

db x-trackers**

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

Unaudited Semi-Annual Report
For the period from 1 January 2015 to 30 June 2015

Deutsche Bank 

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

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* This is a synthetic ETF.

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

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*** There is no Statement of Investments as at 30 June 2015 for the following Sub-Funds due to their structure (the full collateralization of such Sub-Funds is detailed in Note 9):

db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
db x-trackers SHORTDAX [®] DAILY UCITS ETF*
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*
db x-trackers SLI [®] UCITS ETF*
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*
db x-trackers HSI SHORT DAILY UCITS ETF*
db x-trackers MSCI BRIC INDEX UCITS ETF*
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*
db x-trackers LEVDAX [®] DAILY UCITS ETF*
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*
db x-trackers CSI300 BANKS UCITS ETF*
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*
db x-trackers CSI300 MATERIALS UCITS ETF*
db x-trackers CSI300 REAL ESTATE UCITS ETF*
db x-trackers CSI300 UTILITIES UCITS ETF*

* This is a synthetic ETF.

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

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db x-trackers CSI300 ENERGY UCITS ETF*

db x-trackers CSI300 FINANCIALS UCITS ETF*

db x-trackers CSI300 HEALTH CARE UCITS ETF*

db x-trackers CSI300 TRANSPORTATION UCITS ETF*

db x-trackers CSI300 INDUSTRIALS UCITS ETF*

db x-trackers MSCI CANADA INDEX UCITS ETF*

db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*

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

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

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

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

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

db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*

db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*

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

db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*

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

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

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

db x-trackers MSCI EM ENERGY INDEX UCITS ETF*

db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*

db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*

db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*

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

db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*

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

db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*

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

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

db x-trackers MSCI CHILE INDEX UCITS ETF*

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

db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*

db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*

* This is a synthetic ETF.

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

Organisation

Registered Office

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

Board of Directors

- Werner Burg (chairman of the Board of Directors), director,
Deutsche Bank Luxembourg S.A., 2, boulevard Konrad Adenauer
L-1115 Luxembourg, Grand Duchy of Luxembourg
- Klaus-Michael Vogel, member of the Management Board,
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L-1115 Luxembourg, Grand Duchy of Luxembourg
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London EC2N 2DB, United Kingdom
- Ben O'Bryan, head of alternative UCITS global product platform,
Deutsche Bank AG, London branch, Winchester House, 1 Great Winchester Street
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- Philippe Ah-Sun, chief operating officer of exchange traded funds (ETF) and systematic UCITS,
Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street
London EC2N 2DB, United Kingdom

Custodian

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

Management Company

Up to and including 29 April 2015:

DB Platinum Advisors
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L-1115 Luxembourg,
Grand Duchy of Luxembourg

From and including 30 April 2015:

Deutsche Asset & Wealth Management Investment S.A. (renamed from DWS Investment S.A. on 1 May 2015)
2, boulevard Konrad Adenauer
L-1115 Luxembourg,
Grand Duchy of Luxembourg

Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent

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

Registrar and Transfer Agent

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

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

Organisation (continued)

<p>Investment Manager for all Sub-Funds except for db x-trackers Harvest CSI300 Index UCITS ETF (DR) State Street Global Advisors Limited 20 Churchill Place, Canary Wharf London E14 5HJ United Kingdom</p>
<p>Investment Manager for db x-trackers Harvest CSI300 Index UCITS ETF (DR) Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong Hong Kong</p>
<p>Collateral Account Bank to certain Sub-Funds (see note 9) State Street Bank Luxembourg S.C.A. 49, avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Collateral Account Bank to certain Sub-Funds (see note 9) The Bank of New York Mellon SA/NV, Luxembourg Branch 2-4 rue Eugène Ruppert L-2453 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Security Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch 1 Great Winchester Street London EC2N 2DB United Kingdom</p> <p>Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America</p>
<p>Independent Auditor Ernst & Young S.A. 7, rue Gabriel Lippmann Parc d'Activité Syrdall 2 L-5365 Munsbach, Grand Duchy of Luxembourg</p>
<p>Legal Adviser Elvinger, Hoss & Prussen 2, place Winston Churchill L-1340 Luxembourg, Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative RBC Investor Services Trust Hong Kong Limited 51st floor, Central Plaza 18 Harbour Road Wanchai, Hong Kong</p>

Capitalised terms used herein shall have the same meaning as in the current prospectus of db x-trackers** (the "Prospectus") unless the context requires otherwise.

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

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Information for Hong Kong Residents

Sub-Funds authorised in Hong Kong

As at 30 June 2015, only the following Sub-Funds of db x-trackers** (collectively the “Authorised Sub-Funds”) are authorised by the Securities and Futures Commission in Hong Kong (the “SFC”):

Sub-Fund	Share Class available for Hong Kong investors
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C
db x-trackers MSCI USA INDEX UCITS ETF*	1C
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C
db x-trackers CNX NIFTY UCITS ETF*	1C
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D
db x-trackers FTSE VIETNAM UCITS ETF*	1C
db x-trackers US DOLLAR CASH UCITS ETF*	1C
db x-trackers CSI300 UCITS ETF*	2D
db x-trackers CSI300 BANKS UCITS ETF*	1D
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D
db x-trackers CSI300 MATERIALS UCITS ETF*	1D
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D
db x-trackers CSI300 UTILITIES UCITS ETF*	1D
db x-trackers CSI300 ENERGY UCITS ETF*	1D
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C

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

Custodian Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the “SFC Code”), State Street Bank Luxembourg S.C.A., in its capacity as the Custodian of db x-trackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a custodian under applicable Luxembourg laws and regulations and the custodian agreement with db x-trackers**, the Management Company of db x-trackers** has, in all material respects, managed db x-trackers** in accordance with the provisions of db x-trackers’** Articles of Incorporation during the first semi-annual financial year 2015.

* This is a synthetic ETF.

