inc.	USD	0	491,060	491,060	0
Mettler-Toledo International Inc.	USD	0	2,880	1,011	1,869
Mfa Financial Inc.	USD	0	1,318,500	1,318,500	0
MGE Energy Inc.	USD	26,701	51,753	78,454	0
Micron Technology Inc.	USD	0	166,987	166,987	0
Microsoft Corp.	USD	1,714,729	5,227,995	6,094,517	848,207
Mid America Apartment	USD	0	19,164	19,164	0
Minerals Technologies Inc.	USD	0	190,834	190,834	0
MKS Instruments Inc.	USD	11,985	3,532	15,517	0
MobileIron Inc.	USD	0	2,683,574	1,849,887	833,687
Model N Inc.	USD	0	145,942	0	145,942
Mohawk Industries Inc.	USD	0	1,225	1,225	0
Molina Healthcare Inc.	USD	0	51,599	51,599	0
Momenta Pharmaceuticals Inc.	USD	311,156	0	311,156	0
Mondelez International Inc.-A-	USD	0	804,558	804,558	0
Mongodb Inc.	USD	0	104,524	104,524	0
Monotype Imaging Holdings Inc.	USD	0	180,635	180,635	0
MONSTER BEVERAGE Corp.	USD	0	346,419	274,310	72,109
Moog Inc.-A-	USD	0	113,790	113,790	0
Morgan Stanley	USD	295,769	290,220	585,989	0
Morningstar Inc.	USD	0	41,103	41,103	0
Mosaic Co.	USD	0	77,897	77,897	0
Motorola Solutions Inc.	USD	0	14,326	14,326	0
MRC Global Inc.	USD	0	1,098,046	717,849	380,197
Msc Industrial Direct Co.-A-	USD	0	39,200	39,200	0
Msci Inc.	USD	0	25,824	25,824	0
Mueller Water Products Inc.-A-	USD	272,454	0	272,454	0
Murphy Oil Corp.	USD	0	49,378	49,378	0
Murphy Usa Inc.	USD	0	54,437	54,437	0
MyoKardia Inc.	USD	900	116,772	117,672	0
MYR Group Inc.	USD	50,831	0	50,831	0
NanoString Technologies Inc.	USD	25,984	484,324	510,308	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Natera Inc.	USD	0	211,435	211,435	0
National Beverage Corp.	USD	0	377,951	377,951	0
National Instruments Corp.	USD	0	51,032	51,032	0
National Retail Properties	USD	0	127,686	127,686	0
National Storage Affiliates Trust REIT	USD	0	131,261	131,261	0
Navient Corp.	USD	0	13,975	13,975	0
NeoPhotonics Corp.	USD	0	551,460	0	551,460
Netapp Inc.	USD	0	70,728	70,728	0
Netflix Inc.	USD	0	549,917	397,648	152,269
Nevro Corp.	USD	90,369	0	90,369	0
New Residential Investment	USD	0	293,916	293,916	0
Newfield Exploration Co.	USD	0	193,341	193,341	0
Newmont Goldcorp Corp.	USD	0	230,458	230,458	0
NEWS Corp.-A-	USD	345,303	0	345,303	0
NIC Inc.	USD	0	172,713	172,713	0
NIKE Inc.-B-	USD	0	2,461,586	1,977,467	484,119
Norfolk Southern Corp.	USD	144,107	139,290	283,397	0
Northern Trust Corp.	USD	0	138,069	138,069	0
Northrop Grumman Corp.	USD	52,714	0	52,714	0
Northwest Natural Holdings Co.	USD	0	71,546	71,546	0
Northwestern Corp.	USD	0	69,900	69,900	0
NortonLifeLock Inc.	USD	0	1,775,548	1,775,548	0
NRG Energy Inc.	USD	0	122,850	122,850	0
Nu Skin Enterprises Inc.-A-	USD	88,060	49,423	137,483	0
Nuance Communications Inc.	USD	0	224,686	224,686	0
Nucor Corp.	USD	0	527,016	527,016	0
Nutanix Inc.-A-	USD	75,953	10,763	86,716	0
Nve Corp.	USD	0	59,556	59,556	0
NVIDIA Corp.	USD	0	277,564	31,390	246,174
NVR Inc.	USD	0	1,642	1,642	0
Occidental Petroleum Corp.	USD	0	199,537	199,537	0
Oceaneering International Inc.	USD	0	310,866	0	310,866
Office Depot Inc.	USD	0	857,570	857,570	0
OGE Energy Corp.	USD	0	181,280	181,280	0
Old Republic International Corp.	USD	0	442,066	442,066	0
Ollie's Bargain Outlet Holdings Inc.	USD	49,291	0	49,291	0
Omega Healthcare Investors	USD	0	127,274	127,274	0
ON Semiconductor Corp.	USD	0	225,107	225,107	0
OneMain Holdings Inc.	USD	0	99,437	99,437	0
Oneok Inc.	USD	0	33,888	33,888	0
Onto Innovation Inc.	USD	0	0	0	0
Opus Bank	USD	0	216,804	0	216,804
Oracle Corp.	USD	174,823	660,402	712,787	122,438
OraSure Technologies Inc.	USD	0	2,177,820	1,887,755	290,065
O'Reilly Automotive Inc.	USD	33,486	28,950	59,618	2,818
Orthofix Medical Inc.	USD	38,207	102,790	106,235	34,762
Oshkosh Corp.	USD	0	71,433	71,433	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
OSI Systems Inc.	USD	0	96,849	96,849	0
Owens Corning	USD	0	38,570	38,570	0
Owens Illinois Inc.	USD	0	318,283	318,283	0
Pacira Biosciences Inc.	USD	0	136,130	136,130	0
Palo Alto Networks Inc.	USD	0	698	698	0
Paramount Group Inc.	USD	0	282,221	282,221	0
Park Hotels & Resorts Inc.	USD	0	20,452	20,452	0
Parker Hannifin Corp.	USD	0	14,000	14,000	0
Parsley Energy Inc.-A-	USD	1,205,644	0	1,205,644	0
Patterson Uti Energy Inc.	USD	0	332,789	332,789	0
Paychex Inc.	USD	0	54,967	54,967	0
PayPal Holdings Inc.	USD	0	369,127	369,127	0
Pdc Energy Inc.	USD	0	150,373	150,373	0
Peabody Energy Corp.	USD	0	239,700	239,700	0
Pegasystems Inc.	USD	0	2,612	2,612	0
Penn National Gaming Inc.	USD	0	216,283	216,283	0
Penn Virginia Corp.	USD	0	291,905	291,905	0
PennyMac Financial Services Inc.	USD	89,002	162,814	251,816	0
Penumbra Inc.	USD	18,639	4,161	22,800	0
PepsiCo Inc.	USD	189,933	1,666,371	1,626,956	229,348
Perdoceo Education Corp.	USD	0	0	0	0
Perkinelmer Inc.	USD	0	1,769	1,769	0
Pfizer Inc.	USD	2,439,790	7,351,646	9,711,112	80,324
PG&E Corp.	USD	0	828,032	828,032	0
Phibro Animal Health Corp.-A-	USD	63,660	340,080	403,740	0
Philip Morris International Inc.	USD	0	472,043	472,043	0
Phillips 66	USD	0	431,231	431,231	0
Pilgrim's Pride Corp.	USD	2,566	276,822	279,388	0
Pinnacle West Capital Corp.	USD	63,268	131,993	195,261	0
Pioneer Natural Resources Co.	USD	40,731	161,970	202,701	0
Piper Sandler Cos	USD	0	46,698	46,698	0
Planet Fitness Inc.-A-	USD	0	1,535,337	977,781	557,556
PNC Financial Services Group Inc.	USD	49,358	61,970	111,328	0
PNM Resources Inc.	USD	143,680	80,238	223,918	0
Polyone Corporation	USD	0	120,015	120,015	0
Portola Pharmaceuticals Inc.	USD	0	400,912	400,912	0
Post Holdings Inc.	USD	0	65,460	65,460	0
PPG Industries Inc.	USD	0	724,736	724,736	0
PRA Health Sciences Inc.	USD	0	105,238	105,238	0
Presidio Inc.	USD	0	206,000	206,000	0
Primerica Inc.	USD	35,100	0	35,100	0
Procter & Gamble Co.	USD	634,798	577,906	1,212,704	0
Progress Software Corp.	USD	0	641,597	641,597	0
Progressive Corp.	USD	0	195,336	195,336	0
Propetro Holding Corp.	USD	0	554,512	554,512	0
Pros Holdings Inc.	USD	0	103,006	103,006	0
Providence Service Corp.	USD	0	147,483	105,197	42,286

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Prudential Financial Inc.	USD	0	214,243	214,243	0
PTC Therapeutics Inc.	USD	0	397,950	397,950	0
Public Service Enterprise Group Inc.	USD	0	10,990	10,990	0
Public Storage REIT	USD	14,944	37,089	52,033	0
Pultegroup Inc.	USD	0	483,160	483,160	0
Pure Storage Inc.-A-	USD	0	400,144	400,144	0
PVH Corp.	USD	0	18,394	18,394	0
Qad Inc.-A-	USD	0	113,266	113,266	0
QEP Resources Inc.	USD	0	1,465,232	0	1,465,232
Qorvo Inc.	USD	0	10,000	10,000	0
QUALCOMM Inc.	USD	0	727,851	564,131	163,720
Quanta Services Inc.	USD	0	413,575	413,575	0
Quantenna Communications Inc.	USD	206,803	0	206,803	0
Qurate Retail Inc.-A-	USD	0	96,781	96,781	0
R1 Rcm Inc.	USD	0	495,308	495,308	0
Radian Group Inc.	USD	0	619,031	619,031	0
RadNet Inc.	USD	0	330,096	330,096	0
Ralph Lauren Corp.	USD	0	340,705	340,705	0
Rambus Inc.	USD	0	440,926	0	440,926
Rapid7 Inc.	USD	0	242,577	242,577	0
Raymond James Financial Inc.	USD	0	231,654	231,654	0
Raytheon Company	USD	0	243,242	243,242	0
Realogy Holdings Corp.	USD	0	312,820	312,820	0
Realreal Inc.	USD	0	302,074	302,074	0
Red Hat Inc.	USD	148,288	41,221	189,509	0
Regal Beloit Corp.	USD	0	61,324	61,324	0
Regeneron Pharmaceuticals Inc.	USD	2,103	31,553	33,656	0
Regions Financial Corp.	USD	0	769,655	769,655	0
Reinsurance Group Of America	USD	0	1,165	1,165	0
Rent A Center Inc.	USD	0	233,960	233,960	0
Republic Services Inc.	USD	0	304,332	304,332	0
Resources Connection Inc.	USD	0	395,185	395,185	0
Retail Opportunity Investmen	USD	0	348,095	348,095	0
Retail Properties Of America Inc.-A-	USD	0	19,368	19,368	0
Retail Value REIT Inc.	USD	92,325	223,113	315,438	0
Retrophin Inc.	USD	80,817	0	80,817	0
Rexnord Corp.	USD	0	165,303	165,303	0
RH	USD	0	116,409	45,513	70,896
RingCentral Inc.	USD	1,528	93,960	95,488	0
RMR Group Inc.-A-	USD	0	151,924	79,463	72,461
Robert Half Intl Inc.	USD	0	25,698	25,698	0
Rocket Pharmaceuticals Inc.	USD	200,594	0	200,594	0
Rockwell Automation Inc.	USD	0	19,773	19,773	0
Rogers Corp.	USD	0	19,200	19,200	0
Ross Stores Inc.	USD	0	300,274	300,274	0
Royal Gold Inc.	USD	0	9,037	9,037	0
Rush Enterprises Inc.-A-	USD	0	107,912	107,912	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Ryder System Inc.	USD	151,120	299,377	450,497	0
S+P Global Inc.	USD	0	142,240	142,240	0
Sabra Health Care REIT Inc.	USD	0	286,490	286,490	0
Safety Insurance Group Inc.	USD	22,587	88,183	110,770	0
Saia Inc.	USD	30,381	55,000	85,381	0
salesforce.com Inc.	USD	54,107	284,531	338,638	0
Sanmina Corp.	USD	171,800	321,447	279,493	213,754
Santander Consumer USA Holdings	USD	0	290,405	290,405	0
Sarepta Therapeutics Inc.	USD	0	70,568	70,568	0
SBA Communications REIT Corp.	USD	0	243,581	243,581	0
Scansource Inc.	USD	0	189,841	189,841	0
Schneider National Inc.-B-	USD	0	622,486	622,486	0
Scholastic Corp.	USD	28,624	97,155	125,779	0
Scientific Games Corp.	USD	0	419,186	419,186	0
Sealed Air Corp.	USD	0	95,041	95,041	0
SeaWorld Entertainment Inc.	USD	374,480	0	374,480	0
Sei Investments Company	USD	0	262,524	262,524	0
Selective Insurance Group	USD	0	118,169	118,169	0
Semtech Corp.	USD	32,038	0	32,038	0
Service Corp. International	USD	0	71,950	71,950	0
ServiceMaster Global Holdings Inc.	USD	0	8,923	8,923	0
Servicenow Inc.	USD	0	370,251	370,251	0
Shake Shack Inc.-A-	USD	0	509,648	509,648	0
Shenandoah Telecommunication	USD	0	372,316	372,316	0
Sherwin-Williams Co.	USD	0	34,304	15,225	19,079
Signature Bank	USD	0	17,368	17,368	0
Silgan Holdings Inc.	USD	0	67,749	67,749	0
Simon Property Group Inc.	USD	0	169,074	169,074	0
Simply Good Foods Co.	USD	79,915	368,848	279,332	169,431
Simpson Manufacturing Co Inc.	USD	0	356,643	356,643	0
Sinclair Broadcast Group Inc.-A-	USD	354,990	0	354,990	0
Six Flags Entertainment Corp.	USD	0	97,840	97,840	0
SJW Group	USD	0	68,156	68,156	0
Skechers U.S.A. Inc.-A-	USD	0	576,303	576,303	0
Skyworks Solutions Inc.	USD	0	61,757	61,757	0
SL Green Realty Corp.	USD	0	4,081	4,081	0
SLM Corp.	USD	373,598	1,874,091	2,247,689	0
SM Energy Co.	USD	0	93,850	93,850	0
Smartsheet Inc.-A-	USD	0	703,551	703,551	0
Snap On Inc.	USD	0	18,370	18,370	0
Solaredge Technologies Inc.	USD	0	71,350	71,350	0
Solarwinds Corp.	USD	0	66,689	66,689	0
Sonoco Products Co.	USD	14,068	71,120	85,188	0
Southern Copper Corp.	USD	0	125,002	125,002	0
Southwest Airlines Co.	USD	0	289,827	289,827	0
SP Plus Corp.	USD	25,223	0	25,223	0
Spartannash Co.	USD	0	306,846	306,846	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Spirit Aerosystems Holdings-A-	USD	0	48,443	48,443	0
Spirit Realty Capital Inc.	USD	0	229,649	229,649	0
Splunk Inc.	USD	0	57,458	57,458	0
SPRINT Corp.	USD	126,828	1,344,641	1,471,469	0
SPS Commerce Inc.	USD	43,263	176,293	112,102	107,454
SPX Corp.	USD	51,859	250,586	302,445	0
Ss+C Technologies Holdings	USD	0	34,061	34,061	0
STAAR Surgical Co.	USD	172,571	0	172,571	0
Stag Industrial Inc.	USD	0	612,154	612,154	0
Stamps.com Inc.	USD	31,441	0	31,441	0
Stanley Black & Decker Inc.	USD	0	2,814	2,814	0
Starbucks Corp.	USD	0	887,905	565,594	322,311
State Street Corp.	USD	0	231,608	231,608	0
Steel Dynamics Inc.	USD	0	372,796	372,796	0
Sterling BanCorp.	USD	0	8,372	8,372	0
Stryker Corp.	USD	0	87,179	87,179	0
SunCoke Energy Inc.	USD	0	520,896	520,896	0
Suntrust Banks Inc.	USD	0	526,982	526,982	0
Surmodics Inc.	USD	71,088	100,671	171,759	0
Switch Inc.-A-	USD	0	382,306	382,306	0
Synchrony Financial	USD	0	61,486	61,486	0
Synopsys Inc.	USD	0	86,698	86,698	0
Sysco Corp.	USD	0	653,984	653,984	0
T Rowe Price Group Inc.	USD	0	43,228	43,228	0
Tableau Software Inc.-A-	USD	145,796	1,353	147,149	0
Take-Two Interactive Software Inc.	USD	0	261,484	63,631	197,853
TAPESTRY Inc.	USD	0	313,956	313,956	0
Target Corp.	USD	0	974,184	582,849	391,335
Taubman Centers Inc.	USD	0	15,460	15,460	0
Tcf Financial Corp.	USD	0	355,985	355,985	0
TD Ameritrade Holdings Corp.	USD	0	92,822	92,822	0
Tegna Inc.	USD	0	716,062	716,062	0
Teledyne Technologies Inc.	USD	38,227	54,761	92,988	0
Telenav Inc.	USD	0	757,280	757,280	0
Telephone And Data Systems	USD	0	111,171	111,171	0
Tenable Holdings Inc.	USD	0	1,103,819	1,103,819	0
Tenneco Inc.-A-	USD	122,197	0	122,197	0
Teradata Corp.	USD	0	14,050	14,050	0
Teradyne Inc.	USD	0	702,504	702,504	0
Terex Corp.	USD	0	162,526	162,526	0
Tetra Tech Inc.	USD	0	49,400	49,400	0
Texas Capital Bancshares Inc.	USD	0	126,462	126,462	0
Texas Instruments Inc.	USD	0	178,519	178,519	0
Texas Roadhouse Inc.	USD	0	348,930	348,930	0
Textron Inc.	USD	0	143,282	143,282	0
Tfs Financial Corp.	USD	0	29,423	29,423	0
Tg Therapeutics Inc.	USD	0	1,065,368	1,065,368	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Thermo Fisher Scientific Inc.	USD	0	188,226	188,226	0
Timken Co	USD	0	28,683	28,683	0
Titan Machinery Inc.	USD	30,283	0	30,283	0
TJX Cos Inc.	USD	183,474	258,293	441,767	0
T-Mobile US Inc.	USD	0	161,968	161,968	0
Toll Brothers Inc.	USD	0	140,442	140,442	0
TopBuild Corp.	USD	0	82,922	82,922	0
Toro Co.	USD	0	202,327	202,327	0
Total System Services Inc.	USD	9,336	155,500	164,836	0
Tractor Supply Company	USD	0	208,100	208,100	0
Transdigm Group Inc.	USD	0	105,435	105,435	0
Travelers Cos Inc.	USD	0	39,882	39,882	0
Tribune Media Co.-A-	USD	67,050	1,465,603	1,532,653	0
TriNet Group Inc.	USD	0	271,400	271,400	0
TripAdvisor Inc.	USD	0	3,214	3,214	0
Truecar Inc.	USD	0	2,772,140	2,772,140	0
Truist Financial Corp.	USD	0	804,909	804,909	0
Twenty First Century Fox-A-	USD	0	500,224	500,224	0
Twilio Inc.-A-	USD	0	107,445	107,445	0
Twitter Inc.	USD	0	1,463,218	1,463,218	0
Tyson Foods Inc.-A-	USD	59,718	1,030,988	1,090,706	0
UGI Corp.	USD	0	4,109	4,109	0
Ulta Beauty Inc.	USD	0	4,042	4,042	0
Ultimate Software Group Inc.	USD	0	157,779	157,779	0
Umpqua Holdings Corp.	USD	0	413,283	413,283	0
Unifirst Corp.	USD	0	23,300	23,300	0
Union Pacific Corp.	USD	0	344,226	344,226	0
United Community Banks Inc.	USD	230,562	0	230,562	0
United Continental Holdings Inc.	USD	35,164	257,075	292,239	0
United Technologies Corp.	USD	0	150,564	150,564	0
United Therapeutics Corp.	USD	0	37,364	37,364	0
UnitedHealth Group Inc.	USD	118,521	629,840	748,361	0
Univar Inc.	USD	2,600	324,126	326,726	0
Universal Corp.	USD	0	35,733	35,733	0
Universal Electronics Inc.	USD	0	167,558	167,558	0
Universal Health Services Inc.-B-	USD	6,535	113,483	120,018	0
Unum Group	USD	110,044	424,647	534,691	0
Urban Outfitters Inc.	USD	0	82,962	82,962	0
Us Bancorp	USD	0	649,458	649,458	0
US Cellular Corp.	USD	0	50,389	50,389	0
US Foods Holding Corp.	USD	388,685	0	388,685	0
USANA Health Sciences Inc.	USD	0	167,950	167,950	0
USG Corp.	USD	17,679	228,880	246,559	0
Valero Energy Corp.	USD	0	253,632	253,632	0
Vanda Pharmaceuticals Inc.	USD	0	524,770	524,770	0
Varex Imaging Corp.	USD	0	387,101	254,032	133,069
Varian Medical Systems Inc.	USD	0	24,359	24,359	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Vector Group Ltd.	USD	0	282,928	282,928	0
Veeva Systems Inc.-A-	USD	0	22,764	22,764	0
VeriSign Inc.	USD	23,213	110,972	114,146	20,039
Verizon Communications Inc.	USD	0	3,831,437	1,964,963	1,866,474
Verso Corp.-A-	USD	81,172	0	81,172	0
Versum Materials Inc.	USD	0	111,892	111,892	0
Vertex Pharmaceuticals Inc.	USD	63,245	672,498	735,743	0
Viacom Inc.-B-	USD	0	660,388	660,388	0
Viacomcbs Inc.-B-	USD	0	495,838	495,838	0
Viavi Solutions Inc.	USD	0	523,309	298,574	224,735
Vici Properties Inc.	USD	0	360,009	360,009	0
Virtusa Corp.	USD	0	97,173	97,173	0
Visa Inc.-A-	USD	0	201,674	0	201,674
Vista Outdoor Inc.	USD	0	486,696	0	486,696
Vmware Inc.-A-	USD	0	150,541	150,541	0
Vonage Holdings Corp.	USD	0	439,166	0	439,166
Vornado Realty Trust	USD	0	75,704	75,704	0
Vulcan Materials Co.	USD	0	256,077	256,077	0
WABCO Holdings Inc.	USD	0	168,941	167,323	1,618
Walgreens Boots Alliance Inc.	USD	0	1,292,825	132,454	1,160,371
Walmart Inc.	USD	277,484	424,118	612,365	89,237
Walt Disney Co.	USD	0	867,055	413,113	453,942
Waste Management Inc.	USD	0	758,149	758,149	0
Watts Water Technologies-A-	USD	0	47,208	47,208	0
Wayfair Inc.-A-	USD	0	114,945	114,945	0
Weingarten Realty Investors	USD	0	34,372	34,372	0
Wellcare Health Plans Inc.	USD	0	136,575	136,575	0
Wells Fargo & Co.	USD	2,792,714	1,270,213	3,663,000	399,927
WESCO International Inc.	USD	0	237,304	237,304	0
West Pharmaceutical Services Inc.	USD	0	60,524	60,524	0
Western Alliance Bancorp.	USD	0	66,769	66,769	0
Western Union Co.	USD	0	57,265	57,265	0
Westlake Chemical Corp.	USD	0	49,013	49,013	0
WESTROCK Co.	USD	0	570,700	570,700	0
Whiting Petroleum Corp.	USD	0	106,890	106,890	0
Williams Cos Inc.	USD	0	192,922	192,922	0
Wingstop Inc.	USD	0	265,027	265,027	0
Wintrust Financial Corp.	USD	0	161,232	161,232	0
WisdomTree Investments Inc.	USD	745,821	0	745,821	0
Workday Inc.-A-	USD	0	945	945	0
Workiva Inc.	USD	0	421,897	337,048	84,849
Worldpay Inc.-A-	USD	0	1,766	1,766	0
Worthington Industries	USD	0	126,042	126,042	0
Wyndham Destinations Inc.	USD	0	60,511	60,511	0
Wyndham Hotels & Resorts Inc.	USD	0	3,188	3,188	0
Xcel Energy Inc.	USD	0	98,114	98,114	0
Xerox Corp.	USD	0	256,598	256,598	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Xerox Holdings Corp.	USD	0	360,011	360,011	0
Xperi Corp.	USD	0	119,472	119,472	0
Xpo Logistics Inc.	USD	0	3,489	3,489	0
Yum China Holdings Inc.	USD	0	545,540	545,540	0
Yum! Brands Inc.	USD	33,703	52,405	86,108	0
Zayo Group Holdings Inc.	USD	0	793,589	292,312	501,277
Zebra Technologies Corp.-A-	USD	0	32,458	32,247	211
Zendesk Inc.	USD	13,591	394,069	407,660	0
Zillow Group Inc.-C-	USD	0	4,240	4,240	0
Zimmer Biomet Holdings Inc.	USD	0	392,042	392,042	0
Zix Corp.	USD	0	1,571,640	1,571,640	0
Zoetis Inc.	USD	49,023	536,014	585,037	0
Zoom Video Communications-A-	USD	0	237,038	237,038	0
Zscaler Inc.	USD	0	166,178	166,178	0
Zynga Inc.	USD	0	5,648,826	5,648,826	0

Xtrackers MSCI TAIWAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Taiwan</b>					
Accton Technology Corp.	TWD	0	97,000	0	97,000
Acer Inc.	TWD	644,229	397,000	436,000	605,229
Advantech Co. Ltd.	TWD	76,852	38,458	49,000	66,310
Airtac International Group	TWD	24,446	16,947	16,444	24,949
ASE Industrial Holding Co. Ltd.	TWD	760,022	347,000	479,000	628,022
Asia Cement Corp.	TWD	481,000	257,000	312,000	426,000
Asustek Computer Inc.	TWD	155,380	80,000	105,000	130,380
AU Optronics Corp.	TWD	1,899,000	993,000	1,216,000	1,676,000
Catcher Technology Co. Ltd.	TWD	143,690	85,000	106,000	122,690
Cathay Financial Holding Co. Ltd.	TWD	1,794,000	814,788	1,211,000	1,397,788
Chailase Holding Co. Ltd.	TWD	255,157	141,634	172,000	224,791
Chang Hwa Commercial Bank Ltd.	TWD	1,183,022	606,300	737,000	1,052,322
Cheng Shin Rubber Industry Co. Ltd.	TWD	427,000	229,000	279,000	377,000
Chicony Electronics Co. Ltd.	TWD	128,677	72,044	79,000	121,721
China Airlines Ltd.	TWD	572,000	487,000	415,000	644,000
China Development Financial Holding Corp.	TWD	2,956,000	1,396,000	1,962,000	2,390,000
China Life Insurance Co. Ltd.	TWD	572,378	341,560	384,000	529,938
China Steel Corp.	TWD	2,765,290	1,166,000	1,788,000	2,143,290
Chunghwa Telecom Co. Ltd.	TWD	835,000	366,000	520,000	681,000
Compal Electronics Inc.	TWD	920,000	489,000	594,000	815,000
CTBC Financial Holding Co. Ltd.	TWD	3,851,150	1,896,000	2,429,000	3,318,150
Delta Electronics Inc.	TWD	456,023	193,000	295,000	354,023
E.Sun Financial Holding Co. Ltd.	TWD	2,141,381	1,092,408	1,339,000	1,894,789

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Eclat Textile Co. Ltd.	TWD	38,922	35,000	36,000	37,922
Eva Airways Corp.	TWD	464,722	395,483	333,000	527,205
Evergreen Marine Corp. Taiwan Ltd.	TWD	467,736	424,004	323,001	568,739
Far Eastern New Century Corp.	TWD	706,340	382,000	454,000	634,340
Far EasTone Telecommunications Co. Ltd.	TWD	350,000	165,000	216,000	299,000
Feng TAY Enterprise Co. Ltd.	TWD	73,262	42,126	49,000	66,388
First Financial Holding Co. Ltd.	TWD	2,168,017	1,009,560	1,375,000	1,802,577
Formosa Chemicals & Fibre Corp.	TWD	772,000	345,000	481,000	636,000
Formosa Petrochemical Corp.	TWD	272,000	139,000	173,000	238,000
Formosa Plastics Corp.	TWD	979,000	442,015	622,000	799,015
Formosa Taffeta Co. Ltd.	TWD	184,000	135,000	122,000	197,000
Foxconn Technology Co. Ltd.	TWD	201,923	127,000	144,000	184,923
Fubon Financial Holding Co. Ltd.	TWD	1,462,000	658,000	925,000	1,195,000
Giant Manufacturing Co. Ltd.	TWD	70,000	35,439	45,000	60,439
Globalwafers Co. Ltd.	TWD	47,955	31,000	36,619	42,336
Highwealth Construction Corp.	TWD	180,700	114,000	117,000	177,700
Hiwin Technologies Corp.	TWD	49,321	32,729	35,000	47,050
Hon Hai Precision Industry Co. Ltd.	TWD	2,891,252	1,201,000	1,896,000	2,196,252
Hotai Motor Co. Ltd.	TWD	59,746	33,319	38,000	55,065
Hua Nan Financial Holdings Co. Ltd.	TWD	1,646,585	856,492	1,029,000	1,474,077
Innolux Corp.	TWD	1,975,000	1,015,000	1,315,000	1,675,000
Inventec Corp.	TWD	551,000	322,000	361,000	512,000
Largan Precision Co. Ltd.	TWD	22,006	9,427	13,620	17,813
Lite-On Technology Corp.	TWD	465,039	250,000	304,000	411,039
MediaTek Inc.	TWD	329,767	144,000	206,000	267,767
Mega Financial Holding Co. Ltd.	TWD	2,388,230	1,071,000	1,508,000	1,951,230
Micro-Star International Co. Ltd.	TWD	149,000	96,000	108,000	137,000
Nan Ya Plastics Corp.	TWD	1,132,000	506,000	718,000	920,000
Nanya Technology Corp.	TWD	235,000	160,000	154,000	241,000
Nien Made Enterprise Co. Ltd.	TWD	35,429	39,000	40,000	34,429
Novatek Microelectronics Corp.	TWD	126,696	59,000	78,000	107,696
Pegatron Corp.	TWD	431,000	219,000	284,000	366,000
Phison Electronics Corp.	TWD	32,873	38,000	40,000	30,873
Pou Chen Corp.	TWD	484,274	263,000	313,000	434,274
Powertech Technology Inc.	TWD	163,454	89,000	107,000	145,454
President Chain Store Corp.	TWD	125,805	58,684	79,000	105,489
Quanta Computer Inc.	TWD	595,000	296,000	387,000	504,000
Realtek Semiconductor Corp.	TWD	100,000	62,000	69,000	93,000
Ruentex Development Co. Ltd.	TWD	122,605	97,000	85,000	134,605
Ruentex Industries Ltd.	TWD	79,600	65,000	55,000	89,600
Shanghai Commercial & Savings Bank Ltd.	TWD	0	902,424	290,000	612,424
Shin Kong Financial Holding Co. Ltd.	TWD	2,270,880	1,221,459	1,435,001	2,057,338
SinoPac Financial Holdings Co. Ltd.	TWD	2,348,525	1,115,000	1,468,000	1,995,525
Standard Foods Corp.	TWD	89,331	86,000	78,000	97,331
Synnex Technology International Corp.	TWD	311,100	179,000	214,000	276,100
TaiMed Biologics Inc.	TWD	39,021	22,000	61,021	0
Taishin Financial Holding Co. Ltd.	TWD	2,174,314	1,042,931	1,402,000	1,815,245

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Taiwan (continued)</b>					
Taishin Financial Holding Co. Ltd.-Pref-	TWD	43,074	0	43,074	0
Taiwan Business Bank	TWD	840,971	778,848	554,000	1,065,819
Taiwan Cement Corp.	TWD	1,007,900	528,261	644,000	892,161
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	1,931,768	958,453	1,206,000	1,684,221
Taiwan High Speed Rail Corp.	TWD	434,000	240,000	286,000	388,000
Taiwan Mobile Co. Ltd.	TWD	353,000	167,000	222,000	298,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,409,702	2,321,000	3,863,000	3,867,702
Tatung Co. Ltd.	TWD	410,000	288,000	291,000	407,000
Uni-President Enterprises Corp.	TWD	1,061,120	482,000	674,000	869,120
United Microelectronics Corp.	TWD	2,629,000	1,196,000	1,757,000	2,068,000
Vanguard International Semiconductor Corp.	TWD	199,000	125,000	146,000	178,000
Walsin Technology Corp.	TWD	68,842	37,864	42,000	64,706
Win Semiconductors Corp.	TWD	79,000	36,349	51,000	64,349
Winbond Electronics Corp.	TWD	656,000	383,000	429,000	610,000
Wistron Corp.	TWD	622,550	334,000	408,000	548,550
Wiwynn Corp.	TWD	0	17,000	0	17,000
WPG Holdings Ltd.	TWD	333,219	190,000	216,000	307,219
Yageo Corp.	TWD	55,971	28,000	35,000	48,971
Yuanta Financial Holding Co. Ltd.	TWD	2,185,159	1,006,000	1,356,000	1,835,159
Zhen Ding Technology Holding Ltd.	TWD	97,000	78,000	69,000	106,000
<b>Rights</b>					
<b>Taiwan</b>					
Cathay Financial Holding Co.	TWD	0	27,788	27,788	0
Shanghai Commercial -Rights	TWD	0	22,424	22,424	0
Shin Kong -Rights	TWD	0	20,458	20,458	0