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

Statistics

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) ⁽⁴⁾	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
30 June 2015				
1C	2,028,612,024	2,860,350,528	1,168,217,015 ⁽¹⁾	1,688,237,328
2C	17,035,362	98,198,541	–	2,904,315
2D	–	–	232,773,802 ⁽¹⁾⁽⁴⁾	–
3C	191,216,145	–	198,096,193 ⁽¹⁾	–
4C	22,173,301 ⁽²⁾	–	345,737,278 ⁽²⁾	–
6C	–	–	18,934,837 ⁽³⁾	–
31 December 2014				
1C	2,266,506,727	2,331,918,592	639,313,072 ⁽¹⁾	1,589,498,747
2C	15,392,014	–	–	4,160,093
2D	–	–	35,087,919 ⁽¹⁾⁽⁴⁾	–
3C	178,781,173	–	204,217,495 ⁽¹⁾	–
4C	27,479,880 ⁽²⁾	–	279,993,313 ⁽²⁾	–
6C	–	–	24,898,530 ⁽³⁾	–
31 December 2013				
1C	3,244,902,512	2,157,136,306	821,796,979 ⁽¹⁾	1,905,903,402
2C	11,127,792	–	–	6,446,153
2D	–	–	66,847,035 ⁽¹⁾⁽⁴⁾	–
3C	151,575,049	–	110,626,149 ⁽¹⁾	–
4C	18,316,786 ⁽²⁾	–	315,077,445 ⁽²⁾	–
6C	–	–	39,692,878 ⁽³⁾	–
Net Asset Value per Share				
30 June 2015				
1C	45.91	58.37	51.11 ⁽¹⁾	52.68
2C	4.61	8.12	–	52.81
2D	–	–	22.40 ⁽¹⁾⁽⁴⁾	–
3C	13,957.38	–	10,509.08 ⁽¹⁾	–
4C	18.03 ⁽²⁾	–	20.11 ⁽²⁾	–
6C	–	–	22.07 ⁽³⁾	–
31 December 2014				
1C	44.75	56.13	45.28 ⁽¹⁾	51.90
2C	4.50	–	–	52.00
2D	–	–	19.39 ⁽¹⁾⁽⁴⁾	–
3C	13,595.53	–	9,303.76 ⁽¹⁾	–
4C	17.39 ⁽²⁾	–	17.40 ⁽²⁾	–
6C	–	–	19.08 ⁽³⁾	–
31 December 2013				
1C	42.70	59.83	47.31 ⁽¹⁾	46.00
2C	4.29	–	–	46.04
2D	–	–	18.31 ⁽¹⁾⁽⁴⁾	–
3C	12,955.13	–	9,704.05 ⁽¹⁾	–
4C	15.93 ⁽²⁾	–	16.11 ⁽²⁾	–
6C	–	–	17.60 ⁽³⁾	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in EUR.⁽³⁾Share class expressed in GBP.⁽⁴⁾The Sub-Fund's currency was USD until 31 October 2014 inclusive.

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	db x-trackers DAX [®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI [®] UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Total Net Asset Value				
30 June 2015				
1C	2,170,063,412	4,537,733,919	–	80,883,638
1D	2,197,646,666	–	265,356,919	715,425,523
31 December 2014				
1C	1,276,926,151	2,972,901,611	–	42,547,503
1D	1,602,588,660	–	277,025,962	526,786,538
31 December 2013				
1C	1,155,411,572	2,278,136,612	–	8,197,634
1D	1,409,699,678	–	202,370,896	470,297,970
Net Asset Value per Share				
30 June 2015				
1C	44.14	107.58	–	91.54
1D	35.70	–	23.03	89.64
31 December 2014				
1C	39.57	96.59	–	91.50
1D	32.04	–	19.21	90.66
31 December 2013				
1C	37.77	94.36	–	81.98
1D	31.57	–	19.18	82.43

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

Statistics (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) – Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Total Net Asset Value				
30 June 2015				
1C	–	–	–	2,026,812,243
1D	218,012,250	145,707,072	130,704,358	–
2C	–	–	–	8,533,297
31 December 2014				
1C	–	–	–	2,530,729,176
1D	241,557,760	120,497,716	169,317,598	–
2C	–	–	–	8,321,571
31 December 2013				
1C	–	–	–	2,916,335,528
1D	289,933,756	131,520,368	204,107,584	–
2C	–	–	–	7,552,700
Net Asset Value per Share				
30 June 2015				
1C	–	–	–	38.80
1D	6.78	17.93	3.70	–
2C	–	–	–	3.94
31 December 2014				
1C	–	–	–	37.84
1D	6.73	16.36	3.61	–
2C	–	–	–	3.84
31 December 2013				
1C	–	–	–	39.02
1D	6.91	16.23	3.69	–
2C	–	–	–	3.96

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	803,808,587	154,799,432	68,606,842	227,581,345
2C	4,019,119	–	–	–
31 December 2014				
1C	718,869,110	147,964,245	67,647,544	274,525,306
2C	3,841,038	–	–	–
31 December 2013				
1C	832,042,940	244,765,410	89,599,149	141,921,024
2C	2,671,026	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	42.09	39.91	28.99	22.65
2C	4.28	–	–	–
31 December 2014				
1C	40.23	42.78	28.05	21.64
2C	4.09	–	–	–
31 December 2013				
1C	38.68	49.26	33.41	19.92
2C	3.93	–	–	–

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers CNX NIFTY UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	113,910,937	263,378,614	402,168,306	436,426,026
2C	5,914,823	–	–	–
31 December 2014				
1C	136,585,926	265,262,852	306,905,561	284,219,045
2C	4,215,528	–	–	–
31 December 2013				
1C	248,800,964	229,703,368	264,526,458	242,232,323
2C	5,740,958	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	35.23	133.29	55.65	37.72
2C	3.57	–	–	–
31 December 2014				
1C	38.66	133.53	55.69	33.38
2C	3.92	–	–	–
31 December 2013				
1C	45.46	103.87	63.19	29.80
2C	4.61	–	–	–

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS UCITS ETF*	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	–	–	44,172,853	61,220,747
1D	162,755,936	719,924,035	–	–
31 December 2014				
1C	–	–	48,334,491	50,630,382
1D	131,491,486	516,765,201	–	–
31 December 2013				
1C	–	–	68,985,355	41,748,800
1D	119,404,434	290,943,827	–	–
Net Asset Value per Share				
30 June 2015				
1C	–	–	73.08	67.58
1D	19.26	27.56	–	–
31 December 2014				
1C	–	–	71.66	61.30
1D	18.01	26.58	–	–
31 December 2013				
1C	–	–	74.22	69.47
1D	16.77	22.79	–	–

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	178,974,382	175,302,923	59,242,340	37,145,768
31 December 2014				
1C	193,058,047	140,300,535	19,946,614	33,815,050
31 December 2013				
1C	140,265,112	140,003,911	49,128,038	23,003,372
Net Asset Value per Share				
30 June 2015				
1C	127.73	45.44	83.18	48.21
31 December 2014				
1C	109.93	39.54	70.67	43.89
31 December 2013				
1C	91.01	39.57	63.21	40.32

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	21,764,135	19,217,422	84,163,634	36,375,458
31 December 2014				
1C	27,672,198	28,004,077	78,463,847	17,389,922
31 December 2013				
1C	30,535,886	47,957,730	66,183,265	64,850,019
Net Asset Value per Share				
30 June 2015				
1C	77.64	51.79	105.52	76.44
31 December 2014				
1C	76.80	46.21	95.39	67.97
31 December 2013				
1C	64.93	40.78	84.03	67.85