Xtrackers MSCI BRAZIL UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Brazil</b>					
Ambev SA	BRL	1,315,814	912,731	887,507	1,341,038
Atacadao Distribuicao Comercio e Industria Ltd.	BRL	109,827	78,236	75,677	112,386
B2W Cia Digital	BRL	50,880	51,029	42,801	59,108
B3 SA - Brasil Bolsa Balcao	BRL	574,447	411,639	400,907	585,179
Banco Bradesco SA	BRL	280,679	288,318	225,075	343,922
Banco Bradesco SA-Pref-	BRL	937,129	960,108	751,577	1,145,660
Banco BTG Pactual SA	BRL	0	95,535	30,728	64,807
Banco do Brasil SA	BRL	239,586	166,522	161,708	244,400
Banco Santander Brasil SA	BRL	114,655	80,420	77,695	117,380
BB Seguridade Participacoes SA	BRL	194,804	136,659	132,326	199,137
BR Malls Participacoes SA	BRL	231,314	157,222	166,047	222,489
Braskem SA-A-Pref-	BRL	48,171	37,672	31,867	53,976
BRF SA	BRL	146,898	112,742	98,540	161,100

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Brazil (continued)</b>					
CCR SA	BRL	338,538	233,825	227,514	344,849
Centrais Eletricas Brasileiras SA	BRL	60,645	41,441	40,628	61,458
Centrais Eletricas Brasileiras SA	BRL	0	12,734	0	12,734
Centrais Eletricas Brasileiras SA-B-Pref-	BRL	62,766	51,066	41,544	72,288
Cia Brasileira de Distribuicao-Pref-	BRL	44,267	30,442	29,477	45,232
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	95,398	65,388	63,980	96,806
Cia Energetica de Minas Gerais-Pref-	BRL	243,962	177,135	159,765	261,332
Cia Siderurgica Nacional SA	BRL	173,293	119,750	116,179	176,864
Cielo SA	BRL	339,796	232,392	225,882	346,306
Cogna Educacao	BRL	0	436,032	14,726	421,306
Cosan SA Industria e Comercio	BRL	45,278	31,086	31,166	45,198
Embraer SA	BRL	185,466	137,493	123,702	199,257
Energisa SA	BRL	0	73,078	24,755	48,323
Engie Brasil Energia SA	BRL	56,608	39,368	38,195	57,781
Equatorial Energia SA	BRL	46,982	228,141	32,097	243,026
Fibria Celulose SA	BRL	69,383	0	69,383	0
Gerdau SA-Pref-	BRL	287,049	210,927	188,155	309,821
Hapvida Participacoes e Investimentos SA	BRL	0	62,725	296	62,429
Hypermarcas SA	BRL	96,943	75,929	65,419	107,453
IRB Brasil Resseguros S/A	BRL	30,253	212,859	43,423	199,689
Itau Unibanco Holdings SA-Pref-	BRL	1,351,297	938,224	912,652	1,376,869
Itausa - Investimentos Itau SA-Pref-	BRL	1,232,912	854,337	831,796	1,255,453
JBS SA	BRL	265,439	233,115	188,081	310,473
Klabin SA	BRL	195,815	135,356	132,855	198,316
Kroton Educacional SA	BRL	388,970	284,564	673,534	0
Localiza Rent a Car SA	BRL	139,281	141,515	108,203	172,593
Lojas Americanas SA-Pref-	BRL	206,008	144,459	139,486	210,981
Lojas Renner SA	BRL	200,107	173,334	147,343	226,098
M Dias Branco SA	BRL	28,267	19,463	47,730	0
Magazine Luiza SA	BRL	21,251	206,628	19,965	207,914
Multiplan Empreendimentos Imobiliarios SA	BRL	78,431	53,901	52,284	80,048
Natura & Co. Holdings SA	BRL	0	110,524	0	110,524
Natura Cosméticos SA	BRL	53,853	94,434	148,287	0
Notre Dame Intermedica Participacoes SA	BRL	0	186,345	48,993	137,352
Petrobras Distribuidora SA	BRL	96,819	209,969	108,789	197,999
Petroleo Brasileiro SA	BRL	830,498	575,296	559,776	846,018
Petroleo Brasileiro SA-Pref-	BRL	1,093,959	830,466	730,524	1,193,901
Porto Seguro SA	BRL	26,919	18,626	17,923	27,622
Raia Drogasil SA	BRL	64,291	45,147	43,642	65,796
Rumo SA	BRL	303,713	210,710	204,005	310,418
Sul America SA	BRL	56,774	64,815	39,709	81,880
Suzano Papel e Celulose SA-A-Pref-	BRL	123,266	133,730	102,761	154,235
Telefonica Brasil SA-Pref-	BRL	124,770	87,124	84,521	127,373
Tim Participacoes SA	BRL	235,185	162,198	157,358	240,025
Ultrapar Participacoes SA	BRL	100,730	236,252	131,084	205,898
Vale SA	BRL	884,217	613,856	597,161	900,912
WEG SA	BRL	233,629	162,931	157,781	238,779

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Rights</b>					
<b>Brazil</b>					
B2W Cia Digital	BRL	0	7,458	7,458	0
Eletrobras SA	BRL	0	26,840	26,840	0
Lojas Americanas SA -Rights - 08.01.2020	BRL	0	2,041	0	2,041

Xtrackers NIFTY 50 SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
Qantas Airways Ltd.	AUD	0	1,047,505	1,047,505	0
<b>Belgium</b>					
AGFA-Gevaert NV	EUR	908,050	0	908,050	0
Anheuser-Busch InBev SA/NV	EUR	0	59,140	59,140	0
Colruyt SA	EUR	0	59,589	59,589	0
KBC Ancora	EUR	7,390	0	7,390	0
KBC Group NV	EUR	0	124,230	124,230	0
Ontex Group NV	EUR	0	162,265	162,265	0
Proximus SADP	EUR	0	139,650	139,650	0
Warehouses De Pauw REIT CVA	EUR	0	60,110	60,110	0
<b>Bermuda</b>					
Arch Capital Group Ltd.	USD	0	58,000	58,000	0
<b>Canada</b>					
Novagold Resources Inc.	USD	0	58,410	58,410	0
<b>Denmark</b>					
Rockwool International A/S-B-	DKK	0	9,310	9,310	0
<b>Finland</b>					
Nokia OYJ	EUR	0	1,289,184	0	1,289,184
<b>France</b>					
Airbus Group SE	EUR	0	50,842	4,208	46,634
<b>Germany</b>					
Adidas AG	EUR	0	23,149	2,103	21,046
Allianz SE	EUR	0	79,411	51,840	27,571
alstria office REIT AG	EUR	0	128,690	128,690	0
BASF SE	EUR	0	151,355	60,396	90,959
Bayer AG	EUR	0	243,969	157,915	86,054
Covestro AG	EUR	0	156,677	156,677	0
Daimler AG	EUR	0	130,084	8,914	121,170
Deutsche Boerse AG	EUR	0	29,818	0	29,818
Deutsche Lufthansa AG	EUR	0	226,820	226,820	0
Deutsche Post AG	EUR	0	543,467	366,127	177,340
Deutsche Telekom AG	EUR	0	1,023,615	610,098	413,517
Deutz AG	EUR	91,050	0	91,050	0
Evonik Industries AG	EUR	35,093	0	35,093	0
Innogy SE	EUR	0	94,528	0	94,528

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
MorphoSys AG	EUR	7,100	0	7,100	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	34,308	11,322	22,986
SAP SE	EUR	0	106,486	45,272	61,214
Siemens AG	EUR	0	128,183	72,501	55,682
Siltronic AG	EUR	21,691	0	21,691	0
Uniper SE	EUR	0	41,080	41,080	0
Varta AG	EUR	0	40,940	40,940	0
Volkswagen AG	EUR	0	12,360	12,360	0
Volkswagen AG-Pref-	EUR	0	69,314	35,387	33,927
Vonovia SE	EUR	42,030	148,942	190,972	0
<b>Ireland</b>					
Allergan PLC	USD	0	6,847	6,847	0
Linde PLC	USD	0	39,540	39,540	0
Medtronic PLC	USD	0	55,903	55,903	0
<b>Japan</b>					
77 Bank Ltd.	JPY	0	112,100	112,100	0
Asahi Group Holdings Ltd.	JPY	0	83,122	83,122	0
Benesse Holdings Inc.	JPY	0	49,700	49,700	0
Bridgestone Corp.	JPY	0	151,000	151,000	0
Chubu Electric Power Co. Inc.	JPY	0	316,050	316,050	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	69,309	69,309	0
Credit Saison Co. Ltd.	JPY	0	455,210	455,210	0
Daicel Corp.	JPY	0	57,216	57,216	0
Daifuku Co. Ltd.	JPY	0	16,740	16,740	0
Daiwa House REIT Investment Corp.	JPY	0	2,240	2,240	0
Daiwa Securities Group Inc.	JPY	0	36,641	36,641	0
DeNA Co. Ltd.	JPY	0	433,119	433,119	0
Descente Ltd.	JPY	0	53,100	53,100	0
Ebara Corp.	JPY	0	95,210	95,210	0
Eisai Co. Ltd.	JPY	0	17,079	17,079	0
Fancl Corp.	JPY	0	26,670	26,670	0
Fast Retailing Co. Ltd.	JPY	12,150	12,320	24,470	0
Fuji Media Holdings Inc.	JPY	0	153,900	153,900	0
Fujitsu Ltd.	JPY	0	62,718	62,718	0
Funai Soken Holdings Inc.	JPY	0	45,500	45,500	0
Glory Ltd.	JPY	0	62,600	62,600	0
Gunma Bank Ltd.	JPY	86,400	0	86,400	0
Hisamitsu Pharmaceutical Co. Inc.	JPY	0	21,353	21,353	0
Ichigo Inc.	JPY	0	341,900	341,900	0
Inpex Corp.	JPY	0	278,018	278,018	0
Invincible Investment Corp.	JPY	0	5,380	5,380	0
ITOCHU Corp.	JPY	0	119,909	119,909	0
Japan Airlines Co. Ltd.	JPY	0	120,193	120,193	0
Japan Excellent Inc.	JPY	0	3,430	3,430	0
Japan Logistics Fund Inc.	JPY	0	1,260	1,260	0
Japan Post Bank Co. Ltd.	JPY	0	219,550	219,550	0
Japan Post Holdings Co. Ltd.	JPY	0	519,860	519,860	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Japan Post Insurance Co. Ltd.	JPY	0	157,230	157,230	0
Japan Steel Works Ltd.	JPY	0	72,100	72,100	0
Japan Tobacco Inc.	JPY	0	65,720	65,720	0
JVC Kenwood Corp.	JPY	532,960	0	532,960	0
Kaken Pharmaceutical Co. Ltd.	JPY	0	27,800	27,800	0
Kao Corp.	JPY	0	126,190	126,190	0
Keyence Corp.	JPY	0	13,000	13,000	0
Kobayashi Pharmaceutical Co. Ltd.	JPY	0	1,740	1,740	0
Kobe Bussan Co. Ltd.	JPY	0	17,073	17,073	0
Komeda Holdings Co. Ltd.	JPY	0	63,300	63,300	0
Kyocera Corp.	JPY	0	34,408	34,408	0
Kyowa Kirin Co. Ltd.	JPY	0	1,110	1,110	0
M3 Inc.	JPY	0	181,353	181,353	0
Maruha Nichiro Corp.	JPY	0	10,630	10,630	0
Maruichi Steel Tube Ltd.	JPY	0	44,000	44,000	0
MEIJI Holdings Co. Ltd.	JPY	0	105,502	105,502	0
Mitsubishi Gas Chemical Co. Inc.	JPY	99,450	0	99,450	0
Mitsubishi Logistics Corp.	JPY	0	21,332	21,332	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,201,999	2,201,999	0
Mitsui Fudosan Co. Ltd.	JPY	180,340	0	180,340	0
NH Foods Ltd.	JPY	0	172,243	172,243	0
Nihon Kohden Corp.	JPY	0	17,120	17,120	0
Nikon Corp.	JPY	0	418,711	418,711	0
Nippon Electric Glass Co. Ltd.	JPY	0	35,150	35,150	0
Nippon Paper Industries Co. Ltd.	JPY	0	21,330	21,330	0
Nippon Telegraph & Telephone Corp.	JPY	0	199,181	199,181	0
Nisshin Seifun Group Inc.	JPY	0	398,952	398,952	0
Nisshinbo Holdings Inc.	JPY	0	40,650	40,650	0
NTT Data Corp.	JPY	0	65,355	65,355	0
NTT DOCOMO Inc.	JPY	0	263,685	263,685	0
Obayashi Corp.	JPY	0	451,985	451,985	0
Okumura Corp.	JPY	0	42,000	42,000	0
Otsuka Holdings Co. Ltd.	JPY	0	18,612	18,612	0
Pilot Corp.	JPY	0	14,390	14,390	0
Pola Orbis Holdings Inc.	JPY	0	29,210	29,210	0
Resona Holdings Inc.	JPY	0	1,719,540	1,719,540	0
Sapporo Holdings Ltd.	JPY	0	70,778	70,778	0
Sekisui House Ltd.	JPY	0	345,238	345,238	0
Seven & I Holdings Co. Ltd.	JPY	0	202,230	202,230	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	7,232	7,232	0
Shochiku Co Ltd	JPY	0	3,385	3,385	0
Showa Corp.	JPY	402,970	0	402,970	0
SoftBank Group Corp.	JPY	0	10,118	10,118	0
Sumitomo Osaka Cement Co. Ltd.	JPY	0	39,710	39,710	0
Taiyo Yuden Co. Ltd.	JPY	0	194,750	194,750	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	379,918	379,918	0
TDK Corp.	JPY	0	85,100	85,100	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
THK Co. Ltd.	JPY	0	106,440	106,440	0
Tokyo Electron Ltd.	JPY	0	16,060	16,060	0
Tokyo Gas Co. Ltd.	JPY	0	61,800	61,800	0
Tokyo Ohka Kogyo Co. Ltd.	JPY	0	8,312	8,312	0
Toyota Motor Corp.	JPY	0	93,265	93,265	0
Trend Micro Inc.	JPY	0	151,410	151,410	0
Ube Industries Ltd.	JPY	0	94,200	94,200	0
United Urban Investment REIT Corp.	JPY	0	870	870	0
West Japan Railway Co.	JPY	0	13,347	13,347	0
Yahoo Japan Corp.	JPY	0	1,581,290	1,581,290	0
Yamada Denki Co. Ltd.	JPY	0	481	481	0
Yaskawa Electric Corp.	JPY	0	5,603	5,603	0
Yokohama Rubber Co. Ltd.	JPY	0	337,080	337,080	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	46,330	46,330	0
Akzo Nobel NV	EUR	0	46,174	0	46,174
ASML Holding NV	EUR	0	47,182	24,056	23,126
ING Groep NV	EUR	0	1,142,195	733,610	408,585
Koninklijke Ahold Delhaize NV	EUR	0	164,667	164,667	0
Koninklijke KPN NV	EUR	0	626,773	626,773	0
Koninklijke Philips NV	EUR	13,930	201,430	112,470	102,890
NN Group NV	EUR	0	96,624	96,624	0
Royal Dutch Shell PLC-A-	EUR	0	160,835	0	160,835
SBM Offshore NV	EUR	118,910	0	118,910	0
Wolters Kluwer NV	EUR	0	65,493	0	65,493
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	EUR	0	112,890	112,890	0
Applus Services SA	EUR	191,680	0	191,680	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,145,490	1,145,490	0
Banco Santander SA	EUR	0	1,460,650	1,460,650	0
Iberdrola SA	EUR	0	505,140	505,140	0
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB-A-	SEK	0	222,067	222,067	0
Swedbank AB-A-	SEK	0	426,268	426,268	0
Swedish Orphan Biovitrum AB	SEK	0	339,610	339,610	0
Volvo AB-B-	SEK	0	299,444	299,444	0
<b>Switzerland</b>					
Bobst Group SA	CHF	37,142	0	37,142	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	50	50	0
Chubb Ltd.	USD	0	27,900	27,900	0
Flughafen Zuerich AG	CHF	6,590	13,634	20,224	0
Nestle SA	CHF	0	53,104	53,104	0
Novartis AG	CHF	0	44,560	44,560	0
OC Oerlikon Corp. AG	CHF	0	92,530	92,530	0
Panalpina Welttransport Holding AG	CHF	0	4,855	4,855	0
PSP Swiss Property AG	CHF	24,415	0	24,415	0
Roche Holding AG	CHF	0	21,740	21,740	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Switzerland (continued)</b>					
Schindler Holdings AG	CHF	0	48,729	48,729	0
Sonova Holdings AG	CHF	0	4,890	4,890	0
Temenos Group AG	CHF	0	60,000	0	60,000
<b>United Kingdom</b>					
BP PLC-ADR-	USD	0	145,376	145,376	0
Glaxosmithkline PLC-ADR-	USD	0	162,329	162,329	0
LINDE PLC	EUR	0	32,642	0	32,642
Lloyds Banking Group PLC-ADR-	USD	0	2,093,000	2,093,000	0
National Grid PLC-ADR-	USD	0	99,444	99,444	0
Unilever NV	EUR	0	245,999	126,351	119,648
<b>United States</b>					
3M Co.	USD	0	51,720	51,720	0
Abbott Laboratories	USD	0	40,640	40,640	0
Adobe Systems Inc.	USD	16,490	0	16,490	0
Advanced Energy Industries Inc.	USD	138,265	0	138,265	0
Akamai Technologies Inc.	USD	0	260	260	0
Ally Financial Inc.	USD	0	72,000	72,000	0
Alphabet Inc.-A-	USD	4,257	0	4,257	0
Alphabet Inc.-C-	USD	8,570	0	8,570	0
Amazon.com Inc.	USD	4,803	1,067	5,870	0
AMETEK Inc.	USD	0	2,200	2,200	0
Amgen Inc.	USD	0	58,972	58,972	0
Anadarko Petroleum Corp.	USD	0	106,650	106,650	0
Apple Inc.	USD	0	65,758	65,758	0
Arthur J Gallagher & Co.	USD	0	29,591	29,591	0
AT&T Inc.	USD	0	314,564	314,564	0
Automatic Data Processing Inc.	USD	0	41,673	41,673	0
Bank of America Corp.	USD	0	262,446	262,446	0
Becton Dickinson And Co.	USD	0	13,200	13,200	0
Berkshire Hathaway Inc.-B-	USD	41,109	29,621	70,730	0
Biogen Inc.	USD	0	10	10	0
Blackrock Inc.	USD	0	16,130	16,130	0
Boeing Co.	USD	25,560	20,053	45,613	0
Charter Communications Inc.	USD	20,650	0	20,650	0
Chevron Corp.	USD	0	4,031	4,031	0
Cisco Systems Inc.	USD	0	17,714	17,714	0
Citigroup Inc.	USD	0	307,957	307,957	0
Citizens Financial Group Inc.	USD	217,300	91,780	309,080	0
Citrix Systems Inc.	USD	80,030	0	80,030	0
CME Group Inc.	USD	0	45,350	45,350	0
Coca-Cola Co.	USD	64,290	0	64,290	0
Colgate-Palmolive Co.	USD	0	116,180	116,180	0
Costco Wholesale Corp.	USD	0	31,750	31,750	0
Darden Restaurants Inc.	USD	0	310	310	0
Delta Air Lines Inc.	USD	0	114,750	114,750	0
Eli Lilly & Co.	USD	70,030	0	70,030	0
Emerson Electric Co.	USD	116,290	0	116,290	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Equity Residential	USD	0	64,845	64,845	0
Essential Properties Realty	USD	0	31,792	31,792	0
Facebook Inc.-A-	USD	58,870	2,940	61,810	0
First Industrial Realty Trust	USD	0	55,428	55,428	0
Five Below	USD	0	11,190	11,190	0
General Electric Co.	USD	0	833,930	833,930	0
Globe Life Inc.	USD	0	40,560	40,560	0
Home Depot Inc.	USD	0	840	840	0
Host Hotels & Resorts Inc.	USD	0	396,350	396,350	0
International Business Machines Corp.	USD	0	63,042	63,042	0
Intuit Inc.	USD	28,720	18,365	47,085	0
Johnson & Johnson	USD	0	50,323	50,323	0
JPMorgan Chase & Co.	USD	0	21,430	21,430	0
Marsh & McLennan Cos Inc.	USD	0	79,120	79,120	0
Micron Technology Inc.	USD	0	85,600	85,600	0
Microsoft Corp.	USD	0	106,425	106,425	0
Mondelez International Inc.-A-	USD	0	7,770	7,770	0
Natl Health Investors Inc.	USD	0	5,238	5,238	0
Netflix Inc.	USD	0	25,534	25,534	0
Norfolk Southern Corp.	USD	0	4,940	4,940	0
NVIDIA Corp.	USD	0	19,233	19,233	0
Occidental Petroleum Corp.	USD	0	139,490	139,490	0
Okta Inc.	USD	27,280	0	27,280	0
Paychex Inc.	USD	0	16,410	16,410	0
Pfizer Inc.	USD	0	319,661	319,661	0
Philip Morris International Inc.	USD	0	45,360	45,360	0
Procter & Gamble Co.	USD	0	87,630	87,630	0
QUALCOMM Inc.	USD	0	72,089	72,089	0
Raytheon Company	USD	0	37,800	37,800	0
Regeneron Pharmaceuticals Inc.	USD	0	3,160	3,160	0
Regions Financial Corp.	USD	0	217,820	217,820	0
Robert Half Intl Inc.	USD	0	67,790	67,790	0
T Rowe Price Group Inc.	USD	93,250	0	93,250	0
Tech Data Corp.	USD	0	20,909	20,909	0
TJX Cos Inc.	USD	6,640	66,740	73,380	0
Total System Services Inc.	USD	104,750	0	104,750	0
Union Pacific Corp.	USD	61,350	42,640	103,990	0
United Technologies Corp.	USD	0	51,480	51,480	0
Valero Energy Corp.	USD	41,990	0	41,990	0
Verizon Communications Inc.	USD	0	103,062	103,062	0
Walmart Inc.	USD	0	50,739	50,739	0
Walt Disney Co.	USD	60,280	13,200	73,480	0
Waste Management Inc.	USD	91,940	0	91,940	0
Wells Fargo & Co.	USD	30,800	313,898	344,698	0
Wingstop Inc.	USD	0	15,420	15,420	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI KOREA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Korea</b>					
Amorepacific Corp.	KRW	4,629	252	973	3,908
Amorepacific Corp.-Pref-	KRW	1,303	45	270	1,078
AMOREPACIFIC Group	KRW	4,159	239	875	3,523
BGF retail Co. Ltd.	KRW	1,121	54	234	941
BNK Financial Group Inc.	KRW	37,602	4,063	8,061	33,604
Celltrion Healthcare Co. Ltd.	KRW	7,199	704	1,519	6,384
Celltrion Inc.	KRW	11,983	2,048	2,598	11,433
Celltrion Pharm Inc.	KRW	2,207	77	2,284	0
Cheil Worldwide Inc.	KRW	9,953	486	2,091	8,348
CJ CheilJedang Corp.	KRW	1,198	53	252	999
CJ Corp.	KRW	2,104	102	443	1,763
CJ Corp.-Pref-	KRW	316	(0)	316	0
CJ Logistics Corp.	KRW	1,151	209	252	1,108
CJ O Shopping Co. Ltd.	KRW	1,551	70	324	1,297
Coway Co. Ltd.	KRW	7,457	354	1,565	6,246
Daelim Industrial Co. Ltd.	KRW	3,995	211	844	3,362
Daewoo Engineering & Construction Co. Ltd.	KRW	24,329	3,708	5,245	22,792
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	5,334	427	1,138	4,623
DB Insurance Co. Ltd.	KRW	7,160	367	1,500	6,027
DGB Financial Group Inc.	KRW	24,393	536	24,929	0
Doosan Bobcat Inc.	KRW	6,437	1,063	1,417	6,083
E-MART Inc.	KRW	3,025	181	677	2,529
Fila Korea Ltd.	KRW	7,001	395	1,481	5,915
GS Engineering & Construction Corp.	KRW	8,392	654	1,800	7,246
GS Holdings Corp.	KRW	7,367	415	1,585	6,197
GS Retail Co. Ltd.	KRW	3,835	225	816	3,244
Hana Financial Group Inc.	KRW	43,246	2,336	9,172	36,410
Hankook Tire Co. Ltd.	KRW	10,744	577	2,335	8,986
Hanmi Pharm Co. Ltd.	KRW	919	65	193	791
Hanmi Science Co. Ltd.	KRW	1,845	123	1,967	0
Hanon Systems	KRW	26,939	1,214	5,659	22,494
Hanwha Chemical Corp.	KRW	15,273	700	3,202	12,771
Hanwha Corp.	KRW	5,949	314	1,247	5,016
Hanwha Life Insurance Co. Ltd.	KRW	43,833	2,306	9,208	36,931
HDC Hyundai Development Co.-E-	KRW	3,800	201	798	3,203
HLB Inc.	KRW	4,664	383	1,005	4,042
Hotel Shilla Co. Ltd.	KRW	4,531	227	952	3,806
Hyundai Department Store Co. Ltd.	KRW	2,028	101	426	1,703
Hyundai Engineering & Construction Co. Ltd.	KRW	11,214	587	2,361	9,440
Hyundai Glovis Co. Ltd.	KRW	2,703	139	569	2,273
Hyundai Heavy Industries Co. Ltd.	KRW	5,500	419	1,184	4,735
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	9,030	405	1,895	7,540
Hyundai Mobis Co. Ltd.	KRW	9,812	566	2,282	8,096
Hyundai Motor Co.	KRW	20,039	2,517	4,416	18,140
Hyundai Motor Co.-Pref-	KRW	5,295	268	1,163	4,400
Hyundai Motor Co.-Pref-	KRW	3,374	220	763	2,831
Hyundai Robotics Co. Ltd.	KRW	1,411	74	303	1,182

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Hyundai Steel Co.	KRW	11,586	663	2,493	9,756
Industrial Bank of Korea	KRW	36,239	2,781	7,700	31,320
ING Life Insurance Korea Ltd.	KRW	4,732	278	1,063	3,947
Kakao Corp.	KRW	7,207	417	1,516	6,108
Kangwon Land Inc.	KRW	17,000	811	3,563	14,248
KB Financial Group Inc.	KRW	57,201	3,283	12,308	48,176
KCC Corp.	KRW	838	39	174	703
Kia Motors Corp.	KRW	37,988	2,152	8,203	31,937
KMW Co. Ltd.	KRW	0	3,175	0	3,175
Korea Aerospace Industries Ltd.	KRW	10,558	569	2,214	8,913
Korea Electric Power Corp.	KRW	36,955	1,986	7,776	31,165
Korea Gas Corp.	KRW	3,990	213	839	3,364
Korea Investment Holdings Co. Ltd.	KRW	6,029	303	1,285	5,047
Korea ZInc. Co. Ltd.	KRW	1,224	72	262	1,034
Korean Air Lines Co. Ltd.	KRW	6,833	336	1,438	5,731
KT Corp.	KRW	3,892	578	4,470	0
KT&G Corp.	KRW	16,813	899	3,564	14,148
Kumho Petrochemical Co. Ltd.	KRW	2,632	129	552	2,209
LG Chem Ltd.	KRW	6,612	357	1,407	5,562
LG Chem Ltd.-Pref-	KRW	1,104	58	234	928
LG Corp.	KRW	13,676	770	2,913	11,533
LG Display Co. Ltd.	KRW	33,472	1,733	7,044	28,161
LG Electronics Inc.	KRW	15,318	828	3,249	12,897
LG Household & Health Care Ltd.	KRW	1,350	76	290	1,136
LG Household & Health Care Ltd.-Pref-	KRW	302	16	66	252
LG Innotek Co. Ltd.	KRW	2,049	100	431	1,718
LG Uplus Corp.	KRW	15,868	1,049	3,547	13,370
Lotte Chemical Corp.	KRW	2,469	124	520	2,073
Lotte Corp.	KRW	4,201	200	1,241	3,160
Lotte Shopping Co. Ltd.	KRW	1,634	76	342	1,368
Medy-Tox Inc.	KRW	626	49	133	542
Meritz Securities Co. Ltd.	KRW	0	40,744	3,091	37,653
Mirae Asset Daewoo Co. Ltd.	KRW	57,275	3,481	12,603	48,153
NAVER Corp.	KRW	20,192	1,110	4,305	16,997
NCSOFT Corp.	KRW	2,532	126	664	1,994
Netmarble Games Corp.	KRW	3,684	230	775	3,139
NH Investment & Securities Co. Ltd.	KRW	20,288	951	4,262	16,977
OCI Co. Ltd.	KRW	2,575	271	552	2,294
Orion Corp. Via Republic of Korea	KRW	3,134	427	679	2,882
Ottogi Corp.	KRW	172	19	36	155
Pan Ocean Co Ltd.	KRW	34,687	5,366	7,554	32,499
Pearl Abyss Corp.	KRW	830	146	182	794
POSCO	KRW	11,298	645	2,426	9,517
POSCO Chemtech Co. Ltd.	KRW	3,371	344	761	2,954
Posco Daewoo Corp.	KRW	7,120	446	1,596	5,970
S-1 Corp.	KRW	2,462	121	516	2,067
SAMSUNG BIOLOGICS Co. Ltd.	KRW	2,386	127	508	2,005

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI KOREA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Korea (continued)</b>					
Samsung C&T Corp.	KRW	10,930	1,845	2,439	10,336
Samsung Card Co. Ltd.	KRW	4,125	274	876	3,523
Samsung Electro-Mechanics Co. Ltd.	KRW	8,066	439	1,697	6,808
Samsung Electronics Co. Ltd.	KRW	693,753	34,888	150,036	578,605
Samsung Electronics Co. Ltd.-Pref-	KRW	123,721	6,072	30,159	99,634
Samsung Engineering Co. Ltd.	KRW	22,618	1,193	4,749	19,062
Samsung Fire & Marine Insurance Co. Ltd.	KRW	4,437	244	944	3,737
Samsung Heavy Industries Co. Ltd.	KRW	63,415	3,917	13,621	53,711
Samsung Life Insurance Co. Ltd.	KRW	10,078	573	2,147	8,504
Samsung SDI Co. Ltd.	KRW	7,924	424	1,680	6,668
Samsung SDS Co. Ltd.	KRW	5,015	265	1,055	4,225
Samsung Securities Co. Ltd.	KRW	9,014	513	1,975	7,552
Shinhan Financial Group Co. Ltd.	KRW	61,454	6,413	13,278	54,589
Shinsegae Inc.	KRW	1,065	48	222	891
SillaJen Inc.	KRW	8,539	489	9,028	0
SK Holdings Co. Ltd.	KRW	4,565	707	1,003	4,269
SK Hynix Inc.	KRW	83,926	4,419	22,163	66,182
SK Innovation Co. Ltd.	KRW	9,318	461	3,050	6,729
SK Telecom Co. Ltd.	KRW	2,913	162	623	2,452
S-Oil Corp.	KRW	6,506	322	1,363	5,465
ViroMed Co. Ltd.	KRW	1,960	847	470	2,338
Woori Bank	KRW	68,158	0	68,158	0
Woori Financial Group Inc.	KRW	0	72,300	14,574	57,726
Yuhan Corp.	KRW	1,295	1,408	1,565	1,138
<b>Rights</b>					
<b>Korea</b>					
Amorepacific Group Inc.	KRW	0	238	238	0
Helixmith Co.Ltd.	KRW	0	125	125	0

Xtrackers FTSE CHINA 50 UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>China</b>					
Agricultural Bank of China Ltd.-H-	HKD	8,830,235	635,086	2,899,806	6,565,515
Air China Ltd.-H-	HKD	523,234	37,346	196,330	364,250
Anhui Conch Cement Co. Ltd.-H-	HKD	339,844	26,748	113,871	252,721
ANTA Sports Products Ltd.	HKD	0	260,000	5,000	255,000
Bank of China Ltd.-H-	HKD	16,076,857	1,682,416	5,522,947	12,236,326
Bank of Communications Co. Ltd.-H-	HKD	2,237,484	147,909	831,028	1,554,365
BYD Co. Ltd.-H-	HKD	197,137	9,566	206,703	0
CGN Power Co. Ltd.-H-	HKD	0	2,384,000	0	2,384,000
China CITIC Bank Corp. Ltd.-H-	HKD	2,374,417	295,405	680,307	1,989,515
China Communications Construction Co. Ltd.-H-	HKD	1,271,873	87,138	413,196	945,815

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Construction Bank Corp.-H-	HKD	16,526,211	1,648,880	4,477,437	13,697,654
China Everbright Bank Co. Ltd.-H-	HKD	890,545	59,548	287,848	662,245
China Evergrande Group	HKD	620,076	45,281	206,092	459,265
China Life Insurance Co. Ltd.-H-	HKD	2,137,601	155,744	703,740	1,589,605
China Merchants Bank Co. Ltd.-H-	HKD	1,087,097	78,076	356,764	808,409
China Minsheng Banking Corp. Ltd.-H-	HKD	1,830,776	125,632	595,470	1,360,938
China Pacific Insurance Group Co. Ltd.-H-	HKD	741,364	54,235	244,492	551,107
China Petroleum & Chemical Corp.-H-	HKD	6,745,363	723,057	2,020,167	5,448,253
China Railway Construction Corp. Ltd.-H-	HKD	542,233	37,911	176,918	403,226
China Railway Group Ltd.-H-	HKD	1,098,777	76,483	358,166	817,094
China Shenhua Energy Co. Ltd.-H-	HKD	976,299	69,203	319,488	726,014
China Telecom Corp. Ltd.-H-	HKD	3,987,231	286,289	1,308,456	2,965,064
China Tower Corp. Ltd.-H-	HKD	10,061,707	2,858,988	2,954,612	9,966,083
China Vanke Co. Ltd.-H-	HKD	377,743	91,574	132,332	336,985
CITIC Securities Co. Ltd.-H-	HKD	654,487	45,840	213,624	486,703
CNOOC Ltd.	HKD	3,740,321	293,741	961,044	3,073,018
Country Garden Holdings Co. Ltd.	HKD	2,120,653	193,701	743,130	1,571,224
CRRC Corp. Ltd.-H-	HKD	1,156,401	80,084	376,539	859,946
CSC Financial Co. Ltd.-H-	HKD	0	203,270	10,500	192,770
Fosun International Ltd.	HKD	646,774	12,301	659,075	0
Geely Automobile Holdings Ltd.	HKD	1,389,117	69,343	1,458,460	0
GF Securities Co. Ltd.-H-	HKD	443,746	19,552	463,298	0
Guangzhou Automobile Group Co. Ltd.-H-	HKD	890,130	41,916	932,046	0
Guotai Junan Securities Co. Ltd.-H-	HKD	239,885	46,803	125,397	161,291
Haidilao International Holdings Ltd.	HKD	0	77,000	1,000	76,000
Huatai Securities Co. Ltd.-H-	HKD	493,824	34,329	160,926	367,227
Industrial & Commercial Bank of China Ltd.-H-	HKD	15,550,331	1,214,378	4,848,748	11,915,961
Longfor Properties Co. Ltd.	HKD	424,055	73,121	149,778	347,398
Meituan Dianping-B-	HKD	140,901	557,395	205,856	492,440
New China Life Insurance Co. Ltd.-H-	HKD	250,633	17,220	81,472	186,381
People's Insurance Co. Group of China Ltd.-H-	HKD	2,356,101	162,661	766,672	1,752,090
PetroChina Co. Ltd.-H-	HKD	5,977,366	440,428	1,972,786	4,445,008
PICC Property & Casualty Co. Ltd.-H-	HKD	1,932,855	141,469	636,976	1,437,348
Ping An Insurance Group Co. of China Ltd.-H-	HKD	980,779	134,974	264,717	851,036
Postal Savings Bank of China Co. Ltd.-H-	HKD	1,682,839	956,411	637,861	2,001,389
Shenzhen International Group Holdings Ltd.	HKD	206,253	15,018	67,714	153,557
Tencent Holdings Ltd.	HKD	344,653	17,166	114,769	247,050
WuXi AppTec Co. Ltd.-H-	HKD	0	36,400	0	36,400
Xiaomi Corp.-B-	HKD	553,443	1,823,276	427,172	1,949,547
<b>Hong Kong</b>					
China Common Rich Renewable Energy Investments Ltd. <sup>(1)</sup>	HKD	0	8,766,000	0	8,766,000
China Gas Holdings Ltd.	HKD	461,830	113,926	133,133	442,623
China Mobile Ltd.	HKD	1,045,430	52,955	374,582	723,803
China Overseas Land & Investment Ltd.	HKD	1,101,573	86,437	368,836	819,174
China Resources Land Ltd.	HKD	768,536	75,436	255,558	588,414
China Unicom Hong Kong Ltd.	HKD	1,698,960	120,870	557,413	1,262,417

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
CITIC Ltd.	HKD	1,409,768	99,659	461,511	1,047,916
Hanergy Thin Film Power Group Ltd. <sup>(2)</sup>	HKD	8,766,000	0	8,766,000	0

<sup>(1)</sup> This security was added to the portfolio as a result of a share swap between companies with the same parent company.

<sup>(2)</sup> This security was removed from the portfolio as a result of a share swap between companies with the same parent company.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
AGL Energy Ltd.	AUD	223,264	53,896	37,177	239,983
Alumina Ltd.	AUD	837,850	197,819	146,902	888,767
Amcor Ltd.	AUD	396,510	504,349	900,859	0
AMP Ltd.	AUD	997,994	406,386	185,470	1,218,910
APA Group	AUD	401,884	92,772	64,791	429,865
Aristocrat Leisure Ltd.	AUD	196,796	45,151	32,558	209,389
ASX Ltd.	AUD	66,091	15,873	11,357	70,607
Aurizon Holdings Ltd.	AUD	680,923	161,449	115,523	726,849
AusNet Services	AUD	619,543	147,781	100,376	666,948
Australia & New Zealand Banking Group Ltd.	AUD	981,120	232,610	179,179	1,034,551
Bank of Queensland Ltd.	AUD	136,010	37,969	173,979	0
Bendigo & Adelaide Bank Ltd.	AUD	164,590	42,907	26,854	180,643
BHP Billiton Ltd.	AUD	1,006,149	242,281	173,269	1,075,161
BlueScope Steel Ltd.	AUD	185,762	38,213	35,295	188,680
Boral Ltd.	AUD	398,530	100,692	70,087	429,135
Brambles Ltd.	AUD	542,855	127,539	92,080	578,314
Caltex Australia Ltd.	AUD	88,682	19,852	17,609	90,925
Challenger Ltd.	AUD	188,278	43,384	30,214	201,448
CIMIC Group Ltd.	AUD	33,024	8,442	6,210	35,256
Coca-Cola Amatil Ltd.	AUD	172,118	43,607	31,172	184,553
Cochlear Ltd.	AUD	19,621	4,611	3,161	21,071
Coles Group Ltd.	AUD	386,436	91,151	64,096	413,491
Commonwealth Bank of Australia	AUD	600,726	149,151	103,784	646,093
Computershare Ltd.	AUD	157,921	46,651	26,473	178,099
Crown Resorts Ltd.	AUD	128,044	34,203	25,517	136,730
CSL Ltd.	AUD	154,451	37,399	26,426	165,424
Dexus Property Group REIT	AUD	347,228	112,748	59,543	400,433
Domino's Pizza Enterprises Ltd.	AUD	20,130	5,265	25,395	0
Flight Centre Travel Group Ltd.	AUD	18,898	4,249	3,055	20,092
Fortescue Metals Group Ltd.	AUD	530,221	129,204	154,753	504,672
Goodman Group REIT	AUD	558,692	136,069	95,116	599,645
GPT Group REIT	AUD	616,761	197,959	104,784	709,936
Harvey Norman Holdings Ltd.	AUD	203,756	48,697	46,013	206,440
Harvey Norman Holdings Ltd.	AUD	0	11,739	11,739	0

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Australia (continued)</b>					
Inc.itec Pivot Ltd.	AUD	556,547	134,963	104,404	587,106
Insurance Australia Group Ltd.	AUD	789,514	191,529	137,916	843,127
LendLease Group	AUD	196,351	43,686	34,450	205,587
Macquarie Group Ltd.	AUD	110,529	26,822	19,333	118,018
Magellan Financial Group Ltd.	AUD	0	49,467	2,926	46,541
Medibank Pvt Ltd.	AUD	936,177	226,092	160,442	1,001,827
Mirvac Group REIT	AUD	1,271,090	386,431	221,743	1,435,778
National Australia Bank Ltd.	AUD	934,059	277,836	159,670	1,052,225
Newcrest Mining Ltd.	AUD	261,745	62,744	44,323	280,166
Oil Search Ltd.	AUD	467,916	108,230	75,320	500,826
Orica Ltd.	AUD	129,732	29,574	20,862	138,444
Origin Energy Ltd.	AUD	599,596	142,609	100,220	641,985
Qantas Airways Ltd.	AUD	0	280,105	13,496	266,609
QBE Insurance Group Ltd.	AUD	459,399	107,882	87,175	480,106
Ramsay Health Care Ltd.	AUD	48,394	19,146	8,626	58,914
REA Group Ltd.	AUD	17,816	4,358	2,897	19,277
Santos Ltd.	AUD	603,324	148,839	105,603	646,560
Scentre Group REIT	AUD	1,817,379	421,316	298,396	1,940,299
SEEK Ltd.	AUD	113,415	26,508	18,329	121,594
Sonic Healthcare Ltd.	AUD	147,333	42,396	25,432	164,297
South32 Ltd.	AUD	1,745,814	396,321	312,997	1,829,138
Stockland REIT	AUD	831,358	186,759	147,811	870,306
Suncorp Group Ltd.	AUD	0	481,773	481,773	0
SunCorp. Group Ltd.	AUD	443,286	585,094	568,958	459,422
Sydney Airport	AUD	378,891	100,308	75,279	403,920
TabCorp. Holdings Ltd.	AUD	652,941	198,427	115,427	735,941
Telstra Corp. Ltd.	AUD	1,423,992	387,137	286,582	1,524,547
TPG Telecom Ltd.	AUD	125,514	31,308	20,376	136,446
Transurban Group	AUD	893,884	251,152	155,485	989,551
Treasury Wine Estates Ltd.	AUD	244,837	58,392	41,019	262,210
Vicinity Centres REIT	AUD	1,124,870	239,146	192,054	1,171,962
Washington H Soul Pattinson & Co. Ltd.	AUD	36,839	12,957	6,413	43,383
Wesfarmers Ltd.	AUD	387,349	92,906	66,437	413,818
Westpac Banking Corp.	AUD	1,172,620	299,271	198,160	1,273,731
WiseTech Global Ltd.	AUD	0	54,904	2,648	52,256
Woodside Petroleum Ltd.	AUD	319,794	77,519	55,643	341,670
Woolworths Group Ltd.	AUD	448,840	106,842	96,295	459,387
WorleyParsons Ltd.	AUD	109,400	32,060	18,044	123,416
<b>China</b>					
BeiGene Ltd.-ADR-	USD	11,095	4,187	2,087	13,195
Minth Group Ltd.	HKD	256,000	40,000	296,000	0
Yangzijiang Shipbuilding Holdings Ltd.	SGD	804,682	193,600	131,100	867,182
<b>Hong Kong</b>					
AIA Group Ltd.	HKD	4,121,677	999,177	709,600	4,411,254
ASM Pacific Technology Ltd.	HKD	103,997	26,400	18,400	111,997
Bank of East Asia Ltd.	HKD	431,638	123,811	78,602	476,847
BOC Hong Kong Holdings Ltd.	HKD	1,261,945	298,500	209,500	1,350,945

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
Budweiser Brewing Co. APAC Ltd.	HKD	0	507,804	24,464	483,340
CK Asset Holdings Ltd.	HKD	883,270	214,000	154,000	943,270
CK Hutchison Holdings Ltd.	HKD	921,384	216,000	151,000	986,384
CK Infrastructure Holdings Ltd.	HKD	226,997	55,000	39,000	242,997
CLP Holdings Ltd.	HKD	561,482	135,336	98,500	598,318
Dairy Farm International Holdings Ltd.	USD	114,400	26,900	19,200	122,100
Galaxy Entertainment Group Ltd.	HKD	812,979	184,047	206,000	791,026
Hang Lung Group Ltd.	HKD	300,000	46,000	346,000	0
Hang Lung Properties Ltd.	HKD	690,979	188,000	139,000	739,979
Hang Seng Bank Ltd.	HKD	261,149	64,700	47,000	278,849
Henderson Land Development Co. Ltd.	HKD	450,981	154,399	72,001	533,379
HK Electric Investments & HK Electric Investments Ltd.	HKD	901,977	213,500	144,000	971,477
HKT Trust & HKT Ltd.	HKD	1,293,979	319,000	238,000	1,374,979
Hong Kong & China Gas Co. Ltd.	HKD	3,154,279	1,128,127	577,000	3,705,406
Hong Kong Exchanges and Clearing Ltd.	HKD	404,576	113,959	82,578	435,957
Hongkong Land Holdings Ltd.	USD	400,994	99,400	74,500	425,894
Hysan Development Co. Ltd.	HKD	215,441	48,000	263,441	0
Jardine Matheson Holdings Ltd.	USD	75,400	17,900	12,400	80,900
Jardine Strategic Holdings Ltd.	USD	75,400	18,300	12,600	81,100
Kerry Properties Ltd.	HKD	223,994	54,000	36,000	241,994
Link REIT	HKD	722,513	174,000	128,500	768,013
Melco Resorts & Entertainment Ltd.-ADR-	USD	84,658	19,663	27,641	76,680
MTR Corp. Ltd.	HKD	521,258	136,164	95,634	561,788
New World Development Co. Ltd.	HKD	2,093,831	497,412	351,000	2,240,243
NWS Holdings Ltd.	HKD	529,706	153,000	110,000	572,706
PCCW Ltd.	HKD	1,436,029	335,000	238,000	1,533,029
Power Assets Holdings Ltd.	HKD	472,988	112,406	78,000	507,394
Shangri-La Asia Ltd.	HKD	427,991	84,000	511,991	0
Sino Land Co. Ltd.	HKD	1,124,808	326,240	336,241	1,114,807
SJM Holdings Ltd.	HKD	673,982	184,000	132,000	725,982
Sun Hung Kai Properties Ltd.	HKD	543,871	131,000	92,000	582,871
Swire Pacific Ltd.-A-	HKD	170,497	38,500	26,000	182,997
Swire Properties Ltd.	HKD	398,423	93,200	64,400	427,223
Techtronic Industries Co. Ltd.	HKD	467,488	112,500	77,500	502,488
Vitasoy International Holdings Ltd.	HKD	0	306,000	36,000	270,000
WH Group Ltd.	HKD	3,002,696	1,035,500	553,500	3,484,696
Wharf Holdings Ltd.	HKD	417,281	99,000	516,281	0
Wharf Real Estate Investment Co. Ltd.	HKD	412,988	101,000	72,000	441,988
Wheelock & Co. Ltd.	HKD	277,991	69,000	48,000	298,991
Yue Yuen Industrial Holdings Ltd.	HKD	252,994	61,500	50,000	264,494
<b>Ireland</b>					
James Hardie Industries PLC	AUD	151,182	34,512	24,274	161,420
<b>Jersey</b>					
Amcor PLC	AUD	0	442,634	442,634	0
<b>Macau</b>					
MGM China Holdings Ltd.	HKD	319,591	95,600	415,191	0

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Macau (continued)</b>					
Sands China Ltd.	HKD	828,067	200,800	143,200	885,667
Wynn Macau Ltd.	HKD	532,409	124,800	86,400	570,809
<b>New Zealand</b>					
a2 Milk Co. Ltd.	NZD	250,949	57,084	40,322	267,711
Auckland International Airport Ltd.	NZD	327,644	83,481	56,249	354,876
Fisher & Paykel Healthcare Corp. Ltd.	NZD	194,190	46,810	31,502	209,498
Fletcher Building Ltd.	NZD	291,513	77,249	58,846	309,916
Mercury NZ Ltd.	NZD	0	261,187	12,584	248,603
Meridian Energy Ltd.	NZD	436,712	101,344	70,374	467,682
Ryman Healthcare Ltd.	NZD	137,087	30,424	21,962	145,549
Spark New Zealand Ltd.	NZD	626,858	145,341	100,833	671,366
<b>Singapore</b>					
Ascendas Real Estate Investment Trust REIT	SGD	902,248	345,807	194,400	1,053,655
CapitaLand Commercial Trust REIT	SGD	889,163	241,000	145,000	985,163
CapitaLand Ltd.	SGD	871,376	214,179	148,000	937,555
CapitaLand Mall Trust REIT	SGD	846,479	240,300	141,200	945,579
City Developments Ltd.	SGD	140,497	50,500	23,600	167,397
ComfortDelGro Corp. Ltd.	SGD	737,782	179,600	130,600	786,782
DBS Group Holdings Ltd.	SGD	613,191	145,100	102,900	655,391
Genting Singapore Ltd.	SGD	2,071,746	493,600	361,200	2,204,146
Golden Agri-Resources Ltd.	SGD	2,209,448	517,900	2,727,348	0
Jardine Cycle & Carriage Ltd.	SGD	33,888	9,200	6,500	36,588
Keppel Corp. Ltd.	SGD	496,788	118,914	84,100	531,602
Mapletree Commercial Trust REIT	SGD	0	772,900	37,600	735,300
Oversea-Chinese Banking Corp. Ltd.	SGD	1,073,301	348,815	239,115	1,183,001
SATS Ltd.	SGD	230,411	54,500	37,000	247,911
SembCorp. Industries Ltd.	SGD	334,879	73,600	54,600	353,879
Singapore Airlines Ltd.	SGD	184,994	41,500	28,800	197,694
Singapore Exchange Ltd.	SGD	273,594	64,500	44,200	293,894
Singapore Press Holdings Ltd.	SGD	546,185	129,500	88,200	587,485
Singapore Technologies Engineering Ltd.	SGD	534,785	120,600	85,800	569,585
Singapore Telecommunications Ltd.	SGD	3,200	683,500	666,300	20,400
Singapore Telecommunications Ltd.	SGD	2,789,119	660,700	490,700	2,959,119
Suntec Real Estate Investment Trust REIT	SGD	724,568	177,800	186,800	715,568
United Overseas Bank Ltd.	SGD	458,960	106,900	105,800	460,060
UOL Group Ltd.	SGD	173,504	34,900	39,800	168,604
Venture Corp. Ltd.	SGD	94,000	21,200	14,400	100,800
Wilmar International Ltd.	SGD	654,482	151,600	105,000	701,082
<b>United Kingdom</b>					
Rio Tinto Ltd.	AUD	126,900	31,127	22,541	135,486
<b>Rights</b>					
<b>Australia</b>					
Harvey Norman Holdings Ltd.	AUD	0	11,739	11,739	0
<b>Singapore</b>					
Ascendas Real Estate Investment	SGD	0	151,607	151,607	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	EUR	0	93,081	93,081	0
Cofinimmo REIT SA	EUR	0	38,130	38,130	0
Galapagos NV	EUR	0	59,660	59,660	0
Solvay SA	EUR	0	49,090	49,090	0
<b>Cayman Islands</b>					
SINA Corp.	USD	9,850	0	9,850	0
<b>Denmark</b>					
Royal Unibrew A/S	DKK	0	28,940	28,940	0
<b>Finland</b>					
DNA Oyj	EUR	0	349,250	349,250	0
Kesko Oyj-B-	EUR	0	104,600	104,600	0
Neste OYJ	EUR	0	64,130	64,130	0
Ramirent OYJ	EUR	0	204,997	204,997	0
Stora Enso Oyj-R-	EUR	7,500	0	7,500	0
Wartsila OYJ Abp	EUR	0	14,896	14,896	0
<b>Germany</b>					
adidas AG	EUR	0	25,863	25,863	0
Allianz SE	EUR	0	33,940	33,940	0
BASF SE	EUR	0	110,285	110,285	0
Bayer AG	EUR	0	124,641	124,641	0
Bayerische Motoren Werke AG	EUR	0	72,620	72,620	0
Brenntag AG	EUR	0	55,793	55,793	0
Deutsche Lufthansa AG	EUR	0	279,280	279,280	0
Deutsche Post AG	EUR	0	457,660	457,660	0
Deutsche Telekom AG	EUR	0	431,591	431,591	0
Fielmann AG	EUR	0	111,695	111,695	0
Fresenius SE & Co. KGaA	EUR	0	30,040	30,040	0
Innogy SE	EUR	0	129,230	129,230	0
Knorr-Bremse AG	EUR	0	4,380	4,380	0
MTU Aero Engines AG	EUR	0	5,420	5,420	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	25,000	25,000	0
SAP SE	EUR	0	22,310	22,310	0
Siemens AG	EUR	0	26,637	26,637	0
TAG Immobilien AG	EUR	0	468,870	468,870	0
Vonovia SE	EUR	0	16,750	16,750	0
<b>Ireland</b>					
Allergan PLC	USD	0	45,640	45,640	0
LINDE PLC	EUR	0	46,079	46,079	0
<b>Japan</b>					
Alfresa Holdings Corp.	JPY	0	66,480	66,480	0
Alpha Systems Inc.	JPY	3,130	0	3,130	0
Asahi Group Holdings Ltd.	JPY	0	145,390	145,390	0
Asahi Kasei Corp.	JPY	0	730,822	730,822	0
Astellas Pharma Inc.	JPY	0	232,555	232,555	0
Bridgestone Corp.	JPY	0	109,950	109,950	0
Canon Inc.	JPY	0	165,720	165,720	0
Chiba Bank Ltd.	JPY	158,390	0	158,390	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	20,521	20,521	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Cresco Ltd.	JPY	7,500	0	7,500	0
Daiki Aluminium Industry Co. Ltd.	JPY	40,100	0	40,100	0
Dcm Holdings Co. Ltd.	JPY	0	93,440	93,440	0
Denso Corp.	JPY	0	146,110	146,110	0
Dentsu Group Inc.	JPY	0	71,163	71,163	0
Ebara Corp.	JPY	0	21,390	21,390	0
Eisai Co. Ltd.	JPY	0	53,387	53,387	0
Elematec Corp.	JPY	11,300	0	11,300	0
Ezaki Glico Co Ltd	JPY	0	22,950	22,950	0
FamilyMart Co. Ltd.	JPY	0	223,520	223,520	0
FANUC Corp.	JPY	0	39,996	39,996	0
Fast Retailing Co. Ltd.	JPY	0	15,750	15,750	0
Fuji Media Holdings Inc.	JPY	0	153,900	153,900	0
FUJIFILM Holdings Corp.	JPY	0	105,270	105,270	0
Hachijuni Bank Ltd.	JPY	0	326,450	326,450	0
Hoya Corp.	JPY	0	106,360	106,360	0
Inpex Corp.	JPY	0	852,450	852,450	0
Japan Airlines Co. Ltd.	JPY	0	140,808	140,808	0
Japan Excellent Inc.	JPY	0	4,180	4,180	0
Japan Logistics Fund Inc.	JPY	0	730	730	0
JX Holdings Inc.	JPY	117,410	0	117,410	0
Kajima Corp.	JPY	0	175,144	175,144	0
Kao Corp.	JPY	0	106,100	106,100	0
KDDI Corp.	JPY	0	224,260	224,260	0
Keyence Corp.	JPY	0	9,217	9,217	0
Kiyo Bank Ltd.	JPY	0	73,340	73,340	0
Kobayashi Pharmaceutical Co. Ltd.	JPY	0	15,150	15,150	0
Kokuyo Co. Ltd.	JPY	0	44,900	44,900	0
Kubota Corp.	JPY	0	72,350	72,350	0
Kuraray Co. Ltd.	JPY	0	1,214,741	1,214,741	0
Kyocera Corp.	JPY	46,773	0	46,773	0
Kyushu Railway Co.	JPY	207,260	0	207,260	0
Lawson Inc.	JPY	0	4,790	4,790	0
Marubeni Corp.	JPY	0	274,639	274,639	0
Matsui Construction Co. Ltd.	JPY	30,300	0	30,300	0
McDonald's Holdings Co. Japan Ltd.	JPY	0	153,660	153,660	0
Mitsubishi Heavy Industries Ltd.	JPY	0	40,160	40,160	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	105,581	105,581	0
Mitsui E&S Holdings Co. Ltd.	JPY	0	227,630	227,630	0
Mori Hills Reit Investment-C-	JPY	0	1,470	1,470	0
Morozoff Ltd.	JPY	4,400	0	4,400	0
Nexon Co. Ltd.	JPY	0	974,688	974,688	0
NH Foods Ltd.	JPY	0	101,191	101,191	0
Nhk Spring Co. Ltd.	JPY	0	142,500	142,500	0
Nichias Corp.	JPY	0	63,690	63,690	0
Nippo Corp.	JPY	0	83,800	83,800	0
Nippon Light Metal Holdings Co. Ltd.	JPY	0	628,700	628,700	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nippon Paper Industries Co. Ltd.	JPY	0	128,200	128,200	0
Nippon Telegraph & Telephone Corp.	JPY	0	147,400	147,400	0
Nissan Chemical Corp.	JPY	0	222,388	222,388	0
Nisshinbo Holdings Inc.	JPY	0	276,590	276,590	0
NTT DOCOMO Inc.	JPY	0	276,833	276,833	0
Paltac Corporation	JPY	0	26,800	26,800	0
Park24 Co. Ltd.	JPY	0	266,670	266,670	0
Renesas Electronics Corp	JPY	548,300	1,015,800	1,564,100	0
SBI Holdings Inc.	JPY	0	40,420	40,420	0
Sekisui House Ltd.	JPY	0	433,590	433,590	0
Seven & I Holdings Co. Ltd.	JPY	42,150	273,960	316,110	0
Shionogi & Co. Ltd.	JPY	0	100,694	100,694	0
Shiseido Co. Ltd.	JPY	0	198,113	198,113	0
SoftBank Group Corp.	JPY	0	114,729	114,729	0
Sojitz Corp.	JPY	0	702,340	702,340	0
Sotetsu Holdings Inc.	JPY	0	33,630	33,630	0
Stanley Electric Co. Ltd.	JPY	0	212,240	212,240	0
SUMCO Corp.	JPY	0	381,490	381,490	0
Sumitomo Chemical Co. Ltd.	JPY	0	1,275,484	1,275,484	0
Sumitomo Corp.	JPY	0	430,700	430,700	0
Sumitomo Electric Industries Ltd.	JPY	0	401,159	401,159	0
Suntory Beverage & Food Ltd.	JPY	0	138,920	138,920	0
Sushiro Global Holdings Ltd.	JPY	0	128,920	128,920	0
Taihei Dengyo Kaisha Ltd.	JPY	9,000	0	9,000	0
Takara Holdings Inc.	JPY	0	235,687	235,687	0
Takashimaya Co. Ltd.	JPY	0	464,700	464,700	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	159,140	159,140	0
TDK Corp.	JPY	0	19,210	19,210	0
Teikoku Electric Manufacturing Co. Ltd.	JPY	17,400	0	17,400	0
Tis Inc.	JPY	0	95,900	95,900	0
Tokuyama Corp.	JPY	0	153,907	153,907	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	24,110	24,110	0
Tomoe Engineering Co. Ltd.	JPY	10,200	0	10,200	0
Tosoh Corp.	JPY	0	147,999	147,999	0
Toyo Suisan Kaisha Ltd.	JPY	83,030	75,810	158,840	0
Toyota Industries Corp.	JPY	0	28,300	28,300	0
Toyota Tsusho Corp.	JPY	0	237,330	237,330	0
Trend Micro Inc.	JPY	0	129,560	129,560	0
Unicharm Corp.	JPY	0	180,190	180,190	0
United Urban Investment REIT Corp.	JPY	0	950	950	0
Yamaha Motor Co. Ltd.	JPY	0	8,240	8,240	0
Yokohama Rubber Co. Ltd.	JPY	0	118,300	118,300	0
Zeon Corp.	JPY	0	248,100	248,100	0
<b>Luxembourg</b>					
Aroundtown SA	EUR	0	142,881	142,881	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	562,033	562,033	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Netherlands (continued)</b>					
Adyen NV	EUR	0	3,536	3,536	0
ASML Holding NV	EUR	0	40,379	40,379	0
BE Semiconductor Industries NV	EUR	0	12,970	12,970	0
Heineken Holding NV	EUR	83,190	0	83,190	0
ING Groep NV	EUR	0	844,348	844,348	0
LyondellBasell Industries NV-A-	USD	72,090	57,860	129,950	0
NXP Semiconductors NV	USD	0	2,437	2,437	0
Randstad NV	EUR	0	45,993	45,993	0
Unilever NV	EUR	0	278,906	278,906	0
Wolters Kluwer NV	EUR	0	4,020	4,020	0
<b>Norway</b>					
Austevoll Seafood ASA	NOK	161,780	0	161,780	0
<b>Spain</b>					
Applus Services SA	EUR	0	130,450	130,450	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,425,599	1,425,599	0
Banco Santander SA	EUR	0	2,782,240	2,782,240	0
International Consolidated Airlines Group SA	EUR	0	386,030	386,030	0
<b>Sweden</b>					
Axfood AB	SEK	449,859	0	449,859	0
Holmen AB-B-	SEK	186,750	0	186,750	0
Swedbank AB-A-	SEK	0	407,586	407,586	0
Thule Group AB	SEK	215,470	0	215,470	0
Volvo AB-B-	SEK	0	564,955	564,955	0
<b>Switzerland</b>					
Barry Callebaut AG	CHF	0	1,310	1,310	0
Chocoladefabriken Lindt & Spruengli AG	CHF	0	60	60	0
Flughafen Zuerich AG	CHF	0	34,960	34,960	0
Galenica AG	CHF	0	129,080	129,080	0
Georg Fischer AG	CHF	4,552	0	4,552	0
Logitech International SA	CHF	0	178,730	178,730	0
Nestle SA	CHF	0	47,770	47,770	0
Novartis AG	CHF	0	103,330	103,330	0
Roche Holding AG	CHF	0	60,411	60,411	0
Schindler Holdings AG	CHF	0	4,590	4,590	0
Sonova Holdings AG	CHF	0	14,370	14,370	0
Swatch Group AG	CHF	0	11,220	11,220	0
Vontobel Holding AG	CHF	100,760	0	100,760	0
<b>United Kingdom</b>					
Hsbc Holdings PLC-ADR-	USD	0	152,390	152,390	0
Vodafone Group PLC-ADR-	USD	0	324,050	324,050	0
<b>United States</b>					
ABIOMED Inc.	USD	0	2,930	2,930	0
Adobe Systems Inc.	USD	0	7,090	7,090	0
Advanced Energy Industries Inc.	USD	16,160	0	16,160	0
AES Corp.	USD	0	297,482	0	297,482
Alliant Energy Corp.	USD	0	91,965	0	91,965
Alphabet Inc.-A-	USD	6,722	20,543	14,017	13,248

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Alphabet Inc.-C-	USD	1,600	4,590	6,190	0
Altria Group Inc.	USD	0	104,841	104,841	0
Amazon.com Inc.	USD	4,012	10,871	4,652	10,231
Amgen Inc.	USD	14,720	0	14,720	0
ANSYS Inc.	USD	0	19,870	19,870	0
Apple Inc.	USD	0	58,194	25,063	33,131
AT&T Inc.	USD	19,260	233,718	19,260	233,718
Axcelis Technologies Inc.	USD	117,436	0	117,436	0
Bank of America Corp.	USD	0	270,161	229,980	40,181
Becton Dickinson And Co.	USD	0	6,060	6,060	0
Berkshire Hathaway Inc.-B-	USD	30,370	47,969	38,136	40,203
Bio-Rad Laboratories Inc.-A-	USD	5,858	0	5,858	0
Blackline Inc.	USD	5,400	0	5,400	0
Boeing Co.	USD	20,720	26,022	46,742	0
Boston Scientific Corp.	USD	57,940	81,970	139,910	0
CBRE Group Inc.-A-	USD	0	131,580	131,580	0
Cintas Corp.	USD	38,040	0	38,040	0
Cisco Systems Inc.	USD	0	224,369	224,369	0
Citizens Financial Group Inc.	USD	0	8,140	8,140	0
CMS Energy Corp.	USD	0	163,278	0	163,278
Coca-Cola Co.	USD	0	165,432	0	165,432
Colgate-Palmolive Co.	USD	0	54,570	54,570	0
Comerica Inc.	USD	92,840	0	92,840	0
CSX Corp.	USD	0	62,770	62,770	0
Darden Restaurants Inc.	USD	24,470	3,573	28,043	0
Deere Co.	USD	0	17,000	17,000	0
Delta Air Lines Inc.	USD	0	179,150	179,150	0
Dentsply Sirona Inc.	USD	0	76,680	76,680	0
Duke Energy Corp.	USD	0	22,784	0	22,784
Echo Global Logistics Inc.	USD	0	69,660	69,660	0
Emerson Electric Co.	USD	0	20,250	20,250	0
Estee Lauder Companies Inc.	USD	19,620	0	19,620	0
Exxon Mobil Corp.	USD	0	23,250	23,250	0
F5 Networks Inc.	USD	25,950	30,263	56,213	0
Facebook Inc.-A-	USD	0	120,878	32,310	88,568
Fidelity National Information Services Inc.	USD	0	26,050	26,050	0
General Dynamics Corp.	USD	0	2,236	2,236	0
General Motors Co.	USD	0	282,680	282,680	0
Hexcel Corp.	USD	0	14,220	14,220	0
Honeywell International Inc.	USD	0	32,082	32,082	0
Host Hotels & Resorts Inc.	USD	0	238,640	238,640	0
IDEXX Laboratories Inc.	USD	0	16,810	16,810	0
Johnson & Johnson	USD	0	106,732	43,190	63,542
JPMorgan Chase & Co.	USD	0	129,348	129,348	0
Kansas City Southern	USD	0	32,600	32,600	0
Las Vegas Sands Corp.	USD	0	50,000	50,000	0
Liberty Media Corp-Liberty SiriusXM-A-	USD	109,820	0	109,820	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
McDonald's Corp.	USD	0	45,628	0	45,628
Microsoft Corp.	USD	0	116,408	57,550	58,858
Mondelez International Inc.-A-	USD	0	118,473	118,473	0
Morgan Stanley	USD	0	144,770	144,770	0
Motorola Solutions Inc.	USD	0	7,800	7,800	0
National Oilwell Varco Inc.	USD	241,150	0	241,150	0
Netflix Inc.	USD	0	5,493	5,493	0
Norfolk Southern Corp.	USD	0	8,110	8,110	0
NRG Energy Inc.	USD	0	113,450	113,450	0
O'Reilly Automotive Inc.	USD	6,500	0	6,500	0
PepsiCo Inc.	USD	0	65,277	0	65,277
Pfizer Inc.	USD	0	323,822	92,656	231,166
Philip Morris International Inc.	USD	0	41,607	41,607	0
PNC Financial Services Group Inc.	USD	0	1,916	1,916	0
Procter & Gamble Co.	USD	0	153,653	82,073	71,580
PVH Corp.	USD	0	14,430	14,430	0
Regeneron Pharmaceuticals Inc.	USD	4,200	0	4,200	0
Teledyne Technologies Inc.	USD	0	8,000	8,000	0
TJX Cos Inc.	USD	9,660	0	9,660	0
Total System Services Inc.	USD	0	7,340	7,340	0
Truist Financial Corp.	USD	0	46,060	46,060	0
Union Pacific Corp.	USD	0	32,096	32,096	0
United Continental Holdings Inc.	USD	0	33,140	33,140	0
United Technologies Corp.	USD	0	75,769	38,470	37,299
UnitedHealth Group Inc.	USD	0	31,823	0	31,823
VeriSign Inc.	USD	0	18,740	18,740	0
Verizon Communications Inc.	USD	0	299,244	153,967	145,277
Viacomcbs Inc.-B-	USD	0	23,190	23,190	0
Vista Outdoor Inc.	USD	137,820	0	137,820	0
Walt Disney Co.	USD	0	16,820	16,820	0
WEC Energy Group Inc.	USD	0	51,911	0	51,911
Wells Fargo & Co.	USD	0	148,030	148,030	0
Zendesk Inc.	USD	38,208	0	38,208	0