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	db x-trackers CURRENCY RETURNS UCITS ETF* (liquidated as of 12/03/15)
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	232,638,285	437,822,162	402,270,738	–
2C	115,877,218 ⁽¹⁾	–	–	–
3C	32,592,054 ⁽²⁾	–	–	–
4C	11,320,179 ⁽³⁾	–	–	–
6C	3,857,712 ⁽¹⁾	–	–	–
31 December 2014				
1C	329,299,612	315,808,244	280,810,423	11,218,938
2C	160,211,628 ⁽¹⁾	–	–	1,471,509 ⁽¹⁾
3C	29,897,452 ⁽²⁾	–	–	151,956 ⁽²⁾
4C	16,958,446 ⁽³⁾	–	–	–
6C	4,001,168 ⁽¹⁾	–	–	–
31 December 2013				
1C	464,311,848	397,829,838	161,602,198	24,720,604
2C	331,154,904 ⁽¹⁾	–	–	1,904,864 ⁽¹⁾
3C	41,468,627 ⁽²⁾	–	–	3,675,847 ⁽²⁾
4C	8,567,645 ⁽³⁾	–	–	–
6C	5,071,442 ⁽¹⁾	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	20.45	27.86	17.82	–
2C	25.69 ⁽¹⁾	–	–	–
3C	26.07 ⁽²⁾	–	–	–
4C	16.41 ⁽³⁾	–	–	–
6C	25.72 ⁽¹⁾	–	–	–
31 December 2014				
1C	21.42	31.97	20.43	50.93
2C	26.66 ⁽¹⁾	–	–	49.05 ⁽¹⁾
3C	27.18 ⁽²⁾	–	–	30.39 ⁽²⁾
4C	17.13 ⁽³⁾	–	–	–
6C	26.67 ⁽¹⁾	–	–	–
31 December 2013				
1C	27.40	33.98	22.28	49.41
2C	33.79 ⁽¹⁾	–	–	47.62 ⁽¹⁾
3C	34.56 ⁽²⁾	–	–	29.41 ⁽²⁾
4C	21.97 ⁽³⁾	–	–	–
6C	33.81 ⁽¹⁾	–	–	–

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

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers SLI® UCITS ETF*	db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	db x-trackers RUSSELL 2000 UCITS ETF* (merged as of 18/06/15)	db x-trackers S&P 500 INVERSE DAILY UCITS ETF*
	CHF	GBP	USD	USD
Total Net Asset Value				
30 June 2015				
1C	–	24,198,782	–	333,970,210
1D	39,337,718	–	–	–
2C	–	–	–	–
31 December 2014				
1C	–	18,326,819	385,402,693	388,768,984
1D	35,299,133	–	–	–
2C	–	–	3,247,158	–
31 December 2013				
1C	–	50,186,161	591,623,644	249,132,896
1D	25,775,179	–	–	–
2C	–	–	3,096,565	–
Net Asset Value per Share				
30 June 2015				
1C	–	5.48	–	21.80
1D	133.80	–	–	–
2C	–	–	–	–
31 December 2014				
1C	–	5.62	160.54	22.32
1D	133.71	–	–	–
2C	–	–	16,235.79	–
31 December 2013				
1C	–	5.74	153.25	25.92
1D	126.35	–	–	–
2C	–	–	15,482.82	–

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers SMI® SHORT DAILY UCITS ETF* (liquidated as of 12/03/15)	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)
	CHF	EUR	USD	USD
Total Net Asset Value				
30 June 2015				
1C	–	287,109,737	1,008,997,912	638,197,141
2C	–	–	–	2,417,584
31 December 2014				
1C	12,830,465	215,153,206	906,870,630	632,822,554
2C	–	–	–	2,409,134
31 December 2013				
1C	8,238,282	133,743,992	893,147,117	585,354,203
2C	–	–	–	2,435,871
Net Asset Value per Share				
30 June 2015				
1C	–	192.22	37.11	50.08
2C	–	–	–	5.04
31 December 2014				
1C	4.15	181.78	35.33	49.90
2C	–	–	–	5.02
31 December 2013				
1C	4.80	159.29	34.01	50.45
2C	–	–	–	5.07

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	174,941,552	359,366,826	15,773,607	1,828,682
2D	18,697,336	–	–	–
31 December 2014				
1C	135,072,255	375,139,556	30,052,032	2,183,471
2D	8,202,222	–	–	–
31 December 2013				
1C	299,633,223	295,637,415	60,067,358	7,122,484
2D	5,447,458	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	20.38	25.65	18.13	13.94
2D	2.04	–	–	–
31 December 2014				
1C	17.11	26.66	21.47	16.64
2D	1.74	–	–	–
31 December 2013				
1C	30.31	24.50	22.58	20.88
2D	3.09	–	–	–

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	db x-trackers S&P/ASX 200 UCITS ETF (DR)	db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF* (liquidated as of 12/03/15)
	EUR	EUR	AUD	EUR
Total Net Asset Value				
30 June 2015				
1C	1,848,060	258,031,919	123,999,148	–
31 December 2014				
1C	4,021,936	141,977,624	111,561,834	7,857,065
31 December 2013				
1C	4,633,392	175,011,565	110,221,106	7,236,987
Net Asset Value per Share				
30 June 2015				
1C	16.71	44.60	46.76	–
31 December 2014				
1C	19.10	38.22	45.50	16.37
31 December 2013				
1C	17.78	35.04	43.36	15.08

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF* (liquidated as of 12/03/15)	db x-trackers S&P 500 SHARIAH UCITS ETF* (liquidated as of 12/03/15)	db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2015				
1C	–	–	20,224,897	1,273,566,503
31 December 2014				
1C	6,702,832	12,950,070	19,948,193	992,741,516
31 December 2013				
1C	3,632,764	8,979,298	6,992,795	547,278,559
Net Asset Value per Share				
30 June 2015				
1C	–	–	43.49	73.07
31 December 2014				
1C	13.27	20.56	42.90	64.34
31 December 2013				
1C	12.75	18.33	39.96	59.95

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF*	db x-trackers FTSE ALL- WORLD EX UK UCITS ETF* (merged as of 26/06/15)	db x-trackers CAC 40® UCITS ETF (DR)	db x-trackers CAC 40® SHORT DAILY UCITS ETF* (liquidated as of 12/03/15)
	USD	GBP	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	119,511,933	–	–	–
1D	–	–	51,489,660	–
31 December 2014				
1C	109,927,665	31,184,505	–	5,769,759
1D	–	–	42,825,084	–
31 December 2013				
1C	96,417,346	27,182,716	–	7,622,068
1D	–	–	38,909,479	–
Net Asset Value per Share				
30 June 2015				
1C	37.73	–	–	–
1D	–	–	49.55	–
31 December 2014				
1C	39.02	34.79	–	34.89
1D	–	–	43.21	–
31 December 2013				
1C	34.97	31.37	–	37.11
1D	–	–	43.46	–