Xtrackers FTSE VIETNAM SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
Aurizon Holdings Ltd.	AUD	0	2,894,460	2,894,460	0
Newcrest Mining Ltd.	AUD	0	114,150	114,150	0
SunCorp. Group Ltd.	AUD	0	455,360	455,360	0
<b>Belgium</b>					
Ackermans & van Haaren NV	EUR	0	34,900	34,900	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Belgium (continued)</b>					
Ageas	EUR	0	94,512	14,004	80,508
Anheuser-Busch InBev SA/NV	EUR	53,726	182,813	236,539	0
Bekaert SA	EUR	0	67,224	67,224	0
Galapagos NV	EUR	0	29,940	29,940	0
KBC Group NV	EUR	0	149,008	149,008	0
Ontex Group NV	EUR	0	186,390	186,390	0
<b>Brazil</b>					
Vale SA-ADR-	USD	0	679,423	679,423	0
<b>Cayman Islands</b>					
58.com Inc.-ADR-	USD	0	22,120	22,120	0
Trip.com Group Ltd.-ADR-	USD	0	8,860	8,860	0
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	USD	0	26,304	0	26,304
TAL Education Group-ADR-	USD	0	118,104	0	118,104
<b>Denmark</b>					
Danske Bank A/S	DKK	179,901	30,279	210,180	0
Dfds A/S	DKK	48,968	0	48,968	0
ISS A/S	DKK	0	177,878	177,878	0
Novo Nordisk A/S-B-	DKK	83,411	221,314	242,331	62,394
<b>Finland</b>					
DNA Oyj	EUR	105,215	0	105,215	0
Elisa OYJ	EUR	0	113,119	41,271	71,848
Fortum OYJ	EUR	177,234	280,373	265,809	191,798
Metso OYJ	EUR	0	98,990	98,990	0
Neste OYJ	EUR	0	361,047	231,658	129,389
Nokia OYJ	EUR	646,256	1,537,834	2,184,090	0
Nokian Renkaat OYJ	EUR	0	289,910	162,629	127,281
Sampo Oyj-A-	EUR	0	107,842	107,842	0
Stora Enso Oyj-R-	EUR	312,844	528,600	575,496	265,948
UPM-Kymmene OYJ	EUR	147,098	227,638	269,557	105,179
Wartsila OYJ Abp	EUR	0	885,944	487,567	398,377
<b>Germany</b>					
Adidas AG	EUR	17,049	34,545	40,271	11,323
Allianz SE	EUR	19,095	47,109	47,002	19,202
alstria office REIT AG	EUR	0	83,780	83,780	0
BASF SE	EUR	56,572	81,303	137,875	0
Bayer AG	EUR	40,806	105,349	146,155	0
Bayerische Motoren Werke AG	EUR	46,683	18,376	65,059	0
Brenntag AG	EUR	0	111,210	19,614	91,596
Carl Zeiss Meditec AG	EUR	18,610	0	18,610	0
Commerzbank AG	EUR	483,544	91,673	575,217	0
Covestro AG	EUR	0	38,890	38,890	0
Daimler AG	EUR	64,216	134,582	87,695	111,103
Deutsche Bank AG	EUR	431,914	90,824	522,738	0
Deutsche Post AG	EUR	132,527	55,191	187,718	0
Deutsche Telekom AG	EUR	222,675	910,094	902,856	229,913
E.ON SE	EUR	359,170	67,079	426,249	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
Evotec SE	EUR	0	196,180	196,180	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	81,790	31,439	50,351
Fresenius SE & Co. KGaA	EUR	80,381	14,701	95,082	0
Hamburger Hafen und Logistik AG	EUR	0	8,920	8,920	0
HeidelbergCement AG	EUR	0	89,919	26,017	63,902
Innogy SE	EUR	0	101,403	101,403	0
LEG Immobilien AG	EUR	32,860	0	32,860	0
Linde AG	EUR	0	22,364	22,364	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	38,688	21,808	16,880
Porsche Automobil Holdings SE	EUR	0	75,240	75,240	0
Rheinmetall AG	EUR	22,480	0	22,480	0
Rocket Internet SE	EUR	0	52,670	52,670	0
SAP SE	EUR	37,183	147,004	94,346	89,841
Siemens AG	EUR	81,158	122,545	162,763	40,940
Siltronic AG	EUR	16,030	0	16,030	0
TUI AG	EUR	383,730	0	383,730	0
Volkswagen AG-Pref-	EUR	0	29,470	4,403	25,067
Vonovia SE	EUR	42,950	156,620	199,570	0
<b>Ireland</b>					
Allergan PLC	USD	0	20,502	20,502	0
LINDE PLC	EUR	0	24,650	24,650	0
Medtronic PLC	USD	0	34,675	34,675	0
<b>Japan</b>					
Aisan Industry Co. Ltd.	JPY	38,400	0	38,400	0
Asahi Group Holdings Ltd.	JPY	0	146,380	146,380	0
Asahi Kasei Corp.	JPY	0	612,719	612,719	0
Astellas Pharma Inc.	JPY	0	451,600	451,600	0
Bandai Namco Holdings Inc.	JPY	0	106	106	0
Bridgestone Corp.	JPY	0	159,560	159,560	0
Calbee Inc.	JPY	0	3,770	3,770	0
Chiba Bank Ltd.	JPY	226,020	0	226,020	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	57,237	57,237	0
Citizen Holdings Co. Ltd.	JPY	0	236,650	0	236,650
Credit Saison Co. Ltd.	JPY	0	368,316	352,670	15,646
Dai Nippon Printing Co. Ltd.	JPY	39,120	0	39,120	0
Daicel Corp.	JPY	0	139,789	0	139,789
Daido Metal Co. Ltd.	JPY	39,900	0	39,900	0
Dai-ichi Life Holdings Inc.	JPY	0	222,558	222,558	0
Daiichi Sankyo Co. Ltd.	JPY	0	76,692	0	76,692
Daikin Industries Ltd.	JPY	27,020	0	27,020	0
DeNA Co. Ltd.	JPY	0	155,980	155,980	0
Denka Co. Ltd.	JPY	0	42,680	42,680	0
Denki Kogyo Co. Ltd.	JPY	13,000	0	13,000	0
Denso Corp.	JPY	1,800	990	2,790	0
Dentsu Group Inc.	JPY	0	80,795	80,795	0
Denyo Co. Ltd.	JPY	22,700	0	22,700	0
East Japan Railway Co.	JPY	0	18,509	0	18,509

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Eisai Co. Ltd.	JPY	1,710	0	1,710	0
FamilyMart Co. Ltd.	JPY	0	219,770	219,770	0
Fancl Corp.	JPY	0	48,380	48,380	0
Fast Retailing Co. Ltd.	JPY	0	17,450	9,380	8,070
FUJIFILM Holdings Corp.	JPY	0	141,990	141,990	0
Fujitsu Ltd.	JPY	0	31,036	31,036	0
Fukuoka Financial Group Inc.	JPY	0	110,000	110,000	0
Futaba Corp.	JPY	16,800	0	16,800	0
Haseko Corp.	JPY	0	162,600	0	162,600
Hitachi High-Technologies Corp.	JPY	0	21,565	0	21,565
Hosiden Corp.	JPY	72,400	0	72,400	0
Hoya Corp.	JPY	0	28,220	1,127	27,093
Icom Inc.	JPY	13,500	0	13,500	0
IIDA Group Holdings Co. Ltd.	JPY	0	273,640	273,640	0
ITOCHU Corp.	JPY	0	70,500	70,500	0
Itochu Techno-Solutions Corp.	JPY	0	233,877	233,877	0
J Front Retailing Co. Ltd.	JPY	0	289,930	289,930	0
Japan Airlines Co. Ltd.	JPY	0	79,974	66,910	13,064
Japan Excellent Inc.	JPY	0	1,560	1,560	0
Japan Exchange Group Inc.	JPY	77,430	0	77,430	0
Japan Logistics Fund Inc.	JPY	0	2,810	2,810	0
Japan Steel Works Ltd.	JPY	0	84,860	0	84,860
Japan Tobacco Inc.	JPY	0	262,100	262,100	0
JTEKT Corp.	JPY	0	239,098	0	239,098
Kakaku.com Inc.	JPY	0	71,889	0	71,889
Kao Corp.	JPY	0	84,206	84,206	0
Kappa Create Co. Ltd.	JPY	33,800	0	33,800	0
Kasai Kogyo Co. Ltd.	JPY	29,900	0	29,900	0
KDDI Corp.	JPY	0	166,636	29,711	136,925
Keyence Corp.	JPY	0	10,577	10,577	0
Kuraray Co. Ltd.	JPY	0	896,881	896,881	0
KYB Corp.	JPY	25,500	0	25,500	0
Kyocera Corp.	JPY	0	98,590	98,590	0
Kyushu Railway Co.	JPY	5,900	135,700	141,600	0
Maruha Nichiro Corp.	JPY	0	103,560	29,160	74,400
Matsuda Sangyo Co. Ltd.	JPY	5,540	0	5,540	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	159,500	41,000	200,500	0
Mazda Motor Corp.	JPY	0	267,872	0	267,872
McDonald's Holdings Co. Japan Ltd.	JPY	0	163,050	163,050	0
Mitsubishi Corp.	JPY	0	184,784	0	184,784
Mitsubishi Electric Corp.	JPY	0	785,758	433,640	352,118
Mitsubishi Gas Chemical Co. Inc.	JPY	0	89,139	0	89,139
Mitsubishi Logisnext Co. Ltd.	JPY	29,100	0	29,100	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	907,605	164,478	743,127
Mitsui & Co. Ltd.	JPY	0	398,000	398,000	0
Mizuho Financial Group Inc.	JPY	0	2,319,844	0	2,319,844
Murata Manufacturing Co. Ltd.	JPY	0	1,230	539	691

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Namura Shipbuilding Co. Ltd.	JPY	73,800	0	73,800	0
Nexon Co. Ltd.	JPY	0	26,420	26,420	0
NH Foods Ltd.	JPY	0	917	917	0
Nikon Corp.	JPY	0	134,280	0	134,280
Nintendo Co. Ltd.	JPY	0	5,802	0	5,802
Nippon Express Co. Ltd.	JPY	0	34,360	34,360	0
Nippon Paper Industries Co. Ltd.	JPY	0	304,780	152,780	152,000
Nippon Pillar Packing Co. Ltd.	JPY	24,600	0	24,600	0
Nippon Signal Co. Ltd.	JPY	62,500	0	62,500	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	332,580	332,580	0
Nippon Telegraph & Telephone Corp.	JPY	0	193,291	193,291	0
Nissan Chemical Corp.	JPY	0	112,579	112,579	0
Nissan Shatai Co. Ltd.	JPY	47,800	0	47,800	0
Nitori Holdings Co. Ltd.	JPY	0	50,120	50,120	0
Nomura Research Institute Ltd.	JPY	80,870	0	80,870	0
NTT Data Corp.	JPY	0	320,000	0	320,000
NTT DOCOMO Inc.	JPY	0	319,693	319,693	0
Olympus Corp.	JPY	0	41,574	41,574	0
Omron Corp.	JPY	0	35,869	35,869	0
Open House Co Ltd	JPY	0	34,395	34,395	0
Otsuka Corp.	JPY	0	116,170	116,170	0
Otsuka Holdings Co. Ltd.	JPY	0	38,700	38,700	0
Persol Holdings Co. Ltd.	JPY	0	120,320	0	120,320
Pilot Corp.	JPY	0	34,000	34,000	0
Recruit Holdings Co. Ltd.	JPY	79,295	69,392	79,295	69,392
Relia Inc.	JPY	0	127,500	0	127,500
Renesas Electronics Corp	JPY	0	503,500	503,500	0
Riken Corp.	JPY	11,500	0	11,500	0
Rohm Co. Ltd.	JPY	0	28,307	0	28,307
Sapporo Holdings Ltd.	JPY	0	167,820	167,820	0
Seiko Epson Corp.	JPY	0	168,801	0	168,801
Sekisui House Ltd.	JPY	60,294	438,110	498,404	0
Seven & I Holdings Co. Ltd.	JPY	77,090	172,080	249,170	0
Sharp Corp.	JPY	0	129,560	0	129,560
Shiseido Co. Ltd.	JPY	0	105,020	105,020	0
Shizuoka Bank Ltd.	JPY	0	37,950	37,950	0
SMC Corp.	JPY	0	11,234	7,209	4,025
Sony Corp.	JPY	0	149,696	89,448	60,248
Sony Financial Holdings Inc.	JPY	0	215,510	215,510	0
Subaru Corp.	JPY	0	230,190	230,190	0
Sugi Holdings Co. Ltd.	JPY	0	100,880	100,880	0
SUMCO Corp.	JPY	0	1,000,420	1,000,420	0
Sumitomo Electric Industries Ltd.	JPY	0	362,789	362,789	0
Sumitomo Heavy Industries Ltd.	JPY	0	68,319	0	68,319
Sumitomo Mitsui Financial Group Inc.	JPY	0	179,670	179,670	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	12,170	0	12,170
Suzuken Co. Ltd.	JPY	0	4,028	0	4,028

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Suzuki Motor Corp.	JPY	0	95,068	95,068	0
Takara Holdings Inc.	JPY	0	201,061	0	201,061
Takeda Pharmaceutical Co. Ltd.	JPY	0	134,730	134,730	0
Tamura Corp.	JPY	94,700	0	94,700	0
TDK Corp.	JPY	0	76,730	76,730	0
Teijin Ltd.	JPY	0	234,703	234,703	0
THK Co. Ltd.	JPY	0	12,640	12,640	0
Toa Corp.	JPY	26,100	0	26,100	0
Tokio Marine Holdings Inc.	JPY	0	87,474	0	87,474
Tokyo Electron Ltd.	JPY	0	43,684	30,112	13,572
Tokyo Gas Co. Ltd.	JPY	0	87,744	0	87,744
Tokyo Tatemono Co. Ltd.	JPY	0	342,070	342,070	0
Tokyu Fudosan Holdings Corp.	JPY	0	908,160	908,160	0
Topy Industries Ltd.	JPY	19,800	0	19,800	0
Toray Industries Inc.	JPY	0	37,187	37,187	0
Toyo Suisan Kaisha Ltd.	JPY	0	110,550	110,550	0
Toyota Tsusho Corp.	JPY	0	284,792	218,050	66,742
Trend Micro Inc.	JPY	0	127,380	127,380	0
Ube Industries Ltd.	JPY	0	73,700	0	73,700
Unicharm Corp.	JPY	0	9,530	9,530	0
Welcia Holdings Co. Ltd.	JPY	0	14,920	14,920	0
Yamaha Corp.	JPY	0	13,962	0	13,962
Yaskawa Electric Corp.	JPY	0	131,340	131,340	0
Yokogawa Electric Corp.	JPY	0	82,071	0	82,071
Yokohama Rubber Co. Ltd.	JPY	0	267,460	267,460	0
Yorozu Corp.	JPY	23,000	0	23,000	0
Zensho Holdings Co. Ltd.	JPY	0	8,970	8,970	0
Zuken Inc.	JPY	16,000	0	16,000	0
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	139,601	26,174	113,427
ABN AMRO Group NV	EUR	157,258	757,364	914,622	0
Adyen NV	EUR	0	422	422	0
Akzo Nobel NV	EUR	0	58,955	58,955	0
ASML Holding NV	EUR	59,166	77,292	136,458	0
Heineken Holding NV	EUR	48,933	0	48,933	0
Heineken NV	EUR	0	43,083	43,083	0
ING Groep NV	EUR	332,591	1,800,925	1,720,220	413,296
Koninklijke Ahold Delhaize NV	EUR	150,050	529,345	510,556	168,839
Koninklijke DSM NV	EUR	44,725	47,405	64,278	27,852
Koninklijke KPN NV	EUR	0	4,945,294	3,714,071	1,231,223
Koninklijke Philips NV	EUR	102,658	205,349	224,582	83,425
LyondellBasell Industries NV-A-	USD	5,100	54,870	59,970	0
NXP Semiconductors NV	USD	0	22,980	22,980	0
Royal Dutch Shell PLC-A-	EUR	0	506,308	332,512	173,796
Unilever NV	EUR	68,364	415,000	483,364	0
<b>Norway</b>					
DNB ASA	NOK	0	555,845	337,994	217,851

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Norway (continued)</b>					
Equinor ASA	NOK	0	212,987	212,987	0
Gjensidige Forsikring ASA	NOK	0	259,700	56,990	202,710
Norsk Hydro ASA	NOK	826,145	1,567,507	1,400,138	993,514
Orkla ASA	NOK	465,453	893,599	870,367	488,685
Storebrand ASA	NOK	0	693,139	224,258	468,881
Telenor ASA	NOK	0	529,578	529,578	0
TGS NOPEC Geophysical Co. ASA	NOK	0	183,919	183,919	0
<b>Portugal</b>					
EDP - Energias de Portugal SA	EUR	1,091,468	344,726	1,436,194	0
Galp Energia SGPS SA	EUR	234,069	83,106	317,175	0
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA	EUR	0	21,192	21,192	0
Aena SME SA	EUR	0	42,488	0	42,488
Banco Bilbao Vizcaya Argentaria SA	EUR	0	1,164,352	1,164,352	0
Banco Santander SA	EUR	0	2,391,570	2,391,570	0
Iberdrola SA	EUR	0	645,070	645,070	0
Merlin Properties Socimi REIT SA	EUR	0	117,930	117,930	0
<b>Sweden</b>					
Axfood AB	SEK	152,422	0	152,422	0
Sandvik AB	SEK	273,029	59,076	332,105	0
Skandinaviska Enskilda Banken AB-A-	SEK	0	701,023	301,289	399,734
Swedbank AB-A-	SEK	0	368,110	368,110	0
Swedish Match AB	SEK	95,056	153,519	136,675	111,900
Telefonaktiebolaget LM Ericsson-B-	SEK	0	612,099	612,099	0
Volvo AB-B-	SEK	0	431,501	216,140	215,361
<b>Switzerland</b>					
Allreal Holding AG	CHF	22,530	0	22,530	0
Credit Suisse Group AG	CHF	0	185,790	185,790	0
Garmin Ltd.	USD	0	24,650	24,650	0
Georg Fischer AG	CHF	2,893	0	2,893	0
Nestle SA	CHF	44,944	11,487	56,431	0
Novartis AG	CHF	43,572	69,535	113,107	0
Panalpina Welttransport Holding AG	CHF	0	28,530	28,530	0
Partners Group Holding AG	CHF	957	70	1,027	0
PSP Swiss Property AG	CHF	0	54,490	54,490	0
Roche Holding AG	CHF	14,986	39,717	54,703	0
Sonova Holdings AG	CHF	0	29,340	29,340	0
Swiss Life Holding AG	CHF	0	4,370	4,370	0
Swisscom AG	CHF	7,950	3,345	11,295	0
UBS Group AG	CHF	301,964	521,179	535,124	288,019
<b>United Kingdom</b>					
Barclays PLC-ADR-	USD	0	217,580	217,580	0
Lloyds Banking Group PLC-ADR-	USD	0	348,590	348,590	0
<b>United States</b>					
Alphabet Inc.-A-	USD	5,100	7,164	12,264	0
Alphabet Inc.-C-	USD	0	3,400	3,400	0
Altria Group Inc.	USD	0	120,318	120,318	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Amazon.com Inc.	USD	3,530	2,828	4,094	2,264
Anthem Inc.	USD	0	2,681	2,681	0
Apple Inc.	USD	0	22,860	22,860	0
AT&T Inc.	USD	0	4,280	4,280	0
Avery Dennison Corp.	USD	0	28,990	28,990	0
Berkshire Hathaway Inc.-B-	USD	28,323	6,415	34,738	0
Boeing Co.	USD	0	19,852	19,852	0
Boston Scientific Corp.	USD	0	19,060	19,060	0
Cadence Design Systems Inc.	USD	0	3,270	3,270	0
Carnival Corp.	USD	33,540	0	33,540	0
CenterPoint Energy Inc.	USD	0	102,870	102,870	0
Chegg Inc.	USD	0	430	430	0
Cincinnati Financial Corp.	USD	0	17,610	17,610	0
Citigroup Inc.	USD	0	6,224	6,224	0
Citizens Financial Group Inc.	USD	0	104,520	104,520	0
ConocoPhillips	USD	12,106	0	12,106	0
Darden Restaurants Inc.	USD	1,380	27,740	29,120	0
Delta Air Lines Inc.	USD	0	105,627	105,627	0
Estee Lauder Companies Inc.	USD	22,470	0	22,470	0
F5 Networks Inc.	USD	30,481	8,655	30,481	8,655
Facebook Inc.-A-	USD	0	28,249	28,249	0
First American Financial	USD	0	22,280	22,280	0
Fortinet Inc.	USD	0	53,770	53,770	0
Fox Corp.-B-	USD	0	66,560	66,560	0
General Dynamics Corp.	USD	0	27,300	27,300	0
General Mills Inc.	USD	0	53,408	53,408	0
General Motors Co.	USD	0	135,880	135,880	0
Hershey Co.	USD	0	28,690	28,690	0
Invitation Homes Inc.	USD	0	10,902	10,902	0
JB Hunt Transport Services Inc.	USD	0	44,820	44,820	0
JPMorgan Chase & Co.	USD	0	40,146	40,146	0
Kimberly Clark Corp.	USD	0	42,230	42,230	0
Kraft Heinz Co.	USD	124,550	0	124,550	0
Lowe's Cos Inc.	USD	0	20,060	20,060	0
Microsoft Corp.	USD	0	71,995	71,995	0
Mondelez International Inc.-A-	USD	0	113,863	113,863	0
Netflix Inc.	USD	0	3,780	3,780	0
NRG Energy Inc.	USD	0	89,340	89,340	0
Nucor Corp.	USD	0	61,690	61,690	0
O'Reilly Automotive Inc.	USD	0	2,440	2,440	0
PayPal Holdings Inc.	USD	0	32,297	32,297	0
Pfizer Inc.	USD	0	177,124	177,124	0
Philip Morris International Inc.	USD	0	60,655	60,655	0
PNC Financial Services Group Inc.	USD	0	18,069	18,069	0
Procter & Gamble Co.	USD	0	67,164	67,164	0
Radian Group Inc.	USD	0	95,220	95,220	0
Synopsys Inc.	USD	54,310	0	54,310	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Tenneco Inc.-A-	USD	0	172,000	172,000	0
TJX Cos Inc.	USD	69,300	0	69,300	0
Ulta Beauty Inc.	USD	0	2,590	2,590	0
Union Pacific Corp.	USD	0	17,190	17,190	0
United Continental Holdings Inc.	USD	49,554	0	49,554	0
United Technologies Corp.	USD	0	22,440	22,440	0
Valero Energy Corp.	USD	64,980	0	64,980	0
Verizon Communications Inc.	USD	0	64,400	64,400	0
Vertex Pharmaceuticals Inc.	USD	29,970	0	29,970	0
VF Corp.	USD	78,520	0	78,520	0
Walt Disney Co.	USD	0	6,630	6,630	0
Wells Fargo & Co.	USD	0	90,340	90,340	0

Xtrackers CSI300 SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
Orora Ltd.	AUD	0	2,852,775	2,852,775	0
<b>Belgium</b>					
Ackermans & van Haaren NV	EUR	0	19,403	19,403	0
Ageas	EUR	0	218,894	218,894	0
AGFA-Gevaert NV	EUR	754,230	0	754,230	0
Anheuser-Busch InBev SA/NV	EUR	0	226,370	226,370	0
Bekaert SA	EUR	0	17,218	17,218	0
Gimv NV	EUR	0	29,988	29,988	0
Groupe Bruxelles Lambert SA	EUR	0	64,620	64,620	0
KBC Ancora	EUR	58,280	0	58,280	0
KBC Group NV	EUR	0	6,691	6,691	0
Proximus SADP	EUR	0	164,902	164,902	0
Solvay SA	EUR	0	83,375	83,375	0
Telenet Group Holdings NV	EUR	0	148,939	148,939	0
UCB SA	EUR	0	77,830	77,830	0
Warehouses De Pauw REIT CVA	EUR	0	8,833	8,833	0
<b>Bermuda</b>					
Invesco Ltd.	USD	0	536,430	536,430	0
<b>Finland</b>					
Huhtamaki OYJ	EUR	0	91,800	91,800	0
Kone Oyj-B-	EUR	0	227,180	227,180	0
Neste OYJ	EUR	0	158,340	158,340	0
Outotec OYJ	EUR	0	498,100	498,100	0
UPM-Kymmene OYJ	EUR	0	286,000	286,000	0
Valmet OYJ	EUR	0	957,060	957,060	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Germany</b>					
adidas AG	EUR	0	72,031	72,031	0
ADO Properties SA	EUR	35,720	0	35,720	0
Allianz SE	EUR	0	92,134	92,134	0
BASF SE	EUR	0	298,163	298,163	0
Bayer AG	EUR	0	477,854	477,854	0
Bayerische Motoren Werke AG	EUR	0	111,430	111,430	0
Beiersdorf AG	EUR	0	33,168	33,168	0
Commerzbank AG	EUR	0	225,227	225,227	0
Covestro AG	EUR	37,000	436,460	473,460	0
Daimler AG	EUR	0	111,310	111,310	0
Delivery Hero SE	EUR	0	25,790	25,790	0
Deutsche Lufthansa AG	EUR	0	184,950	184,950	0
Deutsche Pfandbriefbank AG	EUR	229,260	358,700	587,960	0
Deutsche Telekom AG	EUR	0	590,930	590,930	0
Deutz AG	EUR	0	169,070	169,070	0
E.ON SE	EUR	0	1,110,900	1,095,980	14,920
Innogy SE	EUR	0	286,200	286,200	0
Knorr-Bremse AG	EUR	51,310	0	51,310	0
LANXESS AG	EUR	0	26,360	26,360	0
LEG Immobilien AG	EUR	43,080	0	43,080	0
Nemetschek SE	EUR	0	14,057	14,057	0
Porsche Automobil Holdings SE	EUR	0	6,864	6,864	0
RWE AG	EUR	30,936	18,820	49,756	0
SAP SE	EUR	0	278,750	278,750	0
Scout24 AG	EUR	0	42,600	42,600	0
Siemens AG	EUR	0	400,236	399,014	1,222
Siemens Healthineers AG	EUR	0	96,050	96,050	0
Siltronic AG	EUR	49,300	0	49,300	0
Symrise AG	EUR	0	25,512	25,512	0
Talanx AG	EUR	133,835	0	133,835	0
Telefonica Deutschland Holdings AG	EUR	0	4,002,835	4,002,835	0
TUI AG	EUR	695,940	0	695,940	0
Volkswagen AG	EUR	0	19,550	19,550	0
Volkswagen AG-Pref-	EUR	0	83,459	83,459	0
Vonovia SE	EUR	82,950	1,063,694	1,146,644	0
<b>Ireland</b>					
CRH PLC-ADR-	USD	0	203,910	203,910	0
LINDE PLC	EUR	0	108,580	108,580	0
Medtronic PLC	USD	0	53,440	53,440	0
<b>Japan</b>					
Aeon Co. Ltd.	JPY	0	1,154,650	1,154,650	0
AGC Inc.	JPY	0	18,860	18,860	0
Ajinomoto Co. Inc.	JPY	0	127,724	127,724	0
Alfresa Holdings Corp.	JPY	519,649	200,000	719,649	0
Alps Electric Co. Ltd.	JPY	0	5,505	0	5,505
Asahi Group Holdings Ltd.	JPY	0	3,157	3,157	0
Asia Pile Holdings Corp.	JPY	34,700	0	34,700	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Astellas Pharma Inc.	JPY	985,240	401,110	985,240	401,110
Bandai Namco Holdings Inc.	JPY	0	595,210	595,210	0
Bridgestone Corp.	JPY	0	379,530	379,530	0
Canon Inc.	JPY	0	1,040,170	1,040,170	0
Capcom Co. Ltd.	JPY	0	30,500	30,500	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	393,250	393,250	0
Chugoku Bank Ltd.	JPY	0	143,510	143,510	0
Coca-Cola Bottlers Japan Holdings Inc.	JPY	0	49,100	49,100	0
COMSYS Holdings Corp.	JPY	0	545,116	0	545,116
Concordia Financial Group Ltd.	JPY	0	615,470	615,470	0
Credit Saison Co. Ltd.	JPY	469,010	0	469,010	0
Dai-ichi Life Holdings Inc.	JPY	0	1,946,430	1,946,430	0
Daiichi Sankyo Co. Ltd.	JPY	0	831,189	485,260	345,929
Daikin Industries Ltd.	JPY	0	119,405	0	119,405
DeNA Co. Ltd.	JPY	0	103,401	103,401	0
Denka Co. Ltd.	JPY	0	87,025	87,025	0
Dentsu Group Inc.	JPY	0	965,152	965,152	0
East Japan Railway Co.	JPY	0	123,434	0	123,434
Eisai Co. Ltd.	JPY	0	194,809	194,809	0
FamilyMart Co. Ltd.	JPY	0	74,530	74,530	0
FANUC Corp.	JPY	0	10,632	10,632	0
Fast Retailing Co. Ltd.	JPY	40,330	148,670	184,300	4,700
Fuji Electric Co. Ltd.	JPY	0	40,400	40,400	0
Fuji Media Holdings Inc.	JPY	0	153,900	153,900	0
Fujitsu Ltd.	JPY	0	179,191	0	179,191
Fukuoka Financial Group Inc.	JPY	0	72,400	72,400	0
Furusato Industries Ltd.	JPY	13,200	0	13,200	0
Hakuhodo DY Holdings Inc.	JPY	0	189,600	189,600	0
Hankyu Hanshin Holdings Inc.	JPY	0	74,000	74,000	0
Hino Motors Ltd.	JPY	0	922,100	922,100	0
Hiroshima Bank Ltd.	JPY	0	531,900	531,900	0
Hitachi Chemical Co. Ltd.	JPY	0	431,715	0	431,715
Hitachi Ltd.	JPY	766,770	1,054,569	1,565,210	256,129
Hoshizaki Corp.	JPY	0	42,890	42,890	0
IHI Corp.	JPY	0	210,000	210,000	0
Impex Corp.	JPY	0	1,374,840	1,374,840	0
Isetan Mitsukoshi Holdings Ltd.	JPY	0	252,293	252,293	0
Isuzu Motors Ltd.	JPY	0	1,267,790	1,267,790	0
Itochu Techno-Solutions Corp.	JPY	1,045,190	0	1,045,190	0
Izumi Co. Ltd.	JPY	0	32,381	0	32,381
J Front Retailing Co. Ltd.	JPY	0	441,573	441,573	0
Japan Airlines Co. Ltd.	JPY	0	233,450	135,718	97,732
Japan Exchange Group Inc.	JPY	0	62,000	0	62,000
Japan Post Holdings Co. Ltd.	JPY	0	289,120	289,120	0
Japan Post Insurance Co. Ltd.	JPY	0	84,000	84,000	0
Japan Tobacco Inc.	JPY	0	1,109,010	1,109,010	0
JFE Holdings Inc.	JPY	0	697,492	0	697,492

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Kansai Electric Power Co. Inc.	JPY	0	179,860	179,860	0
Kao Corp.	JPY	0	394,619	394,619	0
Kawasaki Heavy Industries Ltd.	JPY	0	135,300	135,300	0
KDDI Corp.	JPY	0	1,129,074	379,350	749,724
Kewpie Corp.	JPY	0	287,510	287,510	0
Kikkoman Corp.	JPY	0	216,856	0	216,856
Kobe Bussan Co. Ltd.	JPY	0	43,300	43,300	0
Komatsu Ltd.	JPY	0	96,797	96,797	0
Konica Minolta Inc.	JPY	0	854,310	854,310	0
Kubota Corp.	JPY	0	2,000,000	2,000,000	0
Kyocera Corp.	JPY	0	285,039	90,830	194,209
Kyosan Electric Manufacturing Co. Ltd.	JPY	10,450	0	10,450	0
Kyowa Kirin Co. Ltd.	JPY	0	746,497	746,497	0
Kyushu Financial Group Inc.	JPY	0	629,200	629,200	0
Kyushu Railway Co.	JPY	0	126,470	126,470	0
Lawson Inc.	JPY	0	66,050	66,050	0
Maeda Corp.	JPY	0	227,500	227,500	0
Marubeni Corp.	JPY	0	752,580	752,580	0
Matsumotokiyoshi Holdings Co. Ltd.	JPY	0	297,328	297,328	0
Mazda Motor Corp.	JPY	0	983,180	983,180	0
McDonald's Holdings Co. Japan Ltd.	JPY	0	703,010	703,010	0
Mebuki Financial Group Inc.	JPY	0	930,900	930,900	0
MEIJI Holdings Co. Ltd.	JPY	0	415,032	415,032	0
Mitsubishi Corp.	JPY	0	833,492	0	833,492
Mitsubishi Electric Corp.	JPY	0	1,159,606	0	1,159,606
Mitsubishi Estate Co. Ltd.	JPY	0	470,000	0	470,000
Mitsubishi Gas Chemical Co. Inc.	JPY	297,900	91,200	389,100	0
Mitsubishi Heavy Industries Ltd.	JPY	0	595,489	595,489	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	13,861,011	9,783,437	4,077,574
Mitsui & Co. Ltd.	JPY	0	1,688,432	1,688,432	0
Mitsui Chemicals Inc.	JPY	0	83,500	83,500	0
Mitsui E&S Holdings Co. Ltd.	JPY	0	116,103	116,103	0
Mitsui Fudosan Co. Ltd.	JPY	63,320	0	63,320	0
Mizuho Financial Group Inc.	JPY	0	11,347,510	11,347,510	0
Mori Hills Reit Investment-C-	JPY	0	6,840	6,840	0
Murata Manufacturing Co. Ltd.	JPY	0	18,040	0	18,040
Nagase & Co. Ltd.	JPY	0	19,230	19,230	0
Nankai Electric Railway Co.	JPY	0	133,680	133,680	0
Net One Systems Co. Ltd.	JPY	0	78,700	78,700	0
Nexon Co. Ltd.	JPY	0	238,560	238,560	0
Nihon Parkerizing Co. Ltd.	JPY	0	149,800	149,800	0
Nihon Unisys Ltd.	JPY	0	82,000	82,000	0
Nikkon Holdings Co Ltd	JPY	0	81,600	81,600	0
Nikon Corp.	JPY	0	188,057	0	188,057
Nippon Kayaku Co. Ltd.	JPY	0	138,600	138,600	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	602,234	0	602,234
Nipro Corp.	JPY	0	156,800	156,800	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Nishi Nippon Financial Holdings	JPY	0	229,200	229,200	0
Nissan Chemical Corp.	JPY	0	27,588	27,588	0
Nisshin Seifun Group Inc.	JPY	0	159,839	0	159,839
Nisshinbo Holdings Inc.	JPY	0	190,500	190,500	0
Nissin Foods Holdings Co. Ltd.	JPY	22,300	0	22,300	0
Nomura Research Institute Ltd.	JPY	3,910	0	3,910	0
Obayashi Corp.	JPY	0	1,966,772	0	1,966,772
OKUMA Corp.	JPY	0	29,000	29,000	0
Olympus Corp.	JPY	0	1,401,371	717,400	683,971
Otsuka Holdings Co. Ltd.	JPY	0	784,503	784,503	0
Recruit Holdings Co. Ltd.	JPY	0	178,600	178,600	0
Resona Holdings Inc.	JPY	0	1,765,100	1,765,100	0
Ricoh Co. Ltd.	JPY	0	804,956	804,956	0
Secom Co. Ltd.	JPY	31,090	328,400	359,490	0
Seiko Epson Corp.	JPY	0	334,499	0	334,499
Seven & I Holdings Co. Ltd.	JPY	0	1,188,480	1,188,480	0
Sharp Corp.	JPY	0	171,902	0	171,902
Shimachu Co. Ltd.	JPY	129,370	290,650	420,020	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	58,876	58,876	0
Shionogi & Co. Ltd.	JPY	0	426,690	426,690	0
Ship Healthcare Holdings Inc.	JPY	0	57,600	57,600	0
Shiseido Co. Ltd.	JPY	0	589,416	589,416	0
Shizuoka Bank Ltd.	JPY	0	155,599	0	155,599
Softbank Corp.	JPY	0	380,000	380,000	0
SoftBank Group Corp.	JPY	0	297,498	55,440	242,058
Sojitz Corp.	JPY	0	431,200	431,200	0
Sony Corp.	JPY	0	332,832	0	332,832
Sony Financial Holdings Inc.	JPY	0	133,200	133,200	0
Sotetsu Holdings Inc.	JPY	0	77,600	77,600	0
Stanley Electric Co. Ltd.	JPY	0	67,330	67,330	0
Subaru Corp.	JPY	0	985,678	650,000	335,678
SUMCO Corp.	JPY	0	2,345,220	2,345,220	0
Sumitomo Chemical Co. Ltd.	JPY	0	1,983,644	0	1,983,644
Sumitomo Corp.	JPY	0	488,450	488,450	0
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	74,230	74,230	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	277,803	0	277,803
Sumitomo Rubber Industries Ltd.	JPY	0	194,600	194,600	0
Sundrug Co. Ltd.	JPY	0	196,208	0	196,208
Sushiro Global Holdings Ltd.	JPY	0	140,280	140,280	0
Suzuken Co. Ltd.	JPY	0	88,959	0	88,959
Sysmex Corp.	JPY	0	27,400	27,400	0
Systema Corp.	JPY	134,960	0	134,960	0
Taisei Corp.	JPY	0	633,322	87,730	545,592
Taiyo Yuden Co. Ltd.	JPY	0	841,170	841,170	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	475,503	0	475,503
Terumo Corp.	JPY	0	28,553	0	28,553
Tis Inc.	JPY	0	33,430	33,430	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Toda Corp.	JPY	0	371,000	371,000	0
Toei Co. Ltd.	JPY	0	9,200	9,200	0
Toho Co. Ltd.	JPY	0	16,400	16,400	0
Tokio Marine Holdings Inc.	JPY	0	290,754	152,249	138,505
Tokyo Electric Power Co. Holdings Inc.	JPY	0	968,291	968,291	0
Tokyo Electron Ltd.	JPY	0	183,535	120,906	62,629
Tokyo Gas Co. Ltd.	JPY	0	230,853	230,853	0
Tokyu Fudosan Holdings Corp.	JPY	0	311,600	0	311,600
Toray Industries Inc.	JPY	0	135,716	135,716	0
Tosoh Corp.	JPY	0	560,399	560,399	0
Tottori Bank Ltd.	JPY	15,600	0	15,600	0
Toyo Seikan Group Holdings Ltd.	JPY	0	490,620	0	490,620
Toyo Suisan Kaisha Ltd.	JPY	0	48,754	48,754	0
Toyota Industries Corp.	JPY	0	49,900	49,900	0
Toyota Tsusho Corp.	JPY	0	485,840	485,840	0
Trend Micro Inc.	JPY	0	265,440	265,440	0
Ts Tech Co. Ltd.	JPY	0	65,700	65,700	0
Unicharm Corp.	JPY	0	750,940	750,940	0
Watahan & Co. Ltd.	JPY	9,000	0	9,000	0
Yahoo Japan Corp.	JPY	0	2,373,243	0	2,373,243
Yamato Holdings Co. Ltd.	JPY	0	198,273	198,273	0
Yaskawa Electric Corp.	JPY	0	922,790	922,790	0
<b>Luxembourg</b>					
ArcelorMittal	USD	0	191,190	191,190	0
Grand City Properties SA	EUR	151,000	0	151,000	0
Stabilus SA	EUR	0	41,370	41,370	0
<b>Netherlands</b>					
ABN AMRO Group NV	EUR	0	418,345	418,345	0
Adyen NV	EUR	0	21,912	21,912	0
Akzo Nobel NV	EUR	0	226,045	224,878	1,167
ASM International NV	EUR	0	15,993	14,642	1,351
ASML Holding NV	EUR	61,090	183,405	243,942	553
ASR Nederland NV	EUR	0	508,010	508,010	0
Heineken Holding NV	EUR	3,700	0	3,700	0
ING Groep NV	EUR	0	5,425,562	5,425,562	0
Koninklijke Ahold Delhaize NV	EUR	0	858,960	853,376	5,584
SBM Offshore NV	EUR	0	179,000	179,000	0
Signify NV	EUR	0	118,797	118,797	0
Takeaway.com NV	EUR	0	1,860	1,860	0
Wolters Kluwer NV	EUR	0	183,258	183,258	0
<b>Norway</b>					
SpareBank 1 SR-Bank ASA	NOK	237,910	0	237,910	0
<b>Spain</b>					
ACS Actividades de Construcción y Servicios SA	EUR	0	47,000	47,000	0
Amadeus IT Group SA	EUR	0	294,719	294,719	0
Banco Bilbao Vizcaya Argentaria SA	EUR	0	4,186,747	4,186,747	0
Banco Santander SA	EUR	0	11,659,920	11,659,920	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Spain (continued)</b>					
Bankinter SA	EUR	0	273,472	273,472	0
Liberbank SA	EUR	5,854,320	0	5,854,320	0
Telefonica SA	EUR	0	224,461	224,461	0
<b>Sweden</b>					
Loomis AB-B-	SEK	400,000	0	400,000	0
<b>Switzerland</b>					
Baloise Holding AG	CHF	0	31,890	31,890	0
BKW AG	CHF	0	25,000	25,000	0
Chocoladefabriken Lindt & Spruengli AG	CHF	20	0	20	0
Chubb Ltd.	USD	0	21,257	21,257	0
Clariant AG	CHF	0	563,900	563,900	0
Conzzeta AG	CHF	1,650	0	1,650	0
Emmi AG	CHF	14,540	0	14,540	0
Galenica AG	CHF	0	53,786	53,786	0
Nestle SA	CHF	0	2,680	2,680	0
Novartis AG	CHF	0	473,223	473,223	0
Partners Group Holding AG	CHF	2,025	30,862	32,887	0
Roche Holding AG	CHF	0	51,699	51,699	0
SGS SA	CHF	0	358	358	0
Siegfried Holding AG	CHF	20,430	0	20,430	0
Straumann Holding AG	CHF	3,522	0	3,522	0
Swiss Life Holding AG	CHF	0	294	0	294
Swiss Re AG	CHF	0	86,946	86,946	0
Zurich Insurance Group AG	CHF	0	53,400	53,400	0
<b>United Kingdom</b>					
Barclays PLC-ADR-	USD	0	28,280	28,280	0
BP PLC-ADR-	USD	0	513,804	513,804	0
Glaxosmithkline PLC-ADR-	USD	0	157,400	157,400	0
Hsbc Holdings PLC-ADR-	USD	0	377,920	377,920	0
Lloyds Banking Group PLC-ADR-	USD	0	4,465,070	4,465,070	0
National Grid PLC-ADR-	USD	0	183,260	183,260	0
Unilever NV	EUR	0	394,195	391,704	2,491
Vodafone Group PLC-ADR-	USD	0	313,087	313,087	0
<b>United States</b>					
3M Co.	USD	0	6,515	6,515	0
ABIOMED Inc.	USD	13,119	2,313	15,432	0
Adobe Systems Inc.	USD	0	100,450	100,450	0
Air Products & Chemicals Inc.	USD	0	12,249	12,249	0
Akamai Technologies Inc.	USD	0	65,152	65,152	0
Align Technology Inc.	USD	14,670	0	14,670	0
Alphabet Inc.-A-	USD	19,270	50,153	67,980	1,443
Alphabet Inc.-C-	USD	13,010	4,098	17,108	0
Altria Group Inc.	USD	0	83,360	83,360	0
Amazon.com Inc.	USD	9,377	31,866	28,030	13,213
American Express Co.	USD	0	127,975	127,975	0
Amgen Inc.	USD	0	3,390	3,390	0
Anika Therapeutics Inc.	USD	0	28,528	28,528	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Apple Inc.	USD	40,320	213,364	248,363	5,321
AT&T Inc.	USD	475,300	527,228	985,638	16,890
Automatic Data Processing Inc.	USD	0	51,590	51,590	0
AutoZone Inc.	USD	0	4,971	4,971	0
Bank of America Corp.	USD	0	1,131,179	721,370	409,809
Bank of New York Mellon Corp.	USD	0	80,048	80,048	0
Berkshire Hathaway Inc.-B-	USD	68,771	14,079	78,606	4,244
Bio-Rad Laboratories Inc.-A-	USD	0	1,566	353	1,213
Boeing Co.	USD	0	39,284	37,284	2,000
Booking Holdings Inc.	USD	0	315	315	0
Boston Properties Inc.	USD	0	58,350	58,350	0
Boston Scientific Corp.	USD	0	9,163	9,163	0
Caterpillar Inc.	USD	0	33,653	33,653	0
Celgene Corp.	USD	0	2,683	2,683	0
Charter Communications Inc.	USD	47,280	12,164	59,444	0
Chevron Corp.	USD	0	3,887	0	3,887
CIGNA Corp.	USD	0	45,900	45,900	0
Cisco Systems Inc.	USD	0	462,410	462,410	0
Citigroup Inc.	USD	0	108,022	108,022	0
CME Group Inc.	USD	0	260,314	260,314	0
Coca-Cola Co.	USD	339,750	244,823	572,140	12,433
ConocoPhillips	USD	0	17,780	17,780	0
CSX Corp.	USD	0	65,080	65,080	0
Cypress Semiconductor Corp.	USD	0	18,547	18,547	0
Delta Air Lines Inc.	USD	0	223,267	223,267	0
Dow Inc.	USD	0	41,578	41,578	0
DuPont de Nemours Inc.	USD	0	1,424	1,424	0
DXC Technology Co.	USD	0	310,030	310,030	0
eBay Inc.	USD	0	16,283	16,283	0
Ecolab Inc.	USD	0	2,454	2,454	0
Edwards Lifesciences Corp.	USD	0	1,267	0	1,267
Emerson Electric Co.	USD	76,770	0	76,770	0
Etsy Inc.	USD	0	17,250	17,250	0
Exxon Mobil Corp.	USD	0	211,240	207,610	3,630
Facebook Inc.-A-	USD	63,230	152,337	206,361	9,206
Fastenal Co.	USD	0	95,068	95,068	0
FedEx Corp.	USD	0	3,388	0	3,388
Fidelity National Information Services Inc.	USD	0	11,550	11,550	0
Fiserv Inc.	USD	0	3,707	3,707	0
General Dynamics Corp.	USD	0	27,740	27,740	0
General Electric Co.	USD	0	1,339,050	1,339,050	0
General Mills Inc.	USD	0	39,952	39,952	0
Gilead Sciences Inc.	USD	0	93,120	93,120	0
Hartford Financial Services Group Inc.	USD	0	90,785	90,785	0
HCA Healthcare Inc.	USD	0	16,870	16,870	0
HD Supply Holdings Inc.	USD	0	12,167	12,167	0
Home Depot Inc.	USD	0	201,185	197,748	3,437

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Honeywell International Inc.	USD	0	11,732	11,732	0
HP Inc.	USD	201,280	0	201,280	0
Humana Inc.	USD	0	406	406	0
IDEX Corp.	USD	0	2,697	0	2,697
IDEXX Laboratories Inc.	USD	0	11,985	0	11,985
Inogen Inc.	USD	0	5,624	5,624	0
Intel Corp.	USD	0	25,321	25,321	0
Intercontinental Exchange Inc.	USD	271,500	0	271,500	0
Intuit Inc.	USD	0	21,820	21,820	0
Johnson & Johnson	USD	0	335,028	327,045	7,983
JPMorgan Chase & Co.	USD	0	112,571	112,571	0
Kilroy Realty Corp.	USD	0	3,129	3,129	0
Kimberly Clark Corp.	USD	0	39,074	39,074	0
Laboratory Corp. of America Holdings	USD	25,510	0	25,510	0
Lululemon Athletica Inc.	USD	0	2,702	2,702	0
Mastercard Inc.-A-	USD	0	911	911	0
McDonald's Corp.	USD	0	144,733	141,375	3,358
Mercadolibre Inc.	USD	0	6,123	6,123	0
Merck & Co. Inc.	USD	0	10,174	2,957	7,217
MetLife Inc.	USD	0	43,963	43,963	0
Micron Technology Inc.	USD	0	131,069	127,950	3,119
Microsoft Corp.	USD	228,000	583,791	802,386	9,405
Mondelez International Inc.-A-	USD	0	419,236	419,236	0
Motorola Solutions Inc.	USD	0	4,068	0	4,068
Mylan NV	USD	0	20,351	0	20,351
Netflix Inc.	USD	0	126,330	126,330	0
Newmont Goldcorp Corp.	USD	0	9,237	0	9,237
NIKE Inc.-B-	USD	220,610	0	220,610	0
NRG Energy Inc.	USD	0	91,630	91,630	0
OraSure Technologies Inc.	USD	148,768	0	148,768	0
O'Reilly Automotive Inc.	USD	19,670	0	19,670	0
Palo Alto Networks Inc.	USD	19,200	0	19,200	0
Paychex Inc.	USD	0	27,030	27,030	0
PepsiCo Inc.	USD	53,110	203,247	251,560	4,797
Pfizer Inc.	USD	0	134,925	117,582	17,343
Philip Morris International Inc.	USD	51,460	0	51,460	0
Pioneer Natural Resources Co.	USD	0	76,695	76,695	0
PPG Industries Inc.	USD	0	1,199	0	1,199
Procter & Gamble Co.	USD	0	506,179	499,126	7,053
Progressive Corp.	USD	321,609	0	321,609	0
QUALCOMM Inc.	USD	0	2,869	2,869	0
Ralph Lauren Corp.	USD	0	16,970	16,970	0
Royal Gold Inc.	USD	0	183	183	0
S+P Global Inc.	USD	0	114	114	0
ServiceMaster Global Holdings Inc.	USD	0	13,034	0	13,034
Sherwin-Williams Co.	USD	0	742	0	742
Simon Property Group Inc.	USD	0	129,732	129,732	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Store Capital Corp.	USD	0	74,962	74,962	0
Stryker Corp.	USD	0	74,000	74,000	0
Synopsys Inc.	USD	63,513	0	63,513	0
Sysco Corp.	USD	0	5,387	5,387	0
TAPESTRY Inc.	USD	715,690	0	715,690	0
TD Ameritrade Holdings Corp.	USD	0	6,160	3,140	3,020
Tech Data Corp.	USD	0	84,834	0	84,834
Texas Instruments Inc.	USD	0	41,240	41,240	0
Thermo Fisher Scientific Inc.	USD	0	7,757	7,757	0
Total System Services Inc.	USD	0	56,510	56,510	0
Transdigm Group Inc.	USD	0	3,893	3,893	0
Twitter Inc.	USD	0	171,153	171,153	0
Union Pacific Corp.	USD	150,340	56,090	206,430	0
United Continental Holdings Inc.	USD	0	46,836	46,836	0
United Technologies Corp.	USD	0	10,072	5,647	4,425
Verizon Communications Inc.	USD	0	173,396	151,231	22,165
Vertex Pharmaceuticals Inc.	USD	0	8,403	8,403	0
Viacomcbs Inc.-B-	USD	0	6,540	6,540	0
Vulcan Materials Co.	USD	0	3,096	0	3,096
Walmart Inc.	USD	0	4,161	0	4,161
Walt Disney Co.	USD	0	110,302	103,267	7,035
Wellcare Health Plans Inc.	USD	0	1,410	1,410	0
Wells Fargo & Co.	USD	102,770	0	102,770	0
Welltower Inc.	USD	0	112,162	112,162	0
Xilinx Inc.	USD	0	4,706	0	4,706
Yum! Brands Inc.	USD	0	77,263	77,263	0
Zimmer Biomet Holdings Inc.	USD	0	1,747	1,747	0
Zynga Inc.	USD	0	69,446	69,446	0

Xtrackers MSCI INDONESIA SWAP UCITS ETF\*

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Belgium</b>					
Ackermans & van Haaren NV	EUR	0	18,760	18,760	0
Ageas	EUR	0	8,395	0	8,395
Anheuser-Busch InBev SA/NV	EUR	0	218,743	102,429	116,314
Bekaert SA	EUR	0	423,980	423,980	0
Fagron	EUR	237,160	0	237,160	0
Groupe Bruxelles Lambert SA	EUR	0	63,403	63,403	0
KBC Group NV	EUR	0	7,316	7,316	0
Solvay SA	EUR	0	35,540	35,540	0
UCB SA	EUR	0	71,600	71,600	0
Umicore SA	EUR	0	12,661	8,166	4,495

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Brazil</b>					
Vale SA-ADR-	USD	0	22,106	22,106	0
<b>China</b>					
Alibaba Group Holdings Ltd.-ADR-	USD	0	1,496	0	1,496
iQIYI Inc.-ADR-	USD	0	15,812	0	15,812
New Oriental Education & Technology Group Inc.-ADR-	USD	47,485	2,268	47,485	2,268
TAL Education Group-ADR-	USD	0	177,485	170,770	6,715
<b>Finland</b>					
Elisa OYJ	EUR	0	4,427	790	3,637
Fortum OYJ	EUR	0	402,901	392,932	9,969
Metso OYJ	EUR	0	185,386	185,386	0
Neste OYJ	EUR	0	197,087	177,257	19,830
Nokia OYJ	EUR	0	1,650,915	93,559	1,557,356
Nokian Renkaat OYJ	EUR	0	8,075	1,010	7,065
Sampo Oyj-A-	EUR	0	1,004	1,004	0
Stora Enso Oyj-R-	EUR	0	4,711	4,711	0
UPM-Kymmene OYJ	EUR	0	1,987	1,987	0
Valmet OYJ	EUR	44,740	335,350	380,090	0
Wartsila OYJ Abp	EUR	0	81,653	37,565	44,088
<b>France</b>					
Airbus Group SE	EUR	0	44,158	0	44,158
<b>Germany</b>					
Adidas AG	EUR	0	30,333	17,999	12,334
Allianz SE	EUR	0	17,762	0	17,762
alstria office REIT AG	EUR	105,070	0	105,070	0
BASF SE	EUR	0	186,277	74,760	111,517
Bayer AG	EUR	0	313,115	242,147	70,968
Bayerische Motoren Werke AG	EUR	0	38,207	0	38,207
Brenntag AG	EUR	0	80,725	68,418	12,307
CANCOM SE	EUR	0	26,318	5,067	21,251
Covestro AG	EUR	0	10,119	10,119	0
Daimler AG	EUR	0	108,749	1,487	107,262
Deutsche Boerse AG	EUR	0	48,401	24,600	23,801
Deutsche Lufthansa AG	EUR	0	405,900	405,900	0
Deutsche Pfandbriefbank AG	EUR	85,090	0	85,090	0
Deutsche Post AG	EUR	0	326,458	179,276	147,182
Deutsche Telekom AG	EUR	0	909,043	555,371	353,672
Deutsche Wohnen SE	EUR	0	13,130	8,145	4,985
Fresenius Medical Care AG & Co. KGaA	EUR	0	1,619	0	1,619
Fresenius SE & Co. KGaA	EUR	0	30,323	0	30,323
HeidelbergCement AG	EUR	0	31,035	24,792	6,243
Henkel AG & Co. KGaA-Pref-	EUR	0	4,473	0	4,473
HOCHTIEF AG	EUR	0	11,480	11,480	0
Innogy SE	EUR	0	44,769	0	44,769
LEG Immobilien AG	EUR	19,940	0	19,940	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	14,054	74	13,980
Porsche Automobil Holdings SE	EUR	0	683	683	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Germany (continued)</b>					
RWE AG	EUR	0	119,316	119,316	0
SAP SE	EUR	0	58,306	23,015	35,291
Schaeffler AG	EUR	0	1,014,020	1,014,020	0
Siemens AG	EUR	0	85,458	38,132	47,326
Siltronic AG	EUR	22,850	0	22,850	0
TAG Immobilien AG	EUR	59,880	97,060	156,940	0
Talanx AG	EUR	0	200,080	200,080	0
Volkswagen AG-Pref-	EUR	0	64,254	33,052	31,202
Vonovia SE	EUR	0	144,042	144,042	0
<b>Ireland</b>					
CRH PLC-ADR-	USD	0	103,420	103,420	0
Eaton Corp. PLC	USD	0	12,470	12,470	0
Ingersoll Rand PLC	USD	0	29,670	29,670	0
Medtronic PLC	USD	0	47,583	47,583	0
<b>Japan</b>					
Advantest Corp.	JPY	0	239,530	239,530	0
Alps Electric Co. Ltd.	JPY	0	18,243	18,243	0
Amada Holdings Co. Ltd.	JPY	0	370,821	370,821	0
Asahi Kasei Corp.	JPY	0	602,683	602,683	0
Astellas Pharma Inc.	JPY	335,500	0	335,500	0
Bridgestone Corp.	JPY	0	39,690	39,690	0
Brother Industries Ltd.	JPY	0	39,882	39,882	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	113,237	113,237	0
Credit Saison Co. Ltd.	JPY	0	201,160	201,160	0
Dai-ichi Life Holdings Inc.	JPY	0	886,924	886,924	0
Daiichi Sankyo Co. Ltd.	JPY	0	24,196	24,196	0
DIC Corp.	JPY	0	62,530	62,530	0
Eisai Co. Ltd.	JPY	40,680	0	40,680	0
FamilyMart Co. Ltd.	JPY	0	254,650	254,650	0
FANUC Corp.	JPY	0	40,231	40,231	0
Fast Retailing Co. Ltd.	JPY	13,710	11,240	24,950	0
Fuji Electric Co. Ltd.	JPY	0	36,199	36,199	0
FUJIFILM Holdings Corp.	JPY	0	38,040	38,040	0
Hino Motors Ltd.	JPY	0	656,014	656,014	0
Horiba Ltd.	JPY	0	9,460	9,460	0
Hoya Corp.	JPY	26,300	75,977	102,277	0
Inpex Corp.	JPY	835,620	354,900	1,190,520	0
Isetan Mitsukoshi Holdings Ltd.	JPY	0	108,497	108,497	0
Isuzu Motors Ltd.	JPY	0	71,196	71,196	0
Izumi Co. Ltd.	JPY	0	3,433	3,433	0
Japan Excellent Inc.	JPY	0	3,380	3,380	0
Japan Exchange Group Inc.	JPY	107,530	0	107,530	0
Japan Hotel Reit Investment	JPY	0	9,110	9,110	0
Japan Logistics Fund Inc.	JPY	0	6,190	6,190	0
Japan Post Bank Co. Ltd.	JPY	0	188,490	188,490	0
Japan Tobacco Inc.	JPY	0	521,452	521,452	0
JX Holdings Inc.	JPY	0	410,247	410,247	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Kajima Corp.	JPY	0	336,354	336,354	0
KDDI Corp.	JPY	0	342,134	342,134	0
Kewpie Corp.	JPY	0	36,160	36,160	0
Keyence Corp.	JPY	0	10,206	10,206	0
Kikkoman Corp.	JPY	0	136,896	136,896	0
Kirin Holdings Co. Ltd.	JPY	0	70,172	70,172	0
Kyocera Corp.	JPY	0	72,481	72,481	0
Lion Corp.	JPY	0	213,500	213,500	0
Maruichi Steel Tube Ltd.	JPY	0	43,884	43,884	0
Mebuki Financial Group Inc.	JPY	0	115,172	115,172	0
Medipal Holdings Corp.	JPY	0	63,592	63,592	0
Mitsubishi Corp.	JPY	0	252,996	252,996	0
Mitsubishi Electric Corp.	JPY	0	481,551	481,551	0
Mitsubishi Gas Chemical Co. Inc.	JPY	423,000	0	423,000	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	2,545,123	2,545,123	0
Mitsui Fudosan Co. Ltd.	JPY	0	278,250	278,250	0
Mizuho Financial Group Inc.	JPY	0	2,973,297	2,973,297	0
Mori Hills Reit Investment-C-	JPY	0	8,300	8,300	0
Nexon Co. Ltd.	JPY	0	30,360	30,360	0
Nippon Paper Industries Co. Ltd.	JPY	0	274,800	274,800	0
Nippon Sheet Glass Co. Ltd.	JPY	0	196,900	196,900	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	226,940	226,940	0
Nippon Telegraph & Telephone Corp.	JPY	167,800	151,480	319,280	0
Nissan Chemical Corp.	JPY	0	27,132	27,132	0
Nisshinbo Holdings Inc.	JPY	0	127,830	127,830	0
Nomura Real Estate Holdings Inc.	JPY	0	77,500	77,500	0
NTT Data Corp.	JPY	0	277,880	277,880	0
NTT DOCOMO Inc.	JPY	0	155,556	155,556	0
Obayashi Corp.	JPY	0	19,050	19,050	0
Oracle Corp. Japan	JPY	0	70,900	70,900	0
Otsuka Corp.	JPY	0	52,314	52,314	0
Renesas Electronics Corp	JPY	0	221,080	221,080	0
Resona Holdings Inc.	JPY	899,830	0	899,830	0
Rinnai Corp.	JPY	0	7,385	7,385	0
SBI Holdings Inc.	JPY	0	27,060	27,060	0
Seven & I Holdings Co. Ltd.	JPY	0	184,910	184,910	0
Shiseido Co. Ltd.	JPY	0	190,373	190,373	0
Shizuoka Bank Ltd.	JPY	0	611,740	611,740	0
Sony Corp.	JPY	0	71,865	71,865	0
Stanley Electric Co. Ltd.	JPY	0	15,213	15,213	0
Sumitomo Dainippon Pharma Co. Ltd.	JPY	0	341,936	341,936	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	193,690	193,690	0
Sumitomo Osaka Cement Co. Ltd.	JPY	0	27,400	27,400	0
Suntory Beverage & Food Ltd.	JPY	0	32,420	32,420	0
Suzuki Motor Corp.	JPY	0	21,560	21,560	0
Sysmex Corp.	JPY	0	8,208	8,208	0
Taisei Corp.	JPY	0	29,074	29,074	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Japan (continued)</b>					
Takara Holdings Inc.	JPY	0	7,339	7,339	0
Toho Zinc Co. Ltd.	JPY	0	59,500	59,500	0
Tokio Marine Holdings Inc.	JPY	0	83,935	83,935	0
Tokuyama Corp.	JPY	0	31,124	31,124	0
Tokyo Electric Power Co. Holdings Inc.	JPY	0	709,740	709,740	0
Tokyo Electron Ltd.	JPY	0	19,140	19,140	0
Tosoh Corp.	JPY	0	323,466	323,466	0
Toyo Suisan Kaisha Ltd.	JPY	9,220	0	9,220	0
Toyoda Gosei Co. Ltd.	JPY	0	13,637	13,637	0
Trend Micro Inc.	JPY	0	147,600	147,600	0
Unicharm Corp.	JPY	0	108,896	108,896	0
West Japan Railway Co.	JPY	0	85,996	85,996	0
Yahoo Japan Corp.	JPY	0	300,834	300,834	0
Yaskawa Electric Corp.	JPY	0	181,932	181,932	0
Yokogawa Electric Corp.	JPY	0	380,100	380,100	0
<b>Luxembourg</b>					
ArcelorMittal	EUR	0	12,712	1,269	11,443
<b>Netherlands</b>					
Aalberts Industries NV	EUR	0	4,921	494	4,427
ABN AMRO Group NV	EUR	0	34,198	34,198	0
Akzo Nobel NV	EUR	0	36,127	4,217	31,910
ASML Holding NV	EUR	0	55,264	28,036	27,228
Heineken NV	EUR	0	1,699	1,699	0
ING Groep NV	EUR	0	1,847,227	1,400,205	447,022
Koninklijke Ahold Delhaize NV	EUR	0	129,143	8,700	120,443
Koninklijke DSM NV	EUR	0	3,758	2,239	1,519
Koninklijke KPN NV	EUR	0	1,009,468	207,754	801,714
Koninklijke Philips NV	EUR	0	198,916	56,056	142,860
LyondellBasell Industries NV-A-	USD	0	14,540	14,540	0
Mylan NV	USD	0	37,724	37,724	0
NN Group NV	EUR	0	99,007	99,007	0
Royal Dutch Shell PLC-A-	EUR	0	133,434	22,266	111,168
Unilever NV	EUR	0	3,113	3,113	0
Wolters Kluwer NV	EUR	0	164,516	112,635	51,881
<b>Norway</b>					
Aker ASA-A-	NOK	0	113,910	113,910	0
<b>Portugal</b>					
Galp Energia SGPS SA	EUR	0	31,860	19,907	11,953
<b>Spain</b>					
Aena SME SA	EUR	0	3,585	0	3,585
Banco Bilbao Vizcaya Argentaria SA	EUR	0	409,420	409,420	0
Banco Santander SA	EUR	0	2,866,270	2,866,270	0
Iberdrola SA	EUR	0	39,450	39,450	0
Industria de Diseno Textil SA	EUR	0	31,210	31,210	0
Merlin Properties Socimi REIT SA	EUR	0	105,060	105,060	0
<b>Sweden</b>					
Axfood AB	SEK	118,854	0	118,854	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Sweden (continued)</b>					
Swedbank AB-A-	SEK	0	168,658	168,658	0
Swedish Orphan Biovitrum AB	SEK	0	40,030	40,030	0
Volvo AB-B-	SEK	0	498,842	498,842	0
<b>Switzerland</b>					
Barry Callebaut AG	CHF	0	1,600	1,600	0
Clariant AG	CHF	0	172,720	172,720	0
Forbo Holding AG	CHF	1,370	0	1,370	0
Georg Fischer AG	CHF	4,300	0	4,300	0
Kardex AG	CHF	24,690	0	24,690	0
Logitech International SA	CHF	29,940	0	29,940	0
Novartis AG	CHF	0	71,366	71,366	0
Partners Group Holding AG	CHF	0	2,410	2,410	0
Roche Holding AG	CHF	0	36,250	36,250	0
Schindler Holdings AG	CHF	0	39,560	39,560	0
Sonova Holdings AG	CHF	0	1,760	1,760	0
Straumann Holding AG	CHF	8,450	0	8,450	0
Swiss Life Holding AG	CHF	0	2,660	2,660	0
Swiss Re AG	CHF	0	59,518	59,518	0
<b>United Kingdom</b>					
Barclays PLC-ADR-	USD	0	365,430	365,430	0
BP PLC-ADR-	USD	0	17,027	17,027	0
LINDE PLC	EUR	0	50,479	30,021	20,458
National Grid PLC-ADR-	USD	0	133,386	133,386	0
RELX PLC	EUR	0	104,656	19,909	84,747
Unilever NV	EUR	0	408,605	198,690	209,915
<b>United States</b>					
Alphabet Inc.-A-	USD	4,840	10,795	15,635	0
Alphabet Inc.-C-	USD	0	2,165	2,165	0
Altria Group Inc.	USD	0	20,210	20,210	0
Amazon.com Inc.	USD	0	6,483	6,483	0
Amgen Inc.	USD	0	13,180	13,180	0
Apple Inc.	USD	0	40,973	40,973	0
Berkshire Hathaway Inc.-B-	USD	35,067	0	35,067	0
Best Buy Co. Inc.	USD	0	62,154	62,154	0
Biogen Inc.	USD	0	3,000	3,000	0
Boeing Co.	USD	27,080	16,200	43,280	0
Boston Scientific Corp.	USD	0	95,660	95,660	0
Celanese Corp.	USD	0	7,370	7,370	0
Charter Communications Inc.	USD	25,200	0	25,200	0
Citigroup Inc.	USD	0	103,526	103,526	0
Citrix Systems Inc.	USD	22,990	0	22,990	0
Coca-Cola Co.	USD	94,310	0	94,310	0
Comcast Corp.-A-	USD	0	54,091	54,091	0
Copart Inc.	USD	0	13,493	13,493	0
CSX Corp.	USD	0	46,140	46,140	0
CVS Health Corp.	USD	0	69,640	69,640	0
Darden Restaurants Inc.	USD	58,750	0	58,750	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>United States (continued)</b>					
Delta Air Lines Inc.	USD	0	103,580	103,580	0
Diversified Healthcare Trust	USD	0	104,123	104,123	0
Equity Commonwealth	USD	0	8,242	8,242	0
Etsy Inc.	USD	0	115,860	115,860	0
Facebook Inc.-A-	USD	60,820	0	60,820	0
Fidelity National Information Services Inc.	USD	0	37,109	37,109	0
First Republic Bank	USD	0	47,680	47,680	0
Globus Medical Inc.-A-	USD	0	45,850	45,850	0
IDEXX Laboratories Inc.	USD	0	3,980	3,980	0
Industrial Logistics Properties Trust REIT	USD	0	28,155	28,155	0
Intercontinental Exchange Inc.	USD	0	62,050	62,050	0
Intuit Inc.	USD	0	7,000	7,000	0
JPMorgan Chase & Co.	USD	0	65,198	65,198	0
Kimberly Clark Corp.	USD	0	19,415	19,415	0
Kroger Co	USD	0	176,060	176,060	0
Liberty Media Corp-Liberty SiriusXM-A-	USD	154,920	0	154,920	0
Microsoft Corp.	USD	0	46,360	46,360	0
Mid America Apartment	USD	0	17,577	17,577	0
NVIDIA Corp.	USD	0	28,121	28,121	0
Occidental Petroleum Corp.	USD	0	75,090	75,090	0
Office Properties Income Trust	USD	0	20,514	20,514	0
Okta Inc.	USD	0	29,402	29,402	0
O'Reilly Automotive Inc.	USD	18,440	0	18,440	0
PepsiCo Inc.	USD	0	57,540	57,540	0
Pfizer Inc.	USD	0	15,142	15,142	0
Procter & Gamble Co.	USD	0	74,750	74,750	0
Pure Storage Inc.-A-	USD	139,765	0	139,765	0
Service Properties Trust	USD	0	41,969	41,969	0
Southwest Airlines Co.	USD	0	38,531	38,531	0
T Rowe Price Group Inc.	USD	99,730	0	99,730	0
TD Ameritrade Holdings Corp.	USD	0	13,370	13,370	0
TJX Cos Inc.	USD	6,875	29,000	35,875	0
Total System Services Inc.	USD	112,030	0	112,030	0
Truist Financial Corp.	USD	0	86,250	86,250	0
United Technologies Corp.	USD	0	27,040	27,040	0
Valero Energy Corp.	USD	33,160	0	33,160	0
Viacom Inc.-B-	USD	0	255,330	255,330	0
Walt Disney Co.	USD	0	49,671	49,671	0
Waste Management Inc.	USD	98,330	0	98,330	0
Weyerhaeuser Co.	USD	0	49,590	49,590	0