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	USD	USD	EUR	USD
Total Net Asset Value				
30 June 2015				
1C	35,714,947	549,860,355	154,802,264	78,091,941
2C	–	7,765,029	78,726,791 ⁽¹⁾	–
3C	–	–	83,216,774 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	39,975,558 ⁽³⁾	–
31 December 2014				
1C	33,477,471	293,596,408	165,577,995	78,871,340
2C	–	7,013,390	103,953,835 ⁽¹⁾	–
3C	–	–	102,774,891 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	32,262,333 ⁽³⁾	–
31 December 2013				
1C	39,986,445	544,161,089	209,227,388	101,216,121
2C	–	2,727,013	118,118,760 ⁽¹⁾	–
3C	–	–	105,391,584 ⁽²⁾	–
4C	–	–	395,598,896 ⁽⁴⁾	–
5C	–	–	65,992,026 ⁽³⁾	–
Net Asset Value per Share				
30 June 2015				
1C	97.05	39.68	10.97	11.15
2C	–	14,118.23	11.25 ⁽¹⁾	–
3C	–	–	11.23 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.69 ⁽³⁾	–
31 December 2014				
1C	90.97	35.86	10.81	11.29
2C	–	12,751.62	11.06 ⁽¹⁾	–
3C	–	–	11.04 ⁽²⁾	–
4C	–	–	–	–
5C	–	–	10.57 ⁽³⁾	–
31 December 2013				
1C	95.21	38.40	11.12	11.43
2C	–	13,635.06	11.36 ⁽¹⁾	–
3C	–	–	11.32 ⁽²⁾	–
4C	–	–	1,130.28 ⁽⁴⁾	–
5C	–	–	10.91 ⁽³⁾	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in GBP.⁽³⁾Share class expressed in CHF.⁽⁴⁾Share class expressed in JPY.

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers US DOLLAR CASH UCITS ETF*	db x-trackers HSI SHORT DAILY UCITS ETF*	db x-trackers MSCI BRIC INDEX UCITS ETF*	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*
	USD	HKD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	39,653,413	–	9,794,911	67,314,992
1D	1,786,300	–	–	–
2C	–	3,562,665 ⁽¹⁾	–	–
31 December 2014				
1C	28,226,787	–	10,747,452	65,658,513
1D	1,787,444	–	–	–
2C	–	1,864,874 ⁽¹⁾	–	–
31 December 2013				
1C	37,092,118	–	9,455,778	49,973,166
1D	1,751,132	–	–	–
2C	–	5,830,016 ⁽¹⁾	–	–
Net Asset Value per Share				
30 June 2015				
1C	170.61	–	44.52	38.91
1D	170.56	–	–	–
2C	–	7.83 ⁽¹⁾	–	–
31 December 2014				
1C	170.63	–	41.34	38.62
1D	170.67	–	–	–
2C	–	9.09 ⁽¹⁾	–	–
31 December 2013				
1C	170.73	–	42.98	30.85
1D	170.78	–	–	–
2C	–	9.96 ⁽¹⁾	–	–

⁽¹⁾Share class expressed in USD.

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	db x-trackers LEVDEX® DAILY UCITS ETF*	db x-trackers EURO STOXX 50® LEVERAGED DAILY UCITS ETF* (liquidated as of 12/03/15)	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	96,800,620	77,760,298	–	–
2C	–	–	–	68,676,706
4C	–	–	–	14,651,552 ⁽¹⁾
6C	–	–	–	10,255,942 ⁽²⁾
31 December 2014				
1C	73,419,508	48,642,266	10,912,397	–
2C	–	–	–	87,707,237
4C	–	–	–	13,681,652 ⁽¹⁾
6C	–	–	–	2,352,298 ⁽²⁾
31 December 2013				
1C	72,140,142	38,835,614	12,762,776	–
2C	–	–	–	79,929,648
4C	–	–	–	14,428,816 ⁽¹⁾
6C	–	–	–	2,870,301 ⁽²⁾
Net Asset Value per Share				
30 June 2015				
1C	7.03	102.32	–	–
2C	–	–	–	18.24
4C	–	–	–	14.80 ⁽¹⁾
6C	–	–	–	22.79 ⁽²⁾
31 December 2014				
1C	9.46	84.60	19.84	–
2C	–	–	–	19.00
4C	–	–	–	15.37 ⁽¹⁾
6C	–	–	–	23.52 ⁽²⁾
31 December 2013				
1C	10.98	83.52	19.05	–
2C	–	–	–	23.40
4C	–	–	–	18.99 ⁽¹⁾
6C	–	–	–	28.70 ⁽²⁾

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

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^e	db x-trackers MSCI PAN- EURO INDEX UCITS ETF (DR)	db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^e	db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^e
	EUR	EUR	EUR	EUR
Total Net Asset Value				
30 June 2015				
1C	7,382,203	75,675,297	3,302,698	2,883,844
4C	360,060 ⁽¹⁾	–	–	–
6C	5,438,747	–	–	–
7C	684,692 ⁽²⁾	–	–	–
31 December 2014				
1C	6,661,322	25,823,145	2,687,257	5,547,447
4C	378,449 ⁽¹⁾	–	–	–
6C	5,748,976	–	–	–
7C	717,078 ⁽²⁾	–	–	–
31 December 2013				
1C	9,944,664	47,740,199	5,250,083	13,639,552
4C	482,953 ⁽¹⁾	–	–	–
6C	9,906,590	–	–	–
7C	905,026 ⁽²⁾	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	10.91	18.68	7.68	19.35
4C	9.00 ⁽¹⁾	–	–	–
6C	56.07	–	–	–
7C	13.69 ⁽²⁾	–	–	–
31 December 2014				
1C	11.55	16.65	8.14	22.28
4C	9.46 ⁽¹⁾	–	–	–
6C	59.27	–	–	–
7C	14.34 ⁽²⁾	–	–	–
31 December 2013				
1C	14.70	15.65	8.33	23.16
4C	12.07 ⁽¹⁾	–	–	–
6C	75.05	–	–	–
7C	18.10 ⁽²⁾	–	–	–