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Australia</b>					
MMG Ltd.	HKD	1,656,523	583,314	2,239,837	0
<b>Bermuda</b>					
Shanghai Industrial Urban Development	HKD	0	256,019	256,019	0
<b>Cayman Islands</b>					
China Aoyuan Group Ltd.	HKD	0	743,192	743,192	0
YY Inc.-ADR-	USD	33,703	17,895	51,598	0
<b>China</b>					
360 Security Technology Inc.-A-	CNY	13,700	47,600	9,600	51,700
3SBio Inc.	HKD	878,492	351,750	427,692	802,550
51job Inc.-ADR-	USD	17,016	7,050	7,217	16,849
58.com Inc.-ADR-	USD	64,468	26,176	30,709	59,935
AAC Technologies Holdings Inc.	HKD	506,578	198,001	248,960	455,619
Accelink Technologies Co. Ltd.-A-	CNY	0	25,900	0	25,900
AECC Aero-Engine Control Co. Ltd.-A-	CNY	0	44,928	0	44,928
AECC Aviation Power Co. Ltd.-A-	CNY	23,542	72,800	11,700	84,642
Agile Group Holdings Ltd.	HKD	1,084,816	427,043	613,627	898,232
Agricultural Bank of China Ltd.-A-	CNY	772,129	2,434,600	372,800	2,833,929
Agricultural Bank of China Ltd.-H-	HKD	20,147,791	8,125,179	9,753,665	18,519,305
Aier Eye Hospital Group Co. Ltd.-A-	CNY	0	125,110	9,000	116,110
Air China Ltd.-A-	CNY	48,200	125,700	21,200	152,700
Air China Ltd.-H-	HKD	1,254,215	532,510	643,292	1,143,433
Aisino Corp.-A-	CNY	19,125	64,600	11,600	72,125
Alibaba Group Holdings Ltd.-ADR-	USD	894,190	523,807	344,634	1,073,363
A-Living Services Co. Ltd.-H-	HKD	0	250,000	0	250,000
Aluminum Corp. of China Ltd.-A-	CNY	0	536,200	37,800	498,400
Aluminum Corp. of China Ltd.-H-	HKD	2,715,931	1,169,423	1,363,131	2,522,223
Angang Steel Co. Ltd.-A-	CNY	44,069	184,700	24,700	204,069
Angang Steel Co. Ltd.-H-	HKD	743,088	499,651	1,242,739	0
Angel Yeast Co. Ltd.-A-	CNY	0	30,520	0	30,520
Anhui Conch Cement Co. Ltd.-A-	CNY	41,185	133,800	21,849	153,136
Anhui Conch Cement Co. Ltd.-H-	HKD	851,798	339,698	406,785	784,711
Anhui Gujing Distillery Co. Ltd.-A-	CNY	0	16,300	0	16,300
Anhui Kouzi Distillery Co. Ltd.-A-	CNY	0	23,323	0	23,323
ANTA Sports Products Ltd.	HKD	741,143	322,478	362,354	701,267
Anxin Trust Co. Ltd.-A-	CNY	55,180	176,900	23,400	208,680
Asymchem Laboratories Tianjin Co. Ltd.-A-	CNY	0	7,500	0	7,500
Autobio Diagnostics Co. Ltd.-A-	CNY	0	9,100	0	9,100
Autohome Inc.-ADR-	USD	40,494	16,413	19,363	37,544
AVIC Aircraft Co. Ltd.-A-	CNY	28,800	89,200	12,600	105,400
Avic Capital Co. Ltd.-A-	CNY	93,994	294,000	46,100	341,894
AVIC Electromechanical Systems Co. Ltd.-A-	CNY	0	136,598	0	136,598
AVIC Jonhon Optron Technology Co. Ltd.-A-	CNY	0	41,800	0	41,800
AVIC Shenyang Aircraft Co. Ltd.-A-	CNY	9,900	28,800	4,500	34,200
AviChina Industry & Technology Co. Ltd.-H-	HKD	1,440,280	853,278	708,708	1,584,850
AVICOPTER PLC-A-	CNY	0	23,000	0	23,000
BAIC BluePark New Energy Technology Co. Ltd.-A-	CNY	0	132,800	0	132,800
BAIC Motor Corp. Ltd.-H-	HKD	1,215,798	477,304	651,117	1,041,985
Baidu Inc.-ADR-	USD	191,857	77,407	93,924	175,340

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Bank of Beijing Co. Ltd.-A-	CNY	218,612	689,400	105,100	802,912
Bank of Chengdu Co. Ltd.-A-	CNY	0	146,300	9,600	136,700
Bank of China Ltd.-A-	CNY	508,926	1,033,200	207,500	1,334,626
Bank of China Ltd.-H-	HKD	54,807,679	22,166,305	26,609,624	50,364,360
Bank of Communications Co. Ltd.-A-	CNY	407,768	1,282,500	198,500	1,491,768
Bank of Communications Co. Ltd.-H-	HKD	6,038,123	2,442,042	2,928,443	5,551,722
Bank of Guiyang Co. Ltd.-A-	CNY	24,200	115,140	15,400	123,940
Bank of Hangzhou Co. Ltd.-A-	CNY	51,940	165,800	24,000	193,740
Bank of Jiangsu Co. Ltd.-A-	CNY	119,932	378,800	57,900	440,832
Bank of Nanjing Co. Ltd.-A-	CNY	87,473	279,700	45,200	321,973
Bank of Ningbo Co. Ltd.-A-	CNY	52,600	185,253	24,100	213,753
Bank of Shanghai Co. Ltd.-A-	CNY	112,851	488,637	62,700	538,788
Baoshan Iron & Steel Co. Ltd.-A-	CNY	192,535	608,600	93,600	707,535
Baozun Inc.-ADR-	USD	25,385	11,554	9,347	27,592
BBMG Corp.-A-	CNY	85,995	276,000	44,700	317,295
BBMG Corp.-H-	HKD	1,611,096	647,099	862,278	1,395,917
Beijing Capital Co. Ltd.-A-	CNY	59,100	57,500	116,600	0
Beijing Capital Development Co. Ltd.-A-	CNY	0	99,300	0	99,300
Beijing Capital International Airport Co. Ltd.-H-	HKD	1,173,123	431,014	534,279	1,069,858
Beijing Dabeinong Technology Group Co. Ltd.-A-	CNY	44,700	138,000	21,600	161,100
Beijing Enlight Media Co. Ltd.-A-	CNY	0	110,800	0	110,800
Beijing New Building Materials PLC-A-	CNY	0	62,600	0	62,600
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	CNY	0	56,200	0	56,200
Beijing Originwater Technology Co. Ltd.-A-	CNY	0	122,200	0	122,200
Beijing Sanju Environmental Protection and New Material Co. Ltd.-A-	CNY	0	87,900	0	87,900
Beijing Shiji Information Technology Co. Ltd.-A-	CNY	9,500	27,800	4,500	32,800
Beijing Shunxin Agriculture Co. Ltd.-A-	CNY	0	28,000	0	28,000
Beijing Sinnet Technology Co. Ltd.-A-	CNY	0	57,800	0	57,800
Beijing SL Pharmaceutical Co. Ltd.-A-	CNY	0	37,200	0	37,200
Beijing Tiantan Biological Products Corp. Ltd.-A-	CNY	0	41,700	0	41,700
Beijing Tongrentang Co. Ltd.-A-	CNY	13,927	48,418	10,005	52,340
Beijing Yanjing Brewery Co. Ltd.-A-	CNY	0	107,000	0	107,000
BEST Inc.-ADR-	USD	0	124,555	0	124,555
Betta Pharmaceuticals Co. Ltd.-A-	CNY	0	16,900	0	16,900
BGI Genomics Co. Ltd.-A-	CNY	0	16,900	0	16,900
BOE Technology Group Co. Ltd.-A-	CNY	347,391	1,107,600	165,300	1,289,691
Bohai Leasing Co. Ltd.-A-	CNY	0	235,700	0	235,700
BTG Hotels Group Co. Ltd.-A-	CNY	0	35,900	0	35,900
BYD Co. Ltd.-A-	CNY	18,653	61,400	9,576	70,477
BYD Co. Ltd.-H-	HKD	440,541	186,381	221,897	405,025
BYD Electronic International Co. Ltd.	HKD	465,843	195,429	237,255	424,017
By-health Co. Ltd.-A-	CNY	0	59,100	0	59,100
Caitong Securities Co. Ltd.-A-	CNY	0	145,500	9,600	135,900
CAR Inc.	HKD	521,521	78,287	599,808	0
Centre Testing International Group Co. Ltd.-A-	CNY	0	61,600	0	61,600

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
CGN Power Co. Ltd.-H-	HKD	7,318,095	2,939,591	3,547,854	6,709,832
Changchun High & New Technology Industry Group Inc.-A-	CNY	0	5,500	0	5,500
Changjiang Securities Co. Ltd.-A-	CNY	57,445	178,300	25,200	210,545
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	CNY	0	9,000	0	9,000
Chaozhou Three-Circle Group Co. Ltd.-A-	CNY	0	71,900	3,600	68,300
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	CNY	0	27,600	0	27,600
Chengdu Xingrong Environment Co. Ltd.-A-	CNY	0	112,500	0	112,500
China Aerospace Times Electronics Co. Ltd.-A-	CNY	0	103,800	0	103,800
China Aoyuan Group Ltd.	HKD	0	892,192	120,819	771,373
China Avionics Systems Co. Ltd.-A-	CNY	14,939	49,800	9,400	55,339
China Cinda Asset Management Co. Ltd.-H-	HKD	6,080,244	2,443,130	2,936,318	5,587,056
China CITIC Bank Corp. Ltd.-A-	CNY	59,000	184,700	28,400	215,300
China CITIC Bank Corp. Ltd.-H-	HKD	6,163,644	2,450,286	2,966,772	5,647,158
China Coal Energy Co. Ltd.-H-	HKD	1,415,804	576,826	686,952	1,305,678
China Communications Construction Co. Ltd.-A-	CNY	27,700	88,500	11,700	104,500
China Communications Construction Co. Ltd.-H-	HKD	3,051,673	1,280,090	1,508,579	2,823,184
China Communications Services Corp. Ltd.-H-	HKD	1,654,530	644,684	772,469	1,526,745
China Conch Venture Holdings Ltd.	HKD	1,121,411	445,735	532,752	1,034,394
China Construction Bank Corp.-A-	CNY	98,642	314,600	47,400	365,842
China Construction Bank Corp.-H-	HKD	66,344,269	26,791,318	32,167,608	60,967,979
China East Education Holdings Ltd.	HKD	0	276,487	0	276,487
China Eastern Airlines Corp. Ltd.-A-	CNY	84,950	312,300	43,700	353,550
China Eastern Airlines Corp. Ltd.-H-	HKD	965,682	637,921	467,037	1,136,566
China Enterprise Co. Ltd.-A-	CNY	0	155,200	0	155,200
China Everbright Bank Co. Ltd.-A-	CNY	411,982	1,300,600	198,700	1,513,882
China Everbright Bank Co. Ltd.-H-	HKD	1,750,984	1,123,116	848,550	2,025,550
China Evergrande Group	HKD	1,801,958	573,138	1,224,981	1,150,115
China Film Co. Ltd.-A-	CNY	19,159	48,400	9,300	58,259
China Fortune Land Development Co. Ltd.-A-	CNY	30,800	95,600	13,400	113,000
China Galaxy Securities Co. Ltd.-H-	HKD	2,420,284	1,011,321	1,204,205	2,227,400
China Gezhouba Group Co. Ltd.-A-	CNY	47,800	152,600	23,700	176,700
China Grand Automotive Services Group Co. Ltd.-A-	CNY	55,330	289,172	33,000	311,502
China Greatwall Technology Group Co. Ltd.-A-	CNY	0	110,600	0	110,600
China Hongqiao Group Ltd.	HKD	1,497,295	517,054	931,322	1,083,027
China Huarong Asset Management Co. Ltd.-H-	HKD	6,907,959	2,793,784	3,348,767	6,352,976
China Huishan Dairy Holdings Co. Ltd.	HKD	604,445	0	0	604,445
China International Capital Corp. Ltd.-H-	HKD	716,403	514,227	385,326	845,304
China International Marine Containers Group Co. Ltd.-A-	CNY	12,851	53,850	9,500	57,201
China International Travel Service Corp. Ltd.-A-	CNY	20,103	66,800	11,852	75,051
China Jushi Co. Ltd.-A-	CNY	0	133,100	0	133,100
China Lesso Group Holdings Ltd.	HKD	0	704,000	0	704,000
China Life Insurance Co. Ltd.-A-	CNY	28,900	89,500	12,700	105,700
China Life Insurance Co. Ltd.-H-	HKD	5,134,584	2,065,236	2,474,638	4,725,182

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Literature Ltd.	HKD	124,407	112,952	75,850	161,509
China Longyuan Power Group Corp. Ltd.-H-	HKD	2,187,908	920,366	1,080,933	2,027,341
China Medical System Holdings Ltd.	HKD	942,750	388,876	477,004	854,622
China Meheco Co. Ltd.-A-	CNY	0	42,500	0	42,500
China Merchants Bank Co. Ltd.-A-	CNY	213,341	678,500	105,544	786,297
China Merchants Bank Co. Ltd.-H-	HKD	2,692,997	1,085,868	1,298,475	2,480,390
China Merchants Energy Shipping Co. Ltd.-A-	CNY	0	231,900	0	231,900
China Merchants Securities Co. Ltd.-A-	CNY	59,500	185,690	28,500	216,690
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	CNY	68,000	264,937	33,400	299,537
China Minsheng Banking Corp. Ltd.-A-	CNY	366,038	1,160,000	176,700	1,349,338
China Minsheng Banking Corp. Ltd.-H-	HKD	4,303,687	2,209,407	2,025,993	4,487,101
China Molybdenum Co. Ltd.-A-	CNY	184,700	576,400	90,500	670,600
China Molybdenum Co. Ltd.-H-	HKD	2,568,928	1,113,480	1,312,137	2,370,271
China National Accord Medicines Corp. Ltd.-A-	CNY	0	16,000	0	16,000
China National Building Material Co. Ltd.-H-	HKD	2,662,145	1,164,145	1,344,377	2,481,913
China National Chemical Engineering Co. Ltd.-A-	CNY	50,600	160,700	24,000	187,300
China National Medicines Corp. Ltd.-A-	CNY	0	28,400	0	28,400
China National Nuclear Power Co. Ltd.-A-	CNY	107,641	444,300	57,000	494,941
China National Software & Service Co. Ltd.-A-	CNY	0	19,900	0	19,900
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	CNY	37,258	121,200	21,100	137,358
China Oilfield Services Ltd.-H-	HKD	1,243,212	536,309	742,555	1,036,966
China Oriental Group Co. Ltd.	HKD	764,636	247,534	1,012,170	0
China Pacific Insurance Group Co. Ltd.-A-	CNY	64,840	207,635	33,455	239,020
China Pacific Insurance Group Co. Ltd.-H-	HKD	1,818,381	738,827	881,990	1,675,218
China Petroleum & Chemical Corp.-A-	CNY	264,486	835,900	129,400	970,986
China Petroleum & Chemical Corp.-H-	HKD	17,606,136	7,111,102	8,503,309	16,213,929
China Railway Construction Corp. Ltd.-A-	CNY	119,553	377,396	57,500	439,449
China Railway Construction Corp. Ltd.-H-	HKD	1,361,716	531,214	651,052	1,241,878
China Railway Group Ltd.-A-	CNY	0	723,100	13,200	709,900
China Railway Group Ltd.-H-	HKD	2,610,957	1,071,208	1,283,193	2,398,972
China Railway Hi-tech Industry Co. Ltd.-A-	CNY	0	83,800	0	83,800
China Railway Signal & Communication Corp. Ltd.-H-	HKD	1,020,276	424,030	489,500	954,806
China Reform Health Manage-A-	CNY	0	30,800	30,800	0
China Reinsurance Group Corp.-H-	HKD	3,918,194	1,592,814	1,895,375	3,615,633
China Resources Double Crane Pharmaceutical Co. Ltd.-A-	CNY	0	37,700	0	37,700
China Resources Pharmaceutical Group Ltd.	HKD	1,083,730	445,161	523,461	1,005,430
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	CNY	10,400	29,900	4,600	35,700
China Shenhua Energy Co. Ltd.-A-	CNY	45,415	144,400	23,700	166,115
China Shenhua Energy Co. Ltd.-H-	HKD	2,346,140	939,175	1,135,677	2,149,638
China Shipbuilding Industry Co. Ltd.-A-	CNY	238,200	749,400	116,600	871,000
China Shipbuilding Industry Group Power Co. Ltd.-A-	CNY	17,758	49,700	67,458	0
China South Publishing & Media Group Co. Ltd.-A-	CNY	18,424	60,800	9,300	69,924

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
China Southern Airlines Co. Ltd.-A-	CNY	88,818	282,200	45,200	325,818
China Southern Airlines Co. Ltd.-H-	HKD	1,258,307	534,338	745,027	1,047,618
China Spacesat Co. Ltd.-A-	CNY	11,904	4,700	16,604	0
China State Construction Engineering Corp. Ltd.-A-	CNY	434,958	1,371,435	210,400	1,595,993
China Telecom Corp. Ltd.-H-	HKD	9,570,672	3,911,092	4,651,604	8,830,160
China Tower Corp. Ltd.-H-	HKD	27,372,074	11,618,885	12,382,873	26,608,086
China TransInfo Technology Co. Ltd.-A-	CNY	0	56,000	0	56,000
China United Network Communications Ltd.-A-	CNY	319,447	1,015,900	152,800	1,182,547
China Vanke Co. Ltd.-A-	CNY	100,725	317,700	48,300	370,125
China Vanke Co. Ltd.-H-	HKD	861,521	508,465	419,058	950,928
China Yangtze Power Co. Ltd.-A-	CNY	151,943	764,800	78,200	838,543
China Zhongwang Holdings Ltd.	HKD	1,126,716	468,650	555,413	1,039,953
Chinese Universe Publishing and Media Group Co. Ltd.-A-	CNY	13,976	48,000	9,500	52,476
Chongqing Brewery Co. Ltd.-A-	CNY	0	19,600	0	19,600
Chongqing Changan Automobile Co. Ltd.-A-	CNY	41,773	125,300	21,900	145,173
Chongqing Fuling Zhacai Group Co. Ltd.-A-	CNY	0	29,500	0	29,500
Chongqing Rural Commercial Bank Co. Ltd.-H-	HKD	1,734,733	721,335	931,332	1,524,736
Chongqing Zhifei Biological Products Co. Ltd.-A-	CNY	0	54,700	3,600	51,100
CIFI Holdings Group Co. Ltd.	HKD	2,412,310	960,111	1,645,542	1,726,879
CITIC Guoan Information Industry Co. Ltd.-A-	CNY	42,717	130,500	22,600	150,617
CITIC Securities Co. Ltd.-A-	CNY	101,987	320,900	49,100	373,787
CITIC Securities Co. Ltd.-H-	HKD	1,572,255	603,908	872,504	1,303,659
CNOOC Ltd.	HKD	12,319,482	5,021,571	6,007,530	11,333,523
Contemporary Amperex Technology Co. Ltd.-A-	CNY	0	85,900	3,000	82,900
COSCO SHIPPING Development Co. Ltd.-A-	CNY	79,400	255,900	35,100	300,200
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	CNY	0	104,400	0	104,400
COSCO SHIPPING Energy Transportation Co. Ltd.-H-	HKD	846,081	365,691	468,393	743,379
COSCO SHIPPING Holdings Co. Ltd.-A-	CNY	77,500	210,391	43,500	244,391
COSCO SHIPPING Holdings Co. Ltd.-H-	HKD	1,779,501	710,549	860,489	1,629,561
Country Garden Holdings Co. Ltd.	HKD	5,234,686	2,231,998	2,665,576	4,801,108
Country Garden Services Holdings Co. Ltd.	HKD	689,015	448,039	370,880	766,174
CRRC Corp. Ltd.-A-	CNY	209,562	831,000	114,800	925,762
CRRC Corp. Ltd.-H-	HKD	2,863,625	1,188,927	1,298,592	2,753,960
CSC Financial Co. Ltd.-A-	CNY	0	105,400	0	105,400
CSPC Pharmaceutical Group Ltd.	HKD	3,226,568	1,384,431	1,614,058	2,996,941
Dali Foods Group Co. Ltd.	HKD	1,416,198	584,324	694,923	1,305,599
Dalian Port PDA Co. Ltd.-A-	CNY	0	293,900	0	293,900
Daqin Railway Co. Ltd.-A-	CNY	154,050	483,200	73,000	564,250
Datang International Power Generation Co. Ltd.-H-	HKD	2,111,813	856,203	1,003,720	1,964,296
Dawning Information Industry Co. Ltd.-A-	CNY	0	33,100	0	33,100
DHC Software Co. Ltd.-A-	CNY	32,500	100,100	15,900	116,700
Dong-E-E-Jiao Co. Ltd.-A-	CNY	7,000	22,300	4,200	25,100
Dongfang Electric Corp. Ltd.-A-	CNY	28,600	88,800	12,600	104,800
Dongfeng Motor Group Co. Ltd.-H-	HKD	1,869,940	803,728	972,728	1,700,940

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Dongxing Securities Co. Ltd.-A-	CNY	24,200	93,400	12,500	105,100
East Money Information Co. Ltd.-A-	CNY	0	273,700	16,800	256,900
ENN Energy Holdings Ltd.	HKD	544,661	219,522	264,243	499,940
Eve Energy Co. Ltd.-A-	CNY	0	35,300	0	35,300
Everbright Securities Co. Ltd.-A-	CNY	40,218	131,400	21,500	150,118
Fangda Carbon New Material Co. Ltd.-A-	CNY	18,370	97,208	11,700	103,878
Fiberhome Telecommunication Technologies Co. Ltd.-A-	CNY	0	45,800	0	45,800
Financial Street Holdings Co. Ltd.-A-	CNY	29,800	95,100	12,300	112,600
First Capital Securities Co. Ltd.-A-	CNY	36,574	113,200	16,600	133,174
Focus Media Information Technology Co. Ltd.-A-	CNY	126,741	498,500	67,200	558,041
Foshan Haitian Flavouring & Food Co. Ltd.-A-	CNY	23,251	73,700	12,200	84,751
Fosun International Ltd.	HKD	1,773,167	712,527	865,981	1,619,713
Founder Securities Co. Ltd.-A-	CNY	84,890	270,300	44,900	310,290
Foxconn Industrial Internet Co. Ltd.-A-	CNY	0	163,400	11,200	152,200
Fujian Sunner Development Co. Ltd.-A-	CNY	0	37,400	0	37,400
Future Land Development Holdings Ltd.	HKD	1,217,210	528,062	631,495	1,113,777
Fuyao Glass Industry Group Co. Ltd.-A-	CNY	20,583	67,700	11,600	76,683
Fuyao Glass Industry Group Co. Ltd.-H-	HKD	347,835	149,496	176,936	320,395
Ganfeng Lithium Co. Ltd.-A-	CNY	11,850	36,200	4,800	43,250
G-bits Network Technology Xiamen Co. Ltd.-A-	CNY	0	2,300	0	2,300
GCL System Integration Technology Co. Ltd.-A-	CNY	0	192,200	0	192,200
GD Power Development Co. Ltd.-A-	CNY	200,772	640,300	94,400	746,672
GDS Holdings Ltd.-ADR-	USD	40,499	16,785	18,107	39,177
GEM Co. Ltd.-A-	CNY	0	158,000	0	158,000
Gemdale Corp.-A-	CNY	47,196	146,600	23,900	169,896
Genscript Biotech Corp.	HKD	636,493	221,391	277,032	580,852
GF Securities Co. Ltd.-A-	CNY	60,974	196,800	32,700	225,074
GF Securities Co. Ltd.-H-	HKD	997,379	391,106	527,556	860,929
Giant Network Group Co. Ltd.-A-	CNY	13,663	47,500	9,600	51,563
Gigadevice Semiconductor Beijing Inc.-A-	CNY	0	10,400	0	10,400
Glodon Co. Ltd.-A-	CNY	0	44,400	0	44,400
GoerTek Inc.-A-	CNY	33,900	107,200	16,300	124,800
GOME Retail Holdings Ltd.	HKD	7,449,129	2,801,765	4,108,481	6,142,413
Grandjoy Holdings Group Co. Ltd.-A-	CNY	0	125,600	0	125,600
Great Wall Motor Co. Ltd.-H-	HKD	2,137,016	871,264	1,039,796	1,968,484
Gree Electric Appliances Inc. of Zhuhai-A-	CNY	31,300	95,400	13,500	113,200
Greenland Holdings Corp. Ltd.-A-	CNY	84,286	266,400	40,700	309,986
Greentown China Holdings Ltd.	HKD	599,295	97,836	697,131	0
Greentown Service Group Co. Ltd.	HKD	676,070	274,467	271,473	679,064
GRG Banking Equipment Co. Ltd.-A-	CNY	0	89,900	0	89,900
Guangdong Haid Group Co. Ltd.-A-	CNY	0	59,100	0	59,100
Guangdong HEC Technology Holdings Co. Ltd.-A-	CNY	0	113,400	0	113,400
Guanghui Energy Co. Ltd.-A-	CNY	0	278,500	19,100	259,400
Guangshen Railway Co. Ltd.-A-	CNY	56,800	184,200	26,400	214,600
Guangzhou Automobile Group Co. Ltd.-A-	CNY	22,577	78,000	11,700	88,877
Guangzhou Automobile Group Co. Ltd.-H-	HKD	2,033,777	850,051	979,311	1,904,517

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Guangzhou Baiyun International Airport Co. Ltd.-A-	CNY	0	78,800	0	78,800
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	CNY	14,287	49,100	10,025	53,362
Guangzhou Haige Communications Group Inc. Co.-A-	CNY	24,300	74,700	12,500	86,500
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	CNY	0	18,800	0	18,800
Guangzhou R&F Properties Co. Ltd.-H-	HKD	664,991	286,177	308,638	642,530
Guizhou Bailing Group Pharmaceutical Co. Ltd.-A-	CNY	0	53,600	0	53,600
Guosen Securities Co. Ltd.-A-	CNY	42,274	135,600	21,500	156,374
Guotai Junan Securities Co. Ltd.-A-	CNY	77,900	245,700	36,900	286,700
Guotai Junan Securities Co. Ltd.-H-	HKD	412,464	308,369	236,661	484,172
Guoxuan High-Tech Co. Ltd.-A-	CNY	0	44,700	0	44,700
Guoyuan Securities Co. Ltd.-A-	CNY	35,166	109,900	16,400	128,666
Haidilao International Holdings Ltd.	HKD	0	263,692	24,000	239,692
Haier Smart Home Co. Ltd.-A-	CNY	62,815	203,200	33,100	232,915
Haitian International Holdings Ltd.	HKD	439,487	218,877	235,464	422,900
Haitong Securities Co. Ltd.-A-	CNY	84,036	265,500	40,200	309,336
Haitong Securities Co. Ltd.-H-	HKD	2,234,873	840,118	1,242,872	1,832,119
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	CNY	95,483	306,400	47,900	353,983
Hangzhou Robam Appliances Co. Ltd.-A-	CNY	10,100	29,200	4,600	34,700
Hangzhou Silan Microelectronics Co. Ltd.-A-	CNY	0	50,400	0	50,400
Hangzhou Tigermed Consulting Co. Ltd.-A-	CNY	0	30,600	2,400	28,200
Han's Laser Technology Industry Group Co. Ltd.-A-	CNY	11,400	400	11,800	0
Hansoh Pharmaceutical Group Co. Ltd.	HKD	0	309,268	0	309,268
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	CNY	0	37,400	37,400	0
Hefei Meiya Optoelectronic Technology Inc.-A-	CNY	0	25,788	0	25,788
Heilongjiang Agriculture Co. Ltd.-A-	CNY	0	69,400	0	69,400
Henan Shuanghui Investment & Development Co. Ltd.-A-	CNY	28,575	88,800	12,600	104,775
Hengan International Group Co. Ltd.	HKD	499,847	195,985	251,547	444,285
Hengli Petrochemical Co. Ltd.-A-	CNY	23,080	213,232	14,800	221,512
HengTen Networks Group Ltd.	HKD	15,460,860	4,122,813	19,583,673	0
Hengtong Optic-electric Co. Ltd.-A-	CNY	19,535	65,400	11,500	73,435
Hengyi Petrochemical Co. Ltd.-A-	CNY	0	114,400	6,600	107,800
Hesteel Co. Ltd.-A-	CNY	112,961	347,800	57,800	402,961
Hithink RoyalFlush Information Network Co. Ltd.-A-	CNY	0	21,900	600	21,300
HLA Corp. Ltd.-A-	CNY	23,400	100,600	12,800	111,200
Holitech Technology Co. Ltd.-A-	CNY	0	116,700	0	116,700
Hongfa Technology Co. Ltd.-A-	CNY	0	28,100	0	28,100
Hua Hong Semiconductor Ltd.	HKD	311,471	110,370	139,940	281,901
Huaan Securities Co. Ltd.-A-	CNY	37,167	120,900	21,100	136,967
Huadian Power International Corp. Ltd.-A-	CNY	84,639	222,000	47,400	259,239
Huadian Power International Corp. Ltd.-H-	HKD	1,130,974	420,244	513,524	1,037,694
Huadong Medicine Co. Ltd.-A-	CNY	14,780	63,555	9,903	68,432
Hualan Biological Engineering Inc.-A-	CNY	0	53,300	0	53,300
Huaneng Power International Inc.-A-	CNY	50,398	156,800	25,300	181,898

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Huaneng Power International Inc.-H-	HKD	2,917,698	1,099,356	1,635,191	2,381,863
Huaneng Renewables Corp. Ltd.-H-	HKD	3,295,462	1,368,575	1,612,251	3,051,786
Huatai Securities Co. Ltd.-A-	CNY	67,491	247,600	33,500	281,591
Huatai Securities Co. Ltd.-H-	HKD	1,127,038	454,048	542,070	1,039,016
Huaxi Securities Co. Ltd.-A-	CNY	0	107,900	7,100	100,800
Huaxia Bank Co. Ltd.-A-	CNY	133,058	415,100	62,000	486,158
Huaxin Cement Co. Ltd.-A-	CNY	0	52,000	0	52,000
Huayu Automotive Systems Co. Ltd.-A-	CNY	32,900	105,000	16,100	121,800
Huazhu Group Ltd.-ADR-	USD	90,456	36,689	43,169	83,976
Hubei Biocause Pharmaceutical Co. Ltd.-A-	CNY	42,403	166,100	20,900	187,603
Hubei Energy Group Co. Ltd.-A-	CNY	45,500	141,900	23,300	164,100
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	CNY	0	30,300	0	30,300
Hubei Kaile Science & Technology Co. Ltd.-A-	CNY	0	36,400	0	36,400
Hunan Valin Steel Co. Ltd.-A-	CNY	0	160,400	0	160,400
Hundsun Technologies Inc.-A-	CNY	6,600	27,440	4,100	29,940
HUYA Inc.-ADR-	USD	0	38,422	0	38,422
Hytera Communications Corp. Ltd.-A-	CNY	0	71,300	0	71,300
Iflytek Co. Ltd.-A-	CNY	21,557	73,700	12,200	83,057
Industrial & Commercial Bank of China Ltd.-A-	CNY	557,848	1,761,196	269,400	2,049,644
Industrial & Commercial Bank of China Ltd.-H-	HKD	47,901,550	18,650,243	25,270,351	41,281,442
Industrial Bank Co. Ltd.-A-	CNY	215,534	680,335	104,900	790,969
Industrial Securities Co. Ltd.-A-	CNY	70,227	219,900	33,900	256,227
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	CNY	391,655	1,544,600	203,900	1,732,355
Inner Mongolia First Machinery Group Co. Ltd.-A-	CNY	0	62,502	0	62,502
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	CNY	0	343,395	22,800	320,595
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd.-A-	CNY	0	219,600	0	219,600
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	CNY	62,572	204,000	33,643	232,929
Inner Mongolia Yitai Coal Co. Ltd.-B-	USD	731,941	293,400	353,364	671,977
Innovent Biologics Inc.	HKD	0	486,000	0	486,000
Inspur Electronic Information Industry Co. Ltd.-A-	CNY	0	49,600	0	49,600
iQIYI Inc.-ADR-	USD	0	103,484	23,294	80,190
Jafron Biomedical Co. Ltd.-A-	CNY	0	17,500	0	17,500
Jcet Group Co. Ltd.-A-	CNY	0	55,104	55,104	0
JD.com Inc.-ADR-	USD	503,861	204,425	240,498	467,788
Jiangsu Changshu Rural Commercial Bank Co. Ltd.-A-	CNY	0	104,500	0	104,500
Jiangsu Expressway Co. Ltd.-H-	HKD	839,463	383,677	484,688	738,452
Jiangsu Hengli Hydraulic Co. Ltd.-A-	CNY	0	32,470	0	32,470
Jiangsu Hengrui Medicine Co. Ltd.-A-	CNY	37,810	153,720	24,665	166,865
Jiangsu King's Luck Brewery JSC Ltd.-A-	CNY	0	48,500	0	48,500
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	CNY	15,348	51,200	9,889	56,659
Jiangsu Yangnong Chemical Co. Ltd.-A-	CNY	0	10,100	0	10,100
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	CNY	0	36,400	0	36,400
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	CNY	0	139,883	0	139,883
Jiangsu Zhongtian Technology Co. Ltd.-A-	CNY	0	115,100	0	115,100

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Jiangxi Copper Co. Ltd.-A-	CNY	21,427	69,200	11,600	79,027
Jiangxi Copper Co. Ltd.-H-	HKD	858,883	368,582	472,849	754,616
Jiangxi Zhengbang Technology Co. Ltd.-A-	CNY	0	94,900	0	94,900
Jilin Aodong Pharmaceutical Group Co. Ltd.-A-	CNY	0	45,500	0	45,500
Jinduicheng Molybdenum Co. Ltd.-A-	CNY	26,700	88,000	11,900	102,800
Jinke Properties Group Co. Ltd.-A-	CNY	54,100	173,700	23,400	204,400
Jinyu Bio-Technology Co. Ltd.-A-	CNY	0	44,300	0	44,300
Joincare Pharmaceutical Group Industry Co. Ltd.-A-	CNY	0	74,600	0	74,600
Jointown Pharmaceutical Group Co. Ltd.-A-	CNY	19,339	65,000	11,700	72,639
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	CNY	0	29,700	0	29,700
JOYY Inc.-ADR-	USD	0	36,823	0	36,823
Juewei Food Co. Ltd.-A-	CNY	0	22,732	0	22,732
Juneyao Airlines Co. Ltd.-A-	CNY	0	61,000	0	61,000
Kaisa Group Holdings Ltd.	HKD	1,462,544	759,225	671,867	1,549,902
Kangmei Pharmaceutical Co. Ltd.-A-	CNY	50,900	7,800	58,700	0
Kingdee International Software Group Co. Ltd.	HKD	1,586,892	687,763	785,574	1,489,081
Kingsoft Corp. Ltd.	HKD	570,780	215,139	262,813	523,106
Kweichow Moutai Co. Ltd.-A-	CNY	12,659	45,900	10,000	48,559
KWG Property Holdings Ltd.	HKD	876,088	351,746	424,374	803,460
Laobaixing Pharmacy Chain JSC-A-	CNY	0	9,300	0	9,300
Legend Holdings Corp.-H-	HKD	263,147	106,626	128,327	241,446
Lenovo Group Ltd.	HKD	4,976,965	1,995,917	2,372,110	4,600,772
Lens Technology Co. Ltd.-A-	CNY	0	135,300	9,600	125,700
Lepu Medical Technology Beijing Co. Ltd.-A-	CNY	0	73,100	3,600	69,500
Leyard Optoelectronic Co. Ltd.-A-	CNY	0	98,100	0	98,100
Li Ning Co. Ltd.	HKD	0	1,527,951	291,420	1,236,531
Liaoning Cheng Da Co. Ltd.-A-	CNY	15,619	51,200	9,400	57,419
Lingyi iTech Guangdong Co.-A-	CNY	0	216,300	0	216,300
Livzon Pharmaceutical Group Inc.-A-	CNY	0	23,800	0	23,800
Logan Property Holdings Co. Ltd.	HKD	947,409	425,887	475,317	897,979
Lomon Billions Group Co. Ltd.-A-	CNY	0	77,600	0	77,600
Longfor Properties Co. Ltd.	HKD	1,024,308	599,836	481,583	1,142,561
LONGi Green Energy Technology Co. Ltd.-A-	CNY	29,000	124,120	16,100	137,020
Luxi Chemical Group Co. Ltd.-A-	CNY	0	55,300	0	55,300
Luxshare Precision Industry Co. Ltd.-A-	CNY	42,384	185,529	23,200	204,713
Luye Pharma Group Ltd.	HKD	788,929	323,077	395,629	716,377
Luzhou Laojiao Co. Ltd.-A-	CNY	14,930	50,400	9,988	55,342
Maanshan Iron & Steel Co. Ltd.-A-	CNY	63,639	198,700	33,600	228,739
Maanshan Iron & Steel Co. Ltd.-H-	HKD	1,201,825	342,382	974,122	570,085
Mango Excellent Media Co. Ltd.-A-	CNY	0	58,851	3,000	55,851
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	CNY	32,544	124,548	16,100	140,992
Meitu Inc.	HKD	1,156,841	565,225	1,722,066	0
Meituan Dianping-B-	HKD	0	785,719	145,191	640,528
Metallurgical Corp. of China Ltd.-A-	CNY	187,234	584,700	91,300	680,634
Metallurgical Corp. of China Ltd.-H-	HKD	1,982,286	784,948	941,647	1,825,587
Midea Group Co. Ltd.-A-	CNY	68,503	121,000	57,395	132,108

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Momo Inc.-ADR-	USD	99,881	41,818	46,309	95,390
Muyuan Foodstuff Co. Ltd.-A-	CNY	17,785	56,000	9,652	64,133
NanJi E-Commerce Co. Ltd.-A-	CNY	0	95,200	0	95,200
Nanjing Iron & Steel Co. Ltd.-A-	CNY	0	167,100	0	167,100
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	CNY	0	23,300	0	23,300
Nanjing Securities Co. Ltd.-A-	CNY	0	126,500	0	126,500
NARI Technology Co. Ltd.-A-	CNY	47,716	153,291	23,800	177,207
NAURA Technology Group Co. Ltd.-A-	CNY	0	18,800	0	18,800
NavInfo Co. Ltd.-A-	CNY	0	75,400	0	75,400
NetEase Inc.-ADR-	USD	53,581	20,435	28,964	45,052
New China Life Insurance Co. Ltd.-A-	CNY	21,504	69,500	11,600	79,404
New China Life Insurance Co. Ltd.-H-	HKD	570,410	234,638	279,688	525,360
New Hope Liuhe Co. Ltd.-A-	CNY	43,448	138,100	21,400	160,148
New Oriental Education & Technology Group Inc.-ADR-	USD	98,301	39,641	47,673	90,269
Newland Digital Technology Co. Ltd.-A-	CNY	0	37,800	0	37,800
Ninestar Corp.-A-	CNY	7,500	38,900	4,100	42,300
Ningbo Joyson Electronic Corp.-A-	CNY	0	50,000	0	50,000
Ningbo Zhoushan Port Co. Ltd.-A-	CNY	0	341,600	6,000	335,600
NIO Inc.-ADR-	USD	0	512,095	95,972	416,123
Noah Holdings Ltd.-ADR-	USD	19,605	10,241	8,541	21,305
Northeast Securities Co. Ltd.-A-	CNY	0	87,600	0	87,600
Oceanwide Holdings Co. Ltd.-A-	CNY	0	141,500	9,600	131,900
Offshore Oil Engineering Co. Ltd.-A-	CNY	46,200	144,400	23,800	166,800
OFILM Group Co. Ltd.-A-	CNY	27,400	88,000	11,800	103,600
Oppein Home Group Inc.-A-	CNY	3,000	6,566	500	9,066
Orient Securities Co. Ltd.-A-	CNY	61,430	199,900	32,700	228,630
Oriental Pearl Group Co. Ltd.-A-	CNY	35,890	111,498	16,500	130,888
Ovctek China Inc.-A-	CNY	0	17,000	0	17,000
Pacific Securities Co. Ltd.-A-	CNY	0	260,100	0	260,100
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	CNY	0	325,490	0	325,490
People's Insurance Co. Group of China Ltd.-H-	HKD	5,117,598	2,793,187	2,648,050	5,262,735
Perfect World Co. Ltd.-A-	CNY	9,300	44,800	4,400	49,700
PetroChina Co. Ltd.-A-	CNY	168,051	528,500	81,500	615,051
PetroChina Co. Ltd.-H-	HKD	14,553,972	5,817,029	7,013,313	13,357,688
PICC Property & Casualty Co. Ltd.-H-	HKD	4,757,551	1,929,490	2,332,068	4,354,973
Pinduoduo Inc.-ADR-	USD	0	157,863	35,421	122,442
Ping An Bank Co. Ltd.-A-	CNY	177,967	561,800	85,200	654,567
Ping An Healthcare and Technology Co. Ltd.	HKD	0	204,300	0	204,300
Ping An Insurance Group Co. of China Ltd.-A-	CNY	111,872	359,800	57,800	413,872
Ping An Insurance Group Co. of China Ltd.-H-	HKD	3,595,658	1,598,541	1,647,241	3,546,958
Poly Developments and Holdings Group Co. Ltd.-A-	CNY	122,297	389,300	59,400	452,197
Postal Savings Bank of China Co. Ltd.-H-	HKD	1,917,534	5,017,927	1,899,808	5,035,653
Power Construction Corp. of China Ltd.-A-	CNY	105,800	434,000	56,000	483,800
Qudian Inc.-ADR-	USD	0	95,765	0	95,765

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
RiseSun Real Estate Development Co. Ltd.-A-	CNY	45,943	142,600	24,100	164,443
Rongsheng Petro Chemical Co. Ltd.-A-	CNY	30,600	142,919	14,100	159,419
SAIC Motor Corp. Ltd.-A-	CNY	80,880	252,100	37,400	295,580
Sanan Optoelectronics Co. Ltd.-A-	CNY	42,011	135,100	21,400	155,711
Sangfor Technologies Inc.-A-	CNY	0	10,865	0	10,865
Sansteel Minguang Co. Ltd.Fujian-A-	CNY	0	95,100	0	95,100
Sany Heavy Industry Co. Ltd.-A-	CNY	80,700	275,300	37,700	318,300
SDIC Capital Co. Ltd.-A-	CNY	0	140,900	10,100	130,800
SDIC Power Holdings Co. Ltd.-A-	CNY	70,900	222,000	33,700	259,200
Sealand Securities Co. Ltd.-A-	CNY	0	160,200	0	160,200
Seazen Holdings Co. Ltd.-A-	CNY	23,599	73,600	12,300	84,899
Semiconductor Manufacturing International Corp.	HKD	2,092,123	851,161	1,011,997	1,931,287
SF Holdings Co. Ltd.-A-	CNY	11,800	57,000	8,500	60,300
Shaanxi Coal Industry Co. Ltd.-A-	CNY	70,002	287,187	40,000	317,189
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	CNY	9,460	39,888	4,500	44,848
Shandong Gold Mining Co. Ltd.-A-	CNY	19,085	92,534	11,700	99,919
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	CNY	0	60,600	0	60,600
Shandong Linglong Tyre Co. Ltd.-A-	CNY	10,600	40,700	4,600	46,700
Shandong Nanshan Aluminum Co. Ltd.-A-	CNY	0	454,000	0	454,000
Shandong Sinocera Functional Material Co. Ltd.-A-	CNY	0	35,105	0	35,105
Shandong Sun Paper Industry JSC Ltd.-A-	CNY	0	99,700	0	99,700
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	HKD	1,417,626	474,857	634,596	1,257,887
Shandong Xinchao Energy Corp. Ltd.-A-	CNY	0	259,600	0	259,600
Shanghai 2345 Network Holdings Group Co. Ltd.-A-	CNY	46,390	199,317	27,300	218,407
Shanghai AJ Group Co. Ltd.-A-	CNY	0	60,400	0	60,400
Shanghai Baosight Software Co. Ltd.-A-	CNY	0	31,300	0	31,300
Shanghai Construction Group Co. Ltd.-A-	CNY	0	345,600	6,000	339,600
Shanghai Electric Group Co. Ltd.-A-	CNY	79,700	266,200	35,700	310,200
Shanghai Electric Group Co. Ltd.-H-	HKD	1,843,203	733,677	895,930	1,680,950
Shanghai Electric Power Co. Ltd.-A-	CNY	0	100,500	0	100,500
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	CNY	20,744	67,775	11,600	76,919
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	HKD	381,083	159,232	198,499	341,816
Shanghai International Airport Co. Ltd.-A-	CNY	10,300	29,600	4,700	35,200
Shanghai International Port Group Co. Ltd.-A-	CNY	89,500	278,500	45,500	322,500
Shanghai Jahwa United Co. Ltd.-A-	CNY	0	25,700	0	25,700
Shanghai Jinjiang International Hotels Co. Ltd.-A-	CNY	0	25,525	0	25,525
Shanghai Lingang Holdings Corp. Ltd.-A-	CNY	0	29,600	29,600	0
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-	USD	632,089	396,954	332,435	696,608
Shanghai M&G Stationery Inc.-A-	CNY	0	33,700	0	33,700
Shanghai Mechanical and Electrical Industry Co. Ltd.-A-	CNY	0	30,100	0	30,100
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	CNY	19,781	66,000	11,700	74,081
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	HKD	602,319	236,655	313,679	525,295
Shanghai Pudong Development Bank Co. Ltd.-A-	CNY	303,428	962,200	149,600	1,116,028
Shanghai Tunnel Engineering Co. Ltd.-A-	CNY	31,100	105,100	14,700	121,500

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Shanghai Waigaoqiao Free Trade Zone Group Co. Ltd.-A-	CNY	0	29,200	0	29,200
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	CNY	0	124,400	0	124,400
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	CNY	0	59,200	1,200	58,000
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	CNY	31,200	94,800	13,400	112,600
Shanxi Meijin Energy Co. Ltd.-A-	CNY	0	156,400	0	156,400
Shanxi Securities Co. Ltd.-A-	CNY	29,400	90,700	12,700	107,400
Shanxi Taigang Stainless Steel Co. Ltd.-A-	CNY	0	216,000	0	216,000
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	CNY	9,202	27,428	4,500	32,130
Shanxi Xishan Coal & Electricity Power Co. Ltd.-A-	CNY	32,900	104,900	16,100	121,700
Shanying International Holdings Co. Ltd.-A-	CNY	0	176,000	0	176,000
Shenergy Co. Ltd.-A-	CNY	47,300	163,700	24,300	186,700
Shenghe Resources Holdings Co. Ltd.-A-	CNY	0	68,600	0	68,600
Shengyi Technology Co. Ltd.-A-	CNY	0	85,500	0	85,500
Shennan Circuits Co. Ltd.-A-	CNY	0	11,000	0	11,000
Shenwan Hongyuan Group Co. Ltd.-A-	CNY	194,217	757,200	95,500	855,917
Shenzhen Airport Co. Ltd.-A-	CNY	0	78,200	0	78,200
Shenzhen Energy Group Co. Ltd.-A-	CNY	34,500	108,500	16,300	126,700
Shenzhen Expressway Co. Ltd.-H-	HKD	0	462,000	0	462,000
Shenzhen Goodix Technology Co. Ltd.-A-	CNY	0	16,200	0	16,200
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.-A-	CNY	0	37,600	0	37,600
Shenzhen Inovance Technology Co. Ltd.-A-	CNY	0	65,300	3,600	61,700
Shenzhen Kangtai Biological Products Co. Ltd.-A-	CNY	0	27,800	3,000	24,800
Shenzhen Kingdom Sci-Tech Co. Ltd.-A-	CNY	0	31,800	0	31,800
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	CNY	0	17,000	0	17,000
Shenzhen Overseas Chinese Town Co. Ltd.-A-	CNY	84,579	271,700	43,400	312,879
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	CNY	9,300	27,400	4,500	32,200
Shenzhen Sunway Communication Co. Ltd.-A-	CNY	0	35,300	0	35,300
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd.-A-	CNY	38,881	117,400	21,000	135,281
Shenzhou International Group Holdings Ltd.	HKD	519,320	210,133	252,722	476,731
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	CNY	0	46,896	0	46,896
Shui On Land Ltd.	HKD	2,501,810	1,009,491	1,218,298	2,293,003
Siasun Robot & Automation Co. Ltd.-A-	CNY	0	58,316	0	58,316
Sichuan Chuantou Energy Co. Ltd.-A-	CNY	46,349	144,000	24,100	166,249
Sichuan Hebang Biotechnology Co. Ltd.-A-	CNY	0	337,200	0	337,200
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	CNY	14,644	49,400	9,500	54,544
Sichuan Languang Development Co. Ltd.-A-	CNY	0	113,119	0	113,119
Sichuan Swellfun Co. Ltd.-A-	CNY	0	19,700	0	19,700
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	2,611,851	719,214	3,331,065	0
SINA Corp.	USD	44,369	17,598	22,270	39,697
Sinochem International Corp.-A-	CNY	0	103,500	0	103,500
Sinolink Securities Co. Ltd.-A-	CNY	31,500	95,600	13,400	113,700
Sino-Ocean Land Holdings Ltd.	HKD	2,102,696	849,692	1,012,843	1,939,545
Sinopec Engineering Group Co. Ltd.-H-	HKD	908,510	376,881	398,665	886,726

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Sinopec Shanghai Petrochemical Co. Ltd.-A-	CNY	50,300	210,000	27,100	233,200
Sinopec Shanghai Petrochemical Co. Ltd.-H-	HKD	2,286,816	952,567	1,131,196	2,108,187
Sinopharm Group Co. Ltd.-H-	HKD	824,409	326,280	396,670	754,019
Sinotrans Ltd.-A-	CNY	0	165,500	0	165,500
Sinotrans Ltd.-H-	HKD	1,403,928	575,805	683,457	1,296,276
Sinotruk Hong Kong Ltd.	HKD	476,015	193,949	238,296	431,668
SOHO China Ltd.	HKD	1,434,096	584,862	699,599	1,319,359
Songcheng Performance Development Co. Ltd.-A-	CNY	0	58,490	3,600	54,890
SooChow Securities Co. Ltd.-A-	CNY	29,900	95,300	12,300	112,900
Southwest Securities Co. Ltd.-A-	CNY	0	218,520	4,200	214,320
Spring Airlines Co. Ltd.-A-	CNY	8,100	29,703	4,200	33,603
Sunac China Holdings Ltd.	HKD	1,669,690	691,339	805,943	1,555,086
Suning.com Co. Ltd.-A-	CNY	96,507	304,100	47,900	352,707
Sunny Optical Technology Group Co. Ltd.-H-	HKD	492,162	198,380	238,715	451,827
Sunwoda Electronic Co. Ltd.-A-	CNY	0	58,000	0	58,000
Suofeiya Home Collection Co. Ltd.-A-	CNY	0	33,500	0	33,500
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	CNY	0	63,500	3,600	59,900
Suzhou Gold Mantis Construction Decoration Co. Ltd.-A-	CNY	26,500	87,600	11,700	102,400
Tahoe Group Co. Ltd.-A-	CNY	0	96,300	0	96,300
TAL Education Group-ADR-	USD	245,045	112,873	113,598	244,320
Tangshan Jidong Cement Co. Ltd.-A-	CNY	0	51,500	0	51,500
TangShan Port Group Co. Ltd.-A-	CNY	0	227,400	0	227,400
Tasly Pharmaceutical Group Co. Ltd.-A-	CNY	15,391	51,000	9,500	56,891
TBEA Co. Ltd.-A-	CNY	38,171	122,800	21,000	139,971
TCL Corp.-A-	CNY	141,632	442,000	69,900	513,732
Tech-Bank Food Co. Ltd.-A-	CNY	0	45,400	0	45,400
Tencent Holdings Ltd.	HKD	3,941,384	1,594,958	1,900,654	3,635,688
Tencent Music Entertainment Group-ADR-	USD	0	75,228	16,834	58,394
Tian Di Science & Technology Co. Ltd.-A-	CNY	0	157,700	0	157,700
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	CNY	0	106,000	0	106,000
Tianma Microelectronics Co. Ltd.-A-	CNY	22,023	68,100	12,000	78,123
Tianqi Lithium Corp.-A-	CNY	12,200	50,660	4,900	57,960
Tingyi Cayman Islands Holding Corp.	HKD	1,353,074	592,702	725,727	1,220,049
Toly Bread Co. Ltd.-A-	CNY	0	21,700	0	21,700
Tong Ren Tang Technologies Co. Ltd.-H-	HKD	388,057	122,776	510,833	0
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	CNY	21,764	67,600	11,700	77,664
Tongkun Group Co. Ltd.-A-	CNY	0	71,700	0	71,700
Tongling Nonferrous Metals Group Co. Ltd.-A-	CNY	105,667	342,900	48,600	399,967
Tongwei Co. Ltd.-A-	CNY	39,935	131,000	21,600	149,335
Topchoice Medical Corp.-A-	CNY	0	10,400	0	10,400
Transfar Zhilian Co. Ltd.-A-	CNY	0	134,800	9,600	125,200
TravelSky Technology Ltd.-H-	HKD	641,160	264,282	323,001	582,441
Trip.com Group Ltd.-ADR-	USD	0	434,569	136,106	298,463
Tsingtao Brewery Co. Ltd.-A-	CNY	7,400	23,300	4,200	26,500
Tsingtao Brewery Co. Ltd.-H-	HKD	240,870	223,604	235,977	228,497

\*\* This includes synthetic ETFs.



## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Tungshu Optoelectronic Technology Co. Ltd.-A-	CNY	55,201	219,200	23,400	251,001
Tus Environmental Science And Technology Development Co. Ltd.-A-	CNY	14,573	41,200	9,500	46,273
Unigroup Guoxin Microelectronics Co. Ltd.-A-	CNY	0	23,600	0	23,600
Uni-President China Holdings Ltd.	HKD	891,512	370,783	444,319	817,976
Unisplendour Corp. Ltd.-A-	CNY	7,240	59,876	4,100	63,016
Universal Scientific Industrial Shanghai Co. Ltd.-A-	CNY	0	52,700	0	52,700
Venustech Group Inc.-A-	CNY	0	33,000	0	33,000
Vipshop Holdings Ltd.-ADR-	USD	299,766	121,368	142,894	278,240
Visionox Technology Inc.-A-	CNY	0	52,200	0	52,200
Visual China Group Co. Ltd.-A-	CNY	0	26,600	0	26,600
Walvax Biotechnology Co. Ltd.-A-	CNY	0	61,300	3,600	57,700
Wanda Film Holdings Co. Ltd.-A-	CNY	0	79,100	0	79,100
Wangsu Science & Technology Co. Ltd.-A-	CNY	0	97,200	6,600	90,600
Wanhua Chemical Group Co. Ltd.-A-	CNY	0	123,800	2,400	121,400
Want Want China Holdings Ltd.	HKD	3,436,893	1,382,852	1,664,527	3,155,218
Wanxiang Qianchao Co. Ltd.-A-	CNY	27,200	89,400	11,700	104,900
Weibo Corp.-ADR-	USD	37,678	15,303	17,803	35,178
Weichai Power Co. Ltd.-A-	CNY	62,390	200,200	33,100	229,490
Weichai Power Co. Ltd.-H-	HKD	1,337,436	581,432	673,257	1,245,611
Weifu High-Technology Group Co. Ltd.-A-	CNY	8,900	26,500	4,400	31,000
Weihai Guangwei Composites Co. Ltd.-A-	CNY	0	20,700	0	20,700
Wens Foodstuffs Group Co. Ltd.-A-	CNY	0	216,800	13,200	203,600
Western Mining Co.-A-	CNY	0	82,100	82,100	0
Western Securities Co. Ltd.-A-	CNY	36,570	113,100	16,600	133,070
Westone Information Industry Inc.-A-	CNY	0	31,100	0	31,100
Will Semiconductor Ltd.-A-	CNY	0	22,600	0	22,600
Winning Health Technology Group Co. Ltd.-A-	CNY	0	60,500	0	60,500
Wuchan Zhongda Group Co. Ltd.-A-	CNY	0	191,500	0	191,500
Wuhan Guide Infrared Co. Ltd.-A-	CNY	0	34,211	0	34,211
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	CNY	18,134	73,900	11,800	80,234
Wuliangye Yibin Co. Ltd.-A-	CNY	39,929	131,500	22,100	149,329
WUS Printed Circuit Kunshan Co. Ltd.-A-	CNY	0	63,800	0	63,800
WuXi AppTec Co. Ltd.-A-	CNY	0	56,600	1,200	55,400
WuXi AppTec Co. Ltd.-H-	HKD	0	120,952	22,364	98,588
Wuxi Biologics Cayman Inc.	HKD	337,405	189,735	166,728	360,412
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	CNY	0	35,500	3,000	32,500
XCMG Construction Machinery Co. Ltd.-A-	CNY	78,700	254,200	35,900	297,000
Xiamen C & D Inc.-A-	CNY	28,500	90,800	11,700	107,600
Xiamen Tungsten Co. Ltd.-A-	CNY	0	53,303	0	53,303
Xiaomi Corp.-B-	HKD	0	5,819,224	883,553	4,935,671
Xinhu Zhongbao Co. Ltd.-A-	CNY	91,155	280,800	46,200	325,755
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	CNY	30,260	117,007	15,800	131,467
Xinjiang Goldwind Science & Technology Co. Ltd.-H-	HKD	425,823	351,772	289,102	488,493
Xinjiang Zhongtai Chemical Co. Ltd.-A-	CNY	0	81,300	0	81,300