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

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	db x-trackers EURO STOXX 50® DOUBLE SHORT DAILY UCITS ETF* (liquidated as of 12/03/15)	db x-trackers CSI300 UCITS ETF*	db x-trackers CSI300 BANKS UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2015				
1C	90,793,334	–	388,466,369	5,192,858
1D	–	–	17,517,614	5,868,827
2D	–	–	139,239,128	–
31 December 2014				
1C	83,937,827	9,886,551	638,609,147	2,778,762
1D	–	–	28,899,871	14,252,698
2D	–	–	223,792,700	–
31 December 2013				
1C	62,300,761	9,956,148	621,243,168	1,730,816
1D	–	–	40,267,532	11,339,503
2D	–	–	300,581,771	–
Net Asset Value per Share				
30 June 2015				
1C	4.39	–	13.78	19.97
1D	–	–	12.81	1.77
2D	–	–	1.27	–
31 December 2014				
1C	4.63	7.27	10.97	18.53
1D	–	–	10.29	1.69
2D	–	–	1.03	–
31 December 2013				
1C	6.32	8.89	7.56	11.54
1D	–	–	7.36	1.10
2D	–	–	0.73	–

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	db x-trackers CSI300 MATERIALS UCITS ETF*	db x-trackers CSI300 REAL ESTATE UCITS ETF*	db x-trackers CSI300 UTILITIES UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
IC	11,030,910	–	4,051,306	–
1D	20,013,848	3,311,214	3,155,774	3,360,606
31 December 2014				
IC	12,975,784	–	2,139,496	–
1D	17,048,114	3,311,934	2,857,333	2,399,573
31 December 2013				
IC	7,427,502	–	1,212,395	–
1D	21,096,408	2,590,644	7,980,637	1,420,236
Net Asset Value per Share				
30 June 2015				
IC	20.81	–	23.83	–
1D	1.90	0.81	2.14	0.91
31 December 2014				
IC	13.80	–	21.39	–
1D	1.27	0.62	1.93	0.65
31 December 2013				
IC	11.98	–	12.12	–
1D	1.15	0.48	1.16	0.38

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers CSI300 ENERGY UCITS ETF*	db x-trackers CSI300 FINANCIALS UCITS ETF*	db x-trackers CSI300 HEALTH CARE UCITS ETF*	db x-trackers CSI300 TRANSPORTA- TION UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	1,050,388	–	8,717,240	–
1D	3,256,552	4,566,982	17,846,002	2,977,561
31 December 2014				
1C	1,057,958	–	3,604,762	–
1D	2,664,499	7,275,437	13,688,771	1,733,401
31 December 2013				
1C	906,216	–	2,502,770	–
1D	2,406,882	9,748,338	12,347,664	1,579,357
Net Asset Value per Share				
30 June 2015				
1C	8.75	–	25.64	–
1D	0.78	1.94	2.40	0.73
31 December 2014				
1C	7.05	–	18.49	–
1D	0.64	1.94	1.74	0.42
31 December 2013				
1C	6.04	–	18.54	–
1D	0.57	1.12	1.79	0.29

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers CSI300 INDUSTRIALS UCITS ETF*	db x-trackers MSCI CANADA INDEX UCITS ETF*	db x-trackers MSCI INDONESIA INDEX UCITS ETF*	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	–	61,468,887	81,890,158	84,731,604
1D	3,874,697	–	–	–
2C	–	–	3,451,521	–
31 December 2014				
1C	–	44,596,990	114,074,320	105,261,178
1D	3,991,406	–	–	–
2C	–	–	4,552,024	–
31 December 2013				
1C	–	21,392,586	90,577,515	152,047,545
1D	3,467,849	–	–	–
2C	–	–	3,623,741	–
Net Asset Value per Share				
30 June 2015				
1C	–	46.39	12.69	5.30
1D	1.13	–	–	–
2C	–	–	12.69	–
31 December 2014				
1C	–	49.83	14.41	5.40
1D	0.76	–	–	–
2C	–	–	14.41	–
31 December 2013				
1C	–	49.18	11.47	6.00
1D	0.52	–	–	–
2C	–	–	11.47	–

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	db x-trackers S&P 500 UCITS ETF*	db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)
	EUR	USD	USD	EUR
Total Net Asset Value				
30 June 2015				
1C	23,647,596	1,571,415,822	9,178,249	168,286,264
2C	—	—	—	5,208,184
3C	—	— ⁽¹⁾	—	—
4C	—	— ⁽¹⁾	—	—
6C	—	— ⁽¹⁾	—	—
8C	—	7,179,395	—	—
31 December 2014				
1C	26,871,351	1,704,571,347	8,810,453	152,342,606
2C	—	—	—	3,846,558
3C	—	279,090,856 ⁽¹⁾⁽²⁾	—	—
4C	—	13,531,122 ⁽¹⁾⁽³⁾	—	—
6C	—	1,109,267 ⁽¹⁾⁽⁴⁾	—	—
8C	—	5,368,861	—	—
31 December 2013				
1C	7,879,813	1,198,959,482	10,206,716	157,675,096
2C	—	—	—	3,072,938
3C	—	218,433,043 ⁽¹⁾⁽²⁾	—	—
4C	—	2,994,580 ⁽¹⁾⁽³⁾	—	—
6C	—	1,979,101 ⁽¹⁾⁽⁴⁾	—	—
8C	—	15,440,795	—	—
Net Asset Value per Share				
30 June 2015				
1C	20.80	34.93	20.40	22.81
2C	—	—	—	16,074.64
3C	—	— ⁽¹⁾	—	—
4C	—	— ⁽¹⁾	—	—
6C	—	— ⁽¹⁾	—	—
8C	—	17,510.72	—	—
31 December 2014				
1C	18.96	34.56	20.98	20.54
2C	—	—	—	14,460.75
3C	—	31.45 ⁽¹⁾⁽²⁾	—	—
4C	—	33.83 ⁽¹⁾⁽³⁾	—	—
6C	—	22.19 ⁽¹⁾⁽⁴⁾	—	—
8C	—	17,318.91	—	—
31 December 2013				
1C	18.03	30.51	18.56	16.48
2C	—	—	—	11,595.99
3C	—	27.88 ⁽¹⁾⁽²⁾	—	—
4C	—	29.95 ⁽¹⁾⁽³⁾	—	—
6C	—	19.79 ⁽¹⁾⁽⁴⁾	—	—
8C	—	15,287.92	—	—

⁽¹⁾Share class liquidated as of 26 June 2015.⁽²⁾Share class expressed in EUR.⁽³⁾Share class expressed in GBP.⁽⁴⁾Share class expressed in CHF.

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	268,764,135	136,514,101	22,182,583	51,137,024
2C	1,399,293	1,560,910	1,173,981	2,185,078
31 December 2014				
1C	208,656,837	108,814,542	24,535,279	49,441,652
2C	1,219,817	1,549,559	1,298,492	2,216,964
31 December 2013				
1C	184,469,334	69,306,087	35,408,710	29,674,249
2C	1,139,538	1,266,273	1,005,537	1,913,343
Net Asset Value per Share				
30 June 2015				
1C	15.56	10.42	12.24	20.05
2C	15.55	10.41	12.23	20.05
31 December 2014				
1C	13.56	10.34	13.53	20.35
2C	13.55	10.33	13.53	20.34
31 December 2013				
1C	12.67	8.45	15.24	17.56
2C	12.66	8.44	15.24	17.55

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
30 June 2015				
1C	26,803,333	2,643,146	40,014,180	42,416,118
2C	–	2,677,502 ⁽¹⁾	–	–
3C	–	2,685,330 ⁽²⁾	–	–
5C	–	2,079,160 ⁽³⁾	–	–
31 December 2014				
1C	16,567,921	2,576,693	38,796,873	65,066,846
2C	–	2,602,753 ⁽¹⁾	–	–
3C	–	2,610,433 ⁽²⁾	–	–
5C	–	2,033,696 ⁽³⁾	–	–
31 December 2013				
1C	13,756,634	2,605,991	49,036,063	33,626,490
2C	–	2,629,719 ⁽¹⁾	–	–
3C	–	2,632,108 ⁽²⁾	–	–
5C	–	2,061,733 ⁽³⁾	–	–
Net Asset Value per Share				
30 June 2015				
1C	16.96	10.57	24.10	27.28
2C	–	10.71 ⁽¹⁾	–	–
3C	–	10.74 ⁽²⁾	–	–
5C	–	10.40 ⁽³⁾	–	–
31 December 2014				
1C	17.81	10.31	22.56	26.94
2C	–	10.41 ⁽¹⁾	–	–
3C	–	10.44 ⁽²⁾	–	–
5C	–	10.17 ⁽³⁾	–	–
31 December 2013				
1C	18.10	10.42	21.79	25.19
2C	–	10.52 ⁽¹⁾	–	–
3C	–	10.53 ⁽²⁾	–	–
5C	–	10.31 ⁽³⁾	–	–

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

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	43,211,453	14,987,573	186,894,356	20,811,819
31 December 2014				
1C	19,022,328	52,467,075	190,770,537	29,557,253
31 December 2013				
1C	10,427,872	33,797,839	65,991,735	38,973,450
Net Asset Value per Share				
30 June 2015				
1C	31.09	14.99	27.40	25.69
31 December 2014				
1C	32.80	14.66	24.97	25.48
31 December 2013				
1C	37.24	14.26	21.22	25.47

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	122,732,000	7,444,584	4,346,559	5,504,010
31 December 2014				
1C	153,251,995	13,579,656	7,408,501	10,979,830
31 December 2013				
1C	60,207,353	9,680,105	3,675,711	4,688,448
Net Asset Value per Share				
30 June 2015				
1C	15.71	29.78	11.44	18.35
31 December 2014				
1C	15.51	29.52	10.89	19.96
31 December 2013				
1C	13.41	31.23	11.14	17.36

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers RUSSELL MIDCAP UCITS ETF* (merged as of 18/06/15)	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	–	–	68,424,661	4,153,412
1D	–	6,704,951	–	–
2C	–	–	1,686,777	–
2D	–	1,948,595	–	–
31 December 2014				
1C	166,786,086	–	74,947,019	5,114,943
1D	–	3,917,430	–	–
2C	–	–	1,655,086	–
2D	–	1,128,093	–	–
31 December 2013				
1C	82,711,966	–	53,595,085	35,563,500
1D	–	5,006,889	–	–
2C	–	–	1,324,223	–
2D	–	1,092,953	–	–
Net Asset Value per Share				
30 June 2015				
1C	–	–	2.12	6.49
1D	–	1.83	–	–
2C	–	–	2.12	–
2D	–	1.90	–	–
31 December 2014				
1C	17.61	–	2.08	6.47
1D	–	1.81	–	–
2C	–	–	2.08	–
2D	–	1.88	–	–
31 December 2013				
1C	15.64	–	1.67	6.64
1D	–	1.75	–	–
2C	–	–	1.67	–
2D	–	1.82	–	–

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	9,866,666	6,624,745	2,949,937	28,398,439
31 December 2014				
1C	14,504,930	3,700,494	4,129,591	30,033,873
31 December 2013				
1C	27,950,494	6,283,683	3,961,394	15,351,387
Net Asset Value per Share				
30 June 2015				
1C	6.49	4.70	4.21	5.49
31 December 2014				
1C	6.25	4.25	4.13	5.39
31 December 2013				
1C	6.64	5.87	3.96	4.56

*This is a synthetic ETF.

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

db x-trackers**

Statistics (continued)

	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	db x-trackers MSCI EM TELECOMMU- NICATION SERVICES INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	3,069,402	96,810,171	3,610,662	3,735,376
31 December 2014				
1C	3,423,858	85,801,497	5,288,116	4,696,415
31 December 2013				
1C	3,558,136	33,642,880	25,557,183	5,852,343
Net Asset Value per Share				
30 June 2015				
1C	3.49	3.16	4.01	2.87
31 December 2014				
1C	3.42	3.05	4.07	2.85
31 December 2013				
1C	3.56	2.80	5.11	2.93

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	db x-trackers IBEX 35 [®] UCITS ETF (DR)
	USD	USD	USD	EUR
Total Net Asset Value				
30 June 2015				
1C	4,925,953	29,514,238	5,067,581	522,242,313
1D	–	–	–	30,434,437
31 December 2014				
1C	5,130,802	22,150,410	4,117,909	392,776,574
1D	–	–	–	13,494,759
31 December 2013				
1C	4,080,202	15,359,758	11,086,254	324,111,748
1D	–	–	–	598,987
Net Asset Value per Share				
30 June 2015				
1C	3.97	8.71	5.96	22.92
1D	–	–	–	22.97
31 December 2014				
1C	4.14	9.12	5.15	21.48
1D	–	–	–	21.61
31 December 2013				
1C	4.08	9.04	8.09	19.85
1D	–	–	–	19.97

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI CHILE INDEX UCITS ETF*	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
30 June 2015				
1C	6,071,536	1,963,617	22,766,401	27,828,838
2C	–	–	1,212,214	1,867,759
31 December 2014				
1C	7,689,860	1,906,389	19,894,899	28,216,100
2C	–	–	1,254,942	1,042,940
31 December 2013				
1C	8,775,666	1,866,470	18,256,174	19,175,549
2C	–	–	1,051,231	673,649
Net Asset Value per Share				
30 June 2015				
1C	3.20	3.93	1.01	2.04
2C	–	–	1.00	2.06
31 December 2014				
1C	3.34	3.81	1.04	2.02
2C	–	–	1.04	2.03
31 December 2013				
1C	3.87	3.73	0.88	1.70
2C	–	–	0.87	1.68

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF [®] (merged as of 26/06/15)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	USD	EUR	USD	EUR
Total Net Asset Value				
30 June 2015				
1C	20,229,533	273,233,636	–	6,199,446 ⁽¹⁾
1D	–	–	–	180,396,951
2C	1,510,690	–	–	2,065,746 ⁽²⁾
3C	–	–	–	2,849,462 ⁽³⁾⁽⁴⁾
31 December 2014				
1C	20,580,107	244,838,669	34,336,399	–
1D	–	–	–	58,127,819
2C	1,536,945	–	–	–
31 December 2013				
1C	11,669,370	55,292,334	15,615,297	–
1D	–	–	–	156,742,616
2C	1,513,120	–	–	–
Net Asset Value per Share				
30 June 2015				
1C	1.28	36.24	–	34.44 ⁽¹⁾
1D	–	–	–	36.44
2C	1.28	–	–	17.96 ⁽²⁾
3C	–	–	–	12.95 ⁽³⁾⁽⁴⁾
31 December 2014				
1C	1.30	32.05	37.73	–
1D	–	–	–	32.29
2C	1.30	–	–	–
31 December 2013				
1C	1.28	37.11	33.22	–
1D	–	–	–	31.67
2C	1.28	–	–	–

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in GBP.⁽³⁾Share class expressed in CHF.⁽⁴⁾Share class launched as of 30 June 2015.

*This is a synthetic ETF.

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

Statistics (continued)

	db x-trackers EURO STOXX 50® EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX® UCITS ETF (DR) – Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Total Net Asset Value				
30 June 2015				
IC	–	–	52,518,897 ⁽¹⁾	–
1D	23,901,719	539,414,207	–	9,637,776,428
31 December 2014				
IC	–	–	37,318,931 ⁽¹⁾	–
1D	23,908,659	220,415,225	–	3,674,981,316
31 December 2013				
IC	–	–	14,414,774 ⁽¹⁾	–
1D	14,080,138	167,669,055	–	2,579,248,634
Net Asset Value per Share				
30 June 2015				
IC	–	–	7.00 ⁽¹⁾	–
1D	17.71	101.30	–	2,039.74
31 December 2014				
IC	–	–	6.91 ⁽¹⁾	–
1D	15.94	91.84	–	1,749.99
31 December 2013				
IC	–	–	6.86 ⁽¹⁾	–
1D	15.64	93.15	–	1,637.62

⁽¹⁾This Share class was named “1D” until 5 January 2014 inclusive.

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

db x-trackers**

Statistics (continued)

	db x-trackers CUSTOM GLOBAL EQUITY USD	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) USD
Total Net Asset Value		
30 June 2015		
1C	278,358,000	–
1D	–	392,470,075
31 December 2014		
1C	186,424,571	–
1D	–	877,449,592
31 December 2013		
1C	209,260,336	–
1D	–	–
Net Asset Value per Share		
30 June 2015		
1C	11,002.29	–
1D	–	14.38
31 December 2014		
1C	10,714.06	–
1D	–	11.34
31 December 2013		
1C	10,207.82	–
1D	–	–

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

Statement of Net Assets as at 30 June 2015

	db x-trackers MSCI WORLD INDEX UCITS ETF*	db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI USA INDEX UCITS ETF*
	USD	USD	JPY	USD
Notes				
ASSETS				
Investments at market value	2,367,255,766	2,915,740,204	244,338,833,700	1,757,971,058
Cash at bank	43,558	36,829,231	0	51,092
Due from broker	0	2,901,012	87,887,882	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	134,790	1,994,603,965	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	6,620,982	611,361,797	0
Receivable due from swap counterparty	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	387,366,775	0
Unrealised gain on swap	4	39,561,675	0	35,211,738
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	91,359	3,809,852	0
TOTAL ASSETS	2,406,860,999	2,962,317,578	247,423,863,971	1,793,233,888
LIABILITIES				
Bank overdraft	0	0	196,018,090	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	426,255,817	0
Payable due to swap counterparty	4	142,665,165	0	100,833,380
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	229,354	0
Unrealised loss on forward foreign exchange contracts	7	0	1,341,962	0
Management Company Fee	10	2,028,460	1,448,053	838,888
Taxes and expenses payable	15	0	0	0
Fixed Fee	10	598,353	749,140	419,977
TOTAL LIABILITIES	145,291,978	3,768,509	970,195,876	102,092,245
TOTAL NET ASSETS	2,261,569,021	2,958,549,069	246,453,668,095	1,691,141,643
Net Asset Value per share				
1C	45.91	58.37	51.11 ⁽¹⁾	52.68
2C	4.61	8.12	—	52.81
2D	—	—	22.40 ⁽¹⁾⁽⁴⁾	—
3C	13,957.38	—	10,509.08 ⁽¹⁾	—
4C	18.03 ⁽²⁾	—	20.11 ⁽²⁾	—
6C	—	—	22.07 ⁽³⁾	—
Number of Shares outstanding				
1C	44,188,979	49,006,094	22,858,991	32,046,454
2C	3,694,000	12,100,000	—	55,000
2D	—	—	10,390,000	—
3C	13,700	—	18,850	—
4C	1,230,000	—	17,192,965	—
6C	—	—	858,000	—

⁽¹⁾Share class expressed in USD.⁽²⁾Share class expressed in EUR.⁽³⁾Share class expressed in GBP.⁽⁴⁾This share class was named 2C until 13 October 2013 inclusive.

* This is a synthetic ETF.

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

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

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers EURO STOXX 50[®] UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR)	db x-trackers FTSE MIB UCITS ETF (DR)	db x-trackers SMI[®] UCITS ETF (DR)
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	4,311,072,200	4,506,421,047	260,547,060	749,142,769
Cash at bank	44,461,064	28,746,542	4,139,741	42,163,799
Due from broker	2,484,487	1,867,866	248,485	6,256,696
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	27,103,371	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	10,470,169	2,011,037	802,062	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 2,711	0	0	0
Unrealised gain on futures contracts	6 43,617	0	92,295	0
Other assets	148,985	85,936	89,136	9,792
TOTAL ASSETS	4,395,786,604	4,539,132,428	265,918,779	797,573,056
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	27,122,025	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	343,076	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	439,113	0	688,280
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 106,056	106,600	145,856	383,743
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 848,445	852,796	72,928	191,872
TOTAL LIABILITIES	28,076,526	1,398,509	561,860	1,263,895
TOTAL NET ASSETS	4,367,710,078	4,537,733,919	265,356,919	796,309,161
Net Asset Value per share				
1C	44.14	107.58	—	91.54
1D	35.70	—	23.03	89.64
Number of Shares outstanding				
1C	49,161,652	42,178,192	—	883,616
1D	61,557,314	—	11,520,304	7,981,440

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

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers FTSE 100 UCITS ETF (DR) - Income	db x-trackers FTSE 250 UCITS ETF (DR)	db x-trackers FTSE ALL- SHARE UCITS ETF (DR)	db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*
	GBP	GBP	GBP	USD
Notes				
ASSETS				
Investments at market value	216,730,291	144,484,903	128,422,670	2,138,469,498
Cash at bank	285,641	574,516	1,734,962	50,005
Due from broker	137,166	78,140	102,220	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	33,992	312,661	77,017	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	1,018,072	398,643	572,715	0
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	12,499,302
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	607	4,479	479	0
TOTAL ASSETS	218,205,769	145,853,342	130,910,063	2,151,018,805
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	26,167	0
Payable due to swap counterparty	4 0	0	0	111,982,859
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 20,404	26,956	38,257	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 115,410	85,224	105,961	2,554,896
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 57,705	34,090	35,320	1,135,510
TOTAL LIABILITIES	193,519	146,270	205,705	115,673,265
TOTAL NET ASSETS	218,012,250	145,707,072	130,704,358	2,035,345,540
Net Asset Value per share				
1C	—	—	—	38.80
1D	6.78	17.93	3.70	—
2C	—	—	—	3.94
Number of Shares outstanding				
1C	—	—	—	52,234,771
1D	32,144,680	8,126,052	35,347,342	—
2C	—	—	—	2,167,000

* This is a synthetic ETF.

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

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

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers MSCI EM ASIA INDEX UCITS ETF*	db x-trackers MSCI EM LATAM INDEX UCITS ETF*	db x-trackers MSCI EM EMEA INDEX UCITS ETF*	db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		879,673,401	152,748,991	70,072,906	225,839,061
Cash at bank		101,954	6,497	1,081	172,726
Due from broker		0	0	0	143,483
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	1,830,471
Receivable due from swap counterparty	4	0	919,285	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	23,784,764	1,363,767	1,706,531	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		903,560,119	155,038,540	71,780,518	227,985,741
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	94,246,309	0	3,038,267	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	349
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	1,028,841	165,536	93,745	279,725
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	457,263	73,572	41,664	124,322
TOTAL LIABILITIES		95,732,413	239,108	3,173,676	404,396
TOTAL NET ASSETS		807,827,706	154,799,432	68,606,842	227,581,345
Net Asset Value per share					
1C		42.09	39.91	28.99	22.65
2C		4.28	—	—	—
Number of Shares outstanding					
1C		19,095,583	3,878,829	2,366,709	10,048,270
2C		939,000	—	—	—

* This is a synthetic ETF.

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

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	db x-trackers CNX NIFTY UCITS ETF*	db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	db x-trackers FTSE CHINA 50 UCITS ETF (DR)
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	119,327,157	274,785,532	401,815,887	428,545,647	
Cash at bank	219,172	2,489	536,474	245,339	
Due from broker	0	0	411,082	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	102	0	0	253,440	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	479,458	22,856	0	7,960,666	
Receivable due from swap counterparty	4	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on swap	4	0	10,394,015	0	
Unrealised gain on futures contracts	6	0	0	0	
Other assets	0	0	0	42,475	
TOTAL ASSETS	120,025,889	285,204,892	402,763,443	437,047,567	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	102	0	0	0	
Payable due to swap counterparty	4	0	21,202,517	0	
Unrealised loss on swap	4	0	0	0	
Unrealised loss on Wa'd	5	0	0	0	
Unrealised loss on futures contracts	6	0	0	5,469	
Unrealised loss on forward foreign exchange contracts	7	0	0	0	
Management Company Fee	10	138,480	476,994	408,232	
Taxes and expenses payable	15	0	0	0	
Fixed Fee	10	61,547	146,767	181,436	
TOTAL LIABILITIES	200,129	21,826,278	595,137	621,541	
TOTAL NET ASSETS	119,825,760	263,378,614	402,168,306	436,426,026	
Net Asset Value per share					
1C	35.23	133.29	55.65	37.72	
2C	3.57	—	—	—	
Number of Shares outstanding					
1C	3,233,003	1,976,047	7,227,253	11,569,247	
2C	1,655,000	—	—	—	

* This is a synthetic ETF.

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

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF**/**	db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF**/**
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	161,345,833	722,743,289	0	0
Cash at bank	1,059,588	2,586	1,000	1,000
Due from broker	167,287	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	459,915	0	0	0
Receivable due from swap counterparty	4 0	0	47,161,888	64,113,400
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	2,454,169	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	1,378	0	0	0
TOTAL ASSETS	163,034,001	725,200,044	47,162,888	64,114,400
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	152,340	0	0	0
Payable due to swap counterparty	4 0	4,344,505	0	0
Unrealised loss on swap	4 0	0	2,951,396	2,834,978
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 2,361	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 82,243	745,203	19,319	29,338
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 41,121	186,301	19,320	29,337
TOTAL LIABILITIES	278,065	5,276,009	2,990,035	2,893,653
TOTAL NET ASSETS	162,755,936	719,924,035	44,172,853	61,220,747
Net Asset Value per share				
IC	—	—	73.08	67.58
ID	19.26	27.56	—	—
Number of Shares outstanding				
IC	—	—	604,458	905,930
ID	8,452,183	26,123,993	—	—

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	db x-trackers STOXX® EUROPE 600 TELECOMMUNI CATIONS UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	185,063,697	174,085,704	0	0
Cash at bank	471	997	999	999
Due from broker	0	0	0	0
Receivable for fund shares sold	0	3,660,256	6,738,608	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	0	59,924,737	39,254,591
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 5,846,394	3,800,916	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	190,910,562	181,547,873	66,664,344	39,255,590
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	3,660,256	6,738,608	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 11,792,675	2,454,548	0	0
Unrealised loss on swap	4 0	0	655,164	2,075,185
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 71,753	65,073	14,116	17,318
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 71,752	65,073	14,116	17,319
TOTAL LIABILITIES	11,936,180	6,244,950	7,422,004	2,109,822
TOTAL NET ASSETS	178,974,382	175,302,923	59,242,340	37,145,768
Net Asset Value per share				
1C	127.73	45.44	83.18	48.21
Number of Shares outstanding				
1C	1,401,142	3,858,128	712,237	770,533

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF ^{*/***}
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		1,000	500	500	1,000
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	22,704,440	19,368,064	87,042,530	36,784,896
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	0	0
TOTAL ASSETS		22,705,440	19,368,564	87,043,030	36,785,896
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	921,694	130,698	2,809,576	389,316
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	9,805	10,222	34,910	10,561
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	9,806	10,222	34,910	10,561
TOTAL LIABILITIES		941,305	151,142	2,879,396	410,438
TOTAL NET ASSETS		21,764,135	19,217,422	84,163,634	36,375,458
Net Asset