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Xinxing Ductile Iron Pipes Co. Ltd.-A-	CNY	0	152,900	0	152,900
Xinyi Solar Holdings Ltd.	HKD	2,053,500	926,660	926,000	2,054,160
Xinyu Iron & Steel Co. Ltd.-A-	CNY	0	123,000	0	123,000
Yango Group Co. Ltd.-A-	CNY	0	154,800	0	154,800
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	CNY	0	35,000	0	35,000
Yanzhou Coal Mining Co. Ltd.-A-	CNY	0	102,200	6,600	95,600
Yanzhou Coal Mining Co. Ltd.-H-	HKD	1,274,945	530,452	698,521	1,106,876
Yealink Network Technology Corp. Ltd.-A-	CNY	0	20,100	0	20,100
Yifan Pharmaceutical Co. Ltd.-A-	CNY	0	47,700	0	47,700
Yifeng Pharmacy Chain Co. Ltd.-A-	CNY	0	16,200	0	16,200
Yihai International Holdings Ltd.	HKD	327,502	109,813	144,011	293,304
Yintai Gold Co. Ltd.-A-	CNY	0	76,000	0	76,000
Yonghui Superstores Co. Ltd.-A-	CNY	98,468	314,100	47,500	365,068
Yonyou Network Technology Co. Ltd.-A-	CNY	19,504	87,731	12,200	95,035
Youngor Group Co. Ltd.-A-	CNY	36,769	66,967	103,736	0
Youzu Interactive Co. Ltd.-A-	CNY	0	32,700	0	32,700
Yuan Longping High-tech Agriculture Co. Ltd.-A-	CNY	0	50,500	0	50,500
Yum China Holdings Inc.	USD	251,218	100,246	124,479	226,985
Yunda Holdings Co. Ltd.-A-	CNY	0	57,200	1,200	56,000
Yunnan Baiyao Group Co. Ltd.-A-	CNY	11,100	42,800	4,700	49,200
Yunnan Energy New Material Co. Ltd.	CNY	0	25,700	0	25,700
Yunnan Tin Co. Ltd.-A-	CNY	0	61,900	0	61,900
Yuzhou Properties Co. Ltd.	HKD	1,147,877	562,026	601,321	1,108,582
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	CNY	6,400	18,700	1,600	23,500
Zhaojin Mining Industry Co. Ltd.-H-	HKD	724,722	285,443	345,249	664,916
Zhejiang China Commodities City Group Co. Ltd.-A-	CNY	53,900	159,300	213,200	0
Zhejiang Chint Electrics Co. Ltd.-A-	CNY	22,601	71,200	12,300	81,501
Zhejiang Conba Pharmaceutical Co. Ltd.-A-	CNY	0	102,100	0	102,100
Zhejiang Dahua Technology Co. Ltd.-A-	CNY	30,200	95,900	13,300	112,800
Zhejiang Dingli Machinery Co. Ltd.-A-	CNY	0	11,233	0	11,233
Zhejiang Expressway Co. Ltd.-H-	HKD	989,817	423,973	481,878	931,912
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	CNY	0	50,700	0	50,700
Zhejiang Huayou Cobalt Co. Ltd.-A-	CNY	8,860	38,348	4,400	42,808
Zhejiang Jiahua Energy Chemical Industry Co. Ltd.-A-	CNY	0	54,300	0	54,300
Zhejiang Juhua Co. Ltd.-A-	CNY	0	104,700	0	104,700
Zhejiang Longsheng Group Co. Ltd.-A-	CNY	33,900	107,300	16,200	125,000
Zhejiang NHU Co. Ltd.-A-	CNY	0	81,352	0	81,352
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	CNY	0	105,300	0	105,300
Zhejiang Semir Garment Co. Ltd.-A-	CNY	19,600	60,100	9,600	70,100
Zhejiang Supor Co. Ltd.-A-	CNY	0	21,700	0	21,700
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	CNY	0	82,600	0	82,600
Zhejiang Weixing New Building Materials Co. Ltd.-A-	CNY	0	58,800	0	58,800
Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.-A-	CNY	0	20,900	0	20,900
Zhejiang Zheneng Electric Power Co. Ltd.-A-	CNY	94,678	94,700	189,378	0

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>China (continued)</b>					
Zhengzhou Yutong Bus Co. Ltd.-A-	CNY	23,100	72,600	12,200	83,500
Zhenro Properties Group Ltd.	HKD	0	983,000	0	983,000
Zheshang Securities Co. Ltd.-A-	CNY	0	105,700	0	105,700
ZhongAn Online P&C Insurance Co. Ltd.-H-	HKD	161,827	114,793	84,172	192,448
Zhongji Innolight Co. Ltd.-A-	CNY	0	23,200	0	23,200
Zhongjin Gold Corp. Ltd.-A-	CNY	36,088	112,000	16,600	131,488
Zhongsheng Group Holdings Ltd.	HKD	392,607	159,281	186,231	365,657
Zhuzhou CRRC Times Electric Co. Ltd.-H-	HKD	377,368	153,153	183,694	346,827
Zijin Mining Group Co. Ltd.-A-	CNY	176,430	653,200	83,600	746,030
Zijin Mining Group Co. Ltd.-H-	HKD	3,960,032	1,567,893	1,879,460	3,648,465
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	CNY	68,037	209,500	34,300	243,237
Zoomlion Heavy Industry Science and Technology Co. Ltd.-H-	HKD	0	883,200	0	883,200
ZTE Corp.-A-	CNY	35,900	111,600	16,500	131,000
ZTE Corp.-H-	HKD	520,874	214,439	256,697	478,616
ZTO Express Cayman Inc.-ADR-	USD	0	263,734	62,871	200,863
<b>Hong Kong</b>					
Alibaba Health Information Technology Ltd.	HKD	2,416,223	984,824	1,139,321	2,261,726
Alibaba Pictures Group Ltd.	HKD	9,667,458	4,379,152	4,562,905	9,483,705
Beijing Enterprises Holdings Ltd.	HKD	347,928	147,194	183,261	311,861
Beijing Enterprises Water Group Ltd.	HKD	3,897,158	1,489,576	2,209,811	3,176,923
Bosideng International Holdings Ltd.	HKD	0	2,239,183	188,722	2,050,461
Brilliance China Automotive Holdings Ltd.	HKD	2,093,681	854,291	998,751	1,949,221
China Agri-Industries Holdings Ltd.	HKD	1,451,977	731,155	669,710	1,513,422
China Common Rich Renewable Energy Investments Ltd. <sup>(1)</sup>	HKD	0	3,746,600	0	3,746,600
China Ding Yi Feng Holdings Ltd.	HKD	0	583,272	0	583,272
China Education Group Holdings Ltd.	HKD	0	466,599	100,018	366,581
China Everbright International Ltd.	HKD	2,328,127	1,112,951	1,097,126	2,343,952
China Everbright Ltd.	HKD	643,313	221,226	286,136	578,403
China First Capital Group Ltd.	HKD	2,212,073	960,244	1,229,001	1,943,316
China Gas Holdings Ltd.	HKD	1,226,288	505,840	572,333	1,159,795
China Investment Fund Co. Ltd.	HKD	654,922	0	654,922	0
China Jinmao Holdings Group Ltd.	HKD	3,591,132	1,411,152	1,673,989	3,328,295
China Mengniu Dairy Co. Ltd.	HKD	1,895,142	790,781	924,572	1,761,351
China Merchants Holdings International Co. Ltd.	HKD	915,605	445,832	466,106	895,331
China Mobile Ltd.	HKD	4,237,702	1,708,451	2,053,910	3,892,243
China Overseas Land & Investment Ltd.	HKD	2,651,063	1,077,428	1,264,802	2,463,689
China Power International Development Ltd.	HKD	3,041,443	1,279,072	1,505,044	2,815,471
China Resources Beer Holdings Co. Ltd.	HKD	1,008,882	428,008	491,040	945,850
China Resources Cement Holdings Ltd.	HKD	1,692,940	646,928	784,949	1,554,919
China Resources Gas Group Ltd.	HKD	616,595	223,524	281,684	558,435
China Resources Land Ltd.	HKD	1,911,775	797,812	966,819	1,742,768
China Resources Power Holdings Co. Ltd.	HKD	1,323,967	596,645	724,103	1,196,509
China State Construction International Holdings Ltd.	HKD	1,391,902	596,777	741,032	1,247,647
China Taiping Insurance Holdings Co. Ltd.	HKD	1,115,714	447,025	539,976	1,022,763

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Hong Kong (continued)</b>					
China Traditional Chinese Medicine Holdings Co. Ltd.	HKD	1,565,622	635,118	741,106	1,459,634
China Travel International Investment Hong Kong Ltd.	HKD	1,507,225	234,000	1,741,225	0
China Unicom Hong Kong Ltd.	HKD	4,218,145	1,726,416	2,089,146	3,855,415
CITIC Ltd.	HKD	4,010,751	1,642,002	1,960,848	3,691,905
Cosco Shipping Ports Ltd.	HKD	1,166,192	467,085	536,284	1,096,993
Far East Horizon Ltd.	HKD	1,501,526	596,991	726,027	1,372,490
Fullshare Holdings Ltd.	HKD	4,761,502	1,816,459	6,577,961	0
Geely Automobile Holdings Ltd.	HKD	3,408,004	1,386,799	1,616,315	3,178,488
Guangdong Investment Ltd.	HKD	2,032,939	860,047	989,363	1,903,623
Haier Electronics Group Co. Ltd.	HKD	869,394	373,734	443,527	799,601
Hanergy Thin Film Power Group Ltd. <sup>(2)</sup>	HKD	3,746,600	0	3,746,600	0
Hutchison China MediTech Ltd.-ADR-	USD	36,754	19,928	18,618	38,064
Jiayuan International Group Ltd.	HKD	689,666	96,537	786,203	0
Kingboard Chemical Holdings Ltd.	HKD	477,994	180,416	248,355	410,055
Kingboard Laminates Holdings Ltd.	HKD	744,348	298,484	362,313	680,519
Kunlun Energy Co. Ltd.	HKD	2,222,985	962,441	999,831	2,185,595
Lee & Man Paper Manufacturing Ltd.	HKD	1,069,575	358,892	601,744	826,723
Nine Dragons Paper Holdings Ltd.	HKD	1,126,286	478,257	561,008	1,043,535
Shanghai Industrial Holdings Ltd.	HKD	340,609	111,655	148,245	304,019
Shenzhen International Holdings Ltd.	HKD	656,916	313,931	348,789	622,058
Shenzhen Investment Ltd.	HKD	2,266,988	1,055,665	1,405,352	1,917,301
Shimao Property Holdings Ltd.	HKD	802,645	343,674	404,469	741,850
Sino Biopharmaceutical Ltd.	HKD	4,794,401	1,953,535	2,340,963	4,406,973
SSY Group Ltd.	HKD	1,042,543	424,074	490,846	975,771
Sun Art Retail Group Ltd.	HKD	1,643,769	660,781	800,283	1,504,267
Towngas China Co. Ltd.	HKD	676,737	286,352	341,362	621,727
Wharf Holdings Ltd.	HKD	0	694,000	0	694,000
Yuexiu Property Co. Ltd.	HKD	4,702,105	2,015,032	2,325,890	4,391,247
<b>Singapore</b>					
BOC Aviation Ltd.	HKD	143,621	57,385	68,901	132,105
<b>United States</b>					
Nexteer Automotive Group Ltd.	HKD	608,168	216,505	271,659	553,014
<b>Rights</b>					
<b>China</b>					
Xinjiang Goldwind Science & Technology Co. Ltd. -Rights	HKD	0	77,334	77,334	0
<b>Hong Kong</b>					
Fosun International Ltd.-Rights	HKD	0	666	666	0
Haitong Securities Co. Ltd.-H -Rights	HKD	0	76,039	76,039	0
Longi Green Energy Technology	CNY	0	8,220	8,220	0
Shanghai Fosun Pharmaceutical Group Co. Ltd.-E-	HKD	0	2,081	2,081	0
Tianqi Lithium -Rights	CNY	0	12,360	12,360	0
Xinjiang Goldwind Science & Technology Co. Ltd. -Rights	CNY	0	5,407	5,407	0

\*\* This includes synthetic ETFs.

## Information for Shareholders - unaudited (continued)

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Rights (continued)</b>					
<b>Hong Kong (continued)</b>					
Xinyi Solar Hldgs -Rights	HKD	0	200,750	200,750	0

<sup>(1)</sup> This security was added to the portfolio as a result of a share swap between companies with the same parent company.

<sup>(2)</sup> This security was removed from the portfolio as a result of a share swap between companies with the same parent company.

## Xtrackers MSCI MALAYSIA UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Malaysia</b>					
AirAsia Group Bhd	MYR	293,500	444,700	187,300	550,900
Alliance Bank Malaysia Bhd	MYR	196,500	283,600	480,100	0
AMMB Holdings Bhd	MYR	322,110	493,138	206,600	608,648
Axiata Group Bhd	MYR	531,278	833,278	358,817	1,005,739
British American Tobacco Malaysia Bhd	MYR	27,872	42,200	17,700	52,372
CIMB Group Holdings Bhd	MYR	913,365	1,562,688	689,110	1,786,943
Dialog Group Bhd	MYR	715,889	1,088,317	457,200	1,347,006
DiGi.Com Bhd	MYR	607,114	921,335	386,100	1,142,349
Fraser & Neave Holdings Bhd	MYR	25,148	46,148	17,400	53,896
Gamuda Bhd	MYR	385,071	554,513	304,200	635,384
Genting Bhd	MYR	414,885	634,267	265,900	783,252
Genting Malaysia Bhd	MYR	577,141	881,368	367,400	1,091,109
Genting Plantations Bhd	MYR	46,700	83,000	31,100	98,600
HAP Seng Consolidated Bhd	MYR	120,920	186,060	78,500	228,480
Hartalega Holdings Bhd	MYR	258,251	474,873	178,300	554,824
Hong Leong Bank Bhd	MYR	126,965	192,819	81,000	238,784
Hong Leong Financial Group Bhd	MYR	45,005	67,600	28,500	84,105
IHH Healthcare Bhd	MYR	482,731	663,148	339,900	805,979
IJM Corp. Bhd	MYR	567,239	842,300	407,000	1,002,539
IOI Corp. Bhd	MYR	366,398	561,108	234,500	693,006
IOI Properties Group Bhd	MYR	320,200	290,400	610,600	0
Kuala Lumpur Kepong Bhd	MYR	83,165	126,863	53,200	156,828
Malayan Banking Bhd	MYR	747,035	1,233,363	534,986	1,445,413
Malaysia Airports Holdings Bhd	MYR	177,532	306,900	118,900	365,532
Maxis Bhd	MYR	457,777	696,045	291,800	862,022
MISC Bhd	MYR	216,896	414,736	139,800	491,832
Nestle Malaysia Bhd	MYR	11,475	22,653	8,300	25,828
Petronas Chemicals Group Bhd	MYR	468,286	711,986	298,400	881,872
Petronas Dagangan Bhd	MYR	38,729	99,600	29,000	109,329
Petronas Gas Bhd	MYR	135,111	268,570	113,000	290,681
PPB Group Bhd	MYR	111,131	168,469	70,600	209,000
Press Metal Aluminium Holdings Bhd	MYR	267,300	423,800	172,300	518,800
Public Bank Bhd	MYR	567,729	948,585	375,500	1,140,814
QL Resources Bhd	MYR	126,100	192,173	79,900	238,373
RHB Capital Bhd	MYR	194,831	557,686	163,100	589,417

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Malaysia (continued)</b>					
Sime Darby Bhd	MYR	462,701	858,100	321,900	998,901
Sime Darby Plantation Bhd	MYR	464,699	667,481	373,600	758,580
Sime Darby Property Bhd	MYR	600,001	801,000	1,401,001	0
SP Setia Bhd Group	MYR	303,293	487,177	790,469	0
Telekom Malaysia Bhd	MYR	218,160	336,713	139,800	415,073
Tenaga Nasional Bhd	MYR	608,998	928,211	388,200	1,149,009
Top Glove Corp. Bhd	MYR	275,100	473,603	185,100	563,603
Westports Holdings Bhd	MYR	198,106	281,000	166,800	312,306
YTL Corp. Bhd	MYR	634,183	904,000	535,000	1,003,183

Xtrackers MSCI THAILAND UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Thailand</b>					
Advanced Info Service PCL	THB	0	1,100	1,100	0
Advanced Info Service PCL -NVDR-	THB	531,699	252,565	482,250	302,014
Advanced Info Service PCL -NVDR-	THB	0	100	100	0
Airports of Thailand PCL -NVDR-	THB	2,189,438	941,831	2,042,650	1,088,619
Airports Of Thailand PLC	THB	0	3,900	3,900	0
B Grimm Power PCL -NVDR-	THB	0	230,400	31,500	198,900
Bangkok Bank PCL	THB	126,600	141,421	146,550	121,471
Bangkok Dusit Med Service	THB	0	8,500	8,500	0
Bangkok Dusit Medical Services PCL -NVDR-	THB	1,991,345	3,092,783	2,692,200	2,391,928
Bangkok Expressway & Metro PCL -NVDR-	THB	3,821,328	1,673,186	3,548,600	1,945,914
Bangkok Expressway & Metro PLC	THB	0	1,600	1,600	0
Banpu PCL -NVDR-	THB	1,053,295	1,366,716	1,302,850	1,117,161
Banpu Public Co. Ltd.	THB	0	1,000	1,000	0
Berli Jucker PCL -NVDR-	THB	612,417	263,776	570,300	305,893
Berli Jucker Public Co. Ltd.	THB	0	200	200	0
BTS Group Holdings PCL	THB	0	1,400	1,400	0
BTS Group Holdings PCL -NVDR-	THB	2,961,833	1,429,925	2,647,250	1,744,508
Bumrungrad Hospital PCL	THB	0	100	100	0
Bumrungrad Hospital PCL -NVDR-	THB	182,200	90,572	161,550	111,222
Central Pattana PCL -NVDR-	THB	687,055	612,307	729,350	570,012
Central Pattana Pub Co. Ltd.	THB	0	400	400	0
Charoen Pokphand Foods PCL -NVDR-	THB	1,756,994	829,156	1,599,450	986,700
Charoen Pokphand Foods Pub	THB	0	900	900	0
Cp All PCL	THB	0	5,300	5,300	0
CP ALL PCL -NVDR-	THB	2,569,709	1,237,666	2,322,750	1,484,625
Delta Electronics Thailand PCL -NVDR-	THB	254,535	47,300	301,835	0
Electricity Generating PCL	THB	0	100	100	0
Electricity Generating PCL -NVDR-	THB	67,193	91,759	85,200	73,752
Energy Absolute PCL	THB	0	300	300	0

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI THAILAND UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
Energy Absolute PCL -NVDR-	THB	666,158	366,771	605,550	427,379
Global Power Synergy PCL -NVDR-	THB	0	207,800	28,300	179,500
Glow Energy PCL -NVDR-	THB	261,122	29,100	290,222	0
Gulf Energy Development PCL	THB	0	100	100	0
Gulf Energy Development PCL -NVDR-	THB	217,600	112,493	194,350	135,743
Home Product Center PCL	THB	0	1,300	1,300	0
Home Product Center PCL -NVDR-	THB	2,012,298	1,487,449	1,992,800	1,506,947
Indorama Ventures PCL	THB	0	300	300	0
Indorama Ventures PCL -NVDR-	THB	860,299	368,578	800,000	428,877
Intouch Holdings PCL	THB	0	400	400	0
Intouch Holdings PCL -NVDR-	THB	0	1,005,523	435,300	570,223
Irpc PCL	THB	0	2,300	2,300	0
IRPC PCL -NVDR-	THB	5,109,010	2,383,851	4,634,500	2,858,361
Kasikornbank PCL	THB	599,060	555,257	832,617	321,700
Kasikornbank PCL	THB	0	200	200	0
Kasikornbank PCL -NVDR-	THB	317,862	625,979	754,950	188,891
Krung Thai Bank PCL -NVDR-	THB	1,782,673	764,595	1,657,550	889,718
Krung Thai Bank Pub Co. Ltd.	THB	0	700	700	0
Land & Houses PCL -NVDR-	THB	1,524,900	2,856,634	2,251,700	2,129,834
Land & Houses Pub Co. Ltd.	THB	0	1,700	1,700	0
Minor International PCL -NVDR-	THB	1,154,664	580,200	1,030,650	704,214
Minor International PCL -NVDR-	THB	0	500	500	0
Muangthai Capital PCL -NVDR-	THB	324,700	137,000	300,000	161,700
Osotspa PCL -NVDR-	THB	0	221,200	30,300	190,900
PTT Exploration & Production PCL	THB	0	300	300	0
PTT Exploration & Production PCL -NVDR-	THB	709,976	304,220	661,100	353,096
Ptt Global Chemical PCL	THB	0	400	400	0
PTT Global Chemical PCL -NVDR-	THB	1,128,995	491,862	1,048,150	572,707
Ptt PCL	THB	0	10,200	10,200	0
PTT PCL -NVDR-	THB	5,397,912	2,463,442	4,956,600	2,904,754
Ratch Group PCL	THB	0	100	100	0
Ratch Group PCL -NVDR-	THB	0	328,821	144,300	184,521
Robinson Department Store PCL -NVDR-	THB	254,961	108,800	236,650	127,111
Robinson PCL	THB	0	100	100	0
Siam Cement PCL	THB	0	900	900	0
Siam Cement PCL -NVDR-	THB	196,131	238,448	236,300	198,279
Siam Commercial Bank Co. Ltd.	THB	0	200	200	0
Siam Commercial Bank PCL -NVDR-	THB	936,704	243,586	964,490	215,800
Srisawad Corp. PCL -NVDR-	THB	0	214,700	29,300	185,400
Thai Oil PCL	THB	0	200	200	0
Thai Oil PCL -NVDR-	THB	572,366	246,445	533,100	285,711
Thai Union Group PCL	THB	0	700	700	0
Thai Union Group PCL -NVDR-	THB	973,218	936,663	1,060,250	849,631
TMB Bank PCL -NVDR-	THB	5,594,359	6,634,861	6,083,150	6,146,070
Total Access Communication	THB	0	100	100	0
Total Access Communication PCL -NVDR-	THB	0	321,300	140,600	180,700
True Corp. PCL -NVDR-	THB	5,106,953	2,449,803	4,583,150	2,973,606

\*\* This includes synthetic ETFs.



Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI THAILAND UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Thailand (continued)</b>					
True Corp. PLC	THB	0	2,400	2,400	0
<b>Warrants</b>					
<b>Thailand</b>					
BTS Group Holdings PCL -NVDR- 16.02.2021	THB	0	203,640	0	203,640
Minor International PCL -NVDR-	THB	0	52,575	52,575	0
<b>Rights</b>					
<b>Thailand</b>					
Tmb Bank PCL	THB	0	2,486,761	2,486,761	0

Xtrackers MSCI PHILIPPINES UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>Philippines</b>					
Aboitiz Equity Ventures Inc.	PHP	1,370,361	603,620	597,710	1,376,271
Aboitiz Power Corp.	PHP	1,023,634	450,000	446,200	1,027,434
Alliance Global Group Inc.	PHP	2,800,303	1,205,200	1,239,200	2,766,303
Altus San Nicolas Corp.	PHP	0	29,133	0	29,133
Ayala Corp.	PHP	175,428	100,940	79,290	197,078
Ayala Land Inc.	PHP	5,117,899	2,260,104	2,234,820	5,143,183
Bank of the Philippine Islands	PHP	625,912	275,780	272,440	629,252
BDO Unibank Inc.	PHP	1,366,857	605,803	597,000	1,375,660
Bloomberry Resorts Corp.	PHP	2,664,703	1,190,300	1,160,200	2,694,803
Cebu Air Inc.	PHP	145,942	64,010	63,130	146,822
Century Pacific Food Inc.	PHP	734,813	239,700	974,513	0
Cosco Capital Inc.	PHP	1,513,878	665,400	659,700	1,519,578
D&L Industries Inc.	PHP	1,975,952	871,800	853,300	1,994,452
DMCI Holdings Inc.	PHP	2,770,069	1,199,400	3,969,469	0
DoubleDragon Properties Corp.	PHP	492,245	217,000	213,400	495,845
East West Banking Corp.	PHP	389,100	173,200	169,600	392,700
Filinvest Land Inc.	PHP	6,709,291	2,949,000	2,887,000	6,771,291
First Gen Corp.	PHP	881,903	382,100	379,200	884,803
Globe Telecom Inc.	PHP	23,129	10,195	10,080	23,244
GT Capital Holdings Inc.	PHP	62,354	33,017	27,735	67,636
Integrated Micro-Electronics Inc.	PHP	393,500	349,800	201,600	541,700
International Container Terminal Services Inc.	PHP	325,408	602,470	225,030	702,848
JG Summit Holdings Inc.	PHP	1,990,792	879,790	870,450	2,000,132
Jollibee Foods Corp.	PHP	302,111	134,460	131,210	305,361
MacroAsia Corp.	PHP	331,080	148,900	148,400	331,580
Manila Electric Co.	PHP	156,683	68,940	68,260	157,363
Manila Water Co. Inc.	PHP	856,802	381,700	373,700	864,802
Megawide Construction Corp.	PHP	517,700	217,600	299,600	435,700
Megaworld Corp.	PHP	7,846,821	3,454,500	3,424,000	7,877,321
Metro Pacific Investments Corp.	PHP	9,859,171	4,349,900	4,299,000	9,910,071

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Philippines (continued)</b>					
Metropolitan Bank & Trust Co.	PHP	1,106,277	639,368	489,800	1,255,845
Petron Corp.	PHP	1,620,895	1,084,800	743,200	1,962,495
Pilipinas Shell Petroleum Corp.	PHP	279,000	116,200	170,000	225,200
PLDT Inc.	PHP	60,064	26,415	26,150	60,329
Robinsons Land Corp.	PHP	1,436,638	2,144,938	2,131,238	1,450,338
Security Bank Corp.	PHP	156,344	69,740	68,270	157,814
Semirara Mining & Power Corp.	PHP	0	895,800	153,900	741,900
SM Investments Corp.	PHP	167,377	73,877	73,070	168,184
SM Prime Holdings Inc.	PHP	7,021,240	3,098,296	3,063,500	7,056,036
Universal Robina Corp.	PHP	612,696	270,190	267,400	615,486
Vista Land & Lifescapes Inc.	PHP	2,661,284	1,165,000	1,167,000	2,659,284
Wilcon Depot Inc.	PHP	992,200	436,000	426,500	1,001,700

Xtrackers MSCI SINGAPORE UCITS ETF

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares</b>					
<b>China</b>					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	421,872	223,800	207,200	438,472
<b>Hong Kong</b>					
Hutchison Port Holdings Trust-U-	USD	926,526	502,400	467,900	961,026
<b>Indonesia</b>					
Bumitama Agri Ltd.	SGD	61,386	33,300	30,200	64,486
<b>Singapore</b>					
Accordia Golf Trust	SGD	124,674	67,900	61,400	131,174
Ascendas Hospitality Trust REIT	SGD	121,165	62,600	58,700	125,065
Ascendas Real Estate Investment Trust REIT	SGD	467,381	317,376	253,600	531,157
Ascott Residence Trust REIT	SGD	249,926	145,500	155,800	239,626
Asian Pay Television Trust	SGD	225,816	94,300	320,116	0
Best World International Ltd.	SGD	49,668	19,500	12,200	56,968
Cache Logistics Trust REIT	SGD	181,013	95,600	98,000	178,613
CapitaLand Commercial Trust REIT	SGD	462,982	260,300	227,100	496,182
CapitaLand Ltd.	SGD	453,813	243,700	225,300	472,213
CapitaLand Mall Trust REIT	SGD	440,551	260,300	226,100	474,751
CapitaLand Retail China Trust REIT	SGD	111,497	76,113	55,700	131,910
CDL Hospitality Trusts REIT	SGD	139,501	73,200	67,900	144,801
China Aviation Oil Singapore Corp. Ltd.	SGD	45,263	24,700	22,300	47,663
Chip Eng Seng Corp. Ltd.	SGD	64,190	32,100	34,700	61,590
City Developments Ltd.	SGD	72,378	48,200	36,900	83,678
ComfortDelGro Corp. Ltd.	SGD	384,078	206,200	191,900	398,378
COSCO Corp. Singapore Ltd.	SGD	179,346	115,000	88,900	205,446
Cromwell European Real Estate Investment Trust REIT	EUR	31,279	0	31,279	0
DBS Group Holdings Ltd.	SGD	317,879	170,000	157,900	329,979
ESR REIT	SGD	305,808	230,216	152,000	384,024

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Far East Hospitality Trust REIT	SGD	134,181	72,500	65,500	141,181
First Real Estate Investment Trust REIT	SGD	97,707	51,500	47,100	102,107
First Resources Ltd.	SGD	98,424	52,200	48,800	101,824
Frasers Centrepoint Trust REIT	SGD	98,188	94,615	59,400	133,403
Frasers Commercial Trust REIT	SGD	119,270	63,600	57,500	125,370
Frasers Hospitality Trust	SGD	132,500	74,200	67,600	139,100
Frasers Logistics & Industrial Trust REIT	SGD	268,578	175,400	134,100	309,878
Genting Singapore Ltd.	SGD	1,072,219	578,000	538,200	1,112,019
Golden Agri-Resources Ltd.	SGD	1,142,507	599,000	561,200	1,180,307
GuocoLand Ltd.	SGD	41,558	34,200	21,400	54,358
Japfa Ltd.	SGD	65,286	35,900	31,700	69,486
Jardine Cycle & Carriage Ltd.	SGD	17,462	9,600	8,900	18,162
Keppel Corp. Ltd.	SGD	257,837	138,500	128,800	267,537
Keppel DC REIT	SGD	167,597	124,917	86,300	206,214
Keppel Infrastructure Trust	SGD	477,193	515,552	304,000	688,745
Keppel REIT	SGD	333,127	534,027	523,627	343,527
Lippo Malls Indonesia Retail Trust REIT	SGD	327,148	180,100	161,700	345,548
M1 Ltd.	SGD	66,751	29,500	96,251	0
Manulife US Real Estate Investment Trust REIT	USD	214,237	149,238	106,100	257,375
Mapletree Commercial Trust REIT	SGD	332,707	204,849	166,900	370,656
Mapletree Greater China Commercial Trust REIT	SGD	392,490	211,200	193,300	410,390
Mapletree Industrial Trust REIT	SGD	234,475	150,215	124,195	260,495
Mapletree Logistics Trust REIT	SGD	442,322	259,220	233,098	468,444
NetLink NBN Trust	SGD	551,267	299,300	277,200	573,367
OUE Commercial Real Estate Investment Trust REIT	SGD	0	396,194	1,001	395,194
OUE Hospitality Trust REIT	SGD	177,649	79,400	257,049	0
OUE Ltd.	SGD	51,472	28,700	26,200	53,972
Oversea-Chinese Banking Corp. Ltd.	SGD	557,029	343,753	304,654	596,128
Oxley Holdings Ltd.	SGD	0	166,100	13,200	152,900
Parkway Life Real Estate Investment Trust REIT	SGD	64,437	40,500	32,600	72,337
Prime US REIT	USD	0	59,400	0	59,400
Raffles Medical Group Ltd.	SGD	144,082	100,209	76,408	167,882
RHT Health Trust	SGD	101,438	15,800	117,238	0
Riverstone Holdings Ltd.	SGD	45,263	19,000	64,263	0
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust REIT	SGD	147,268	74,300	76,600	144,968
Sasseur Real Estate Investment Trust REIT	SGD	0	76,600	0	76,600
SATS Ltd.	SGD	119,344	63,900	59,200	124,044
SembCorp. Industries Ltd.	SGD	173,890	94,000	87,000	180,890
SembCorp. Marine Ltd.	SGD	147,747	79,400	73,500	153,647
Sheng Siong Group Ltd.	SGD	94,128	80,100	49,700	124,528
SIA Engineering Co. Ltd.	SGD	49,314	26,800	24,400	51,714
SIIC Environment Holdings Ltd.	SGD	136,511	100,200	69,400	167,311
Silverlake Axis Ltd.	SGD	140,937	84,100	76,500	148,537
Singapore Airlines Ltd.	SGD	95,445	51,400	47,600	99,245
Singapore Exchange Ltd.	SGD	142,559	76,100	70,900	147,759
Singapore Post Ltd.	SGD	261,098	141,200	130,400	271,898

\*\* This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2018	Purchases	Sales	Shares/Nominal as at 31 December 2019
<b>Shares (continued)</b>					
<b>Singapore (continued)</b>					
Singapore Press Holdings Ltd.	SGD	282,843	155,800	141,400	297,243
Singapore Technologies Engineering Ltd.	SGD	276,870	148,100	137,900	287,070
Singapore Telecommunications Ltd.	SGD	1,446,154	1,546,200	1,491,000	1,501,354
Soilbuild Business Space REIT	SGD	122,607	127,445	88,400	161,652
SPH REIT	SGD	137,312	72,500	66,800	143,012
Starhill Global REIT	SGD	251,673	130,800	121,800	260,673
StarHub Ltd.	SGD	107,947	56,100	52,600	111,447
Suntec Real Estate Investment Trust REIT	SGD	378,171	209,800	227,900	360,071
United Engineers Ltd.	SGD	51,040	26,000	77,000	40
United Overseas Bank Ltd.	SGD	238,136	123,500	129,900	231,736
UOL Group Ltd.	SGD	89,379	46,600	50,700	85,279
Venture Corp. Ltd.	SGD	48,473	25,900	23,800	50,573
Wilmar International Ltd.	SGD	340,656	181,800	169,200	353,256
Wing Tai Holdings Ltd.	SGD	70,863	37,000	34,800	73,063
Yanlord Land Group Ltd.	SGD	120,977	61,100	74,800	107,277
Yoma Strategic Holdings Ltd.	SGD	238,024	124,200	116,100	246,124
<b>United States</b>					
Eagle Hospitality Trust REIT	USD	0	71,800	0	71,800
<b>Warrants</b>					
<b>Singapore</b>					
Ezion Holdings Ltd. -Warrant- 16.04.2023	SGD	168,042	0	0	168,042
<b>Rights</b>					
<b>Singapore</b>					
Ascendas Real Estate Investment	SGD	0	67,676	67,676	0
Capitaland Retail China Trust	SGD	0	10,213	10,213	0
Chip Eng Seng Corp. Ltd.	SGD	0	14,023	14,023	0
Esr Reit -Rights	SGD	0	9,416	9,416	0
Frasers Centrepoint Trust -Rights	SGD	0	3,115	3,115	0
Keppel DC REIT -Rights	SGD	0	18,017	18,017	0
Keppel Infrastructure Trust	SGD	0	61,052	61,052	0
Manulife US Real Estate Invest	SGD	0	11,738	11,738	0
Mapletree Commerical Trust	SGD	0	22,649	22,649	0
Soilbuild Business Space Reit	SGD	0	24,445	24,445	0

\*\* This includes synthetic ETFs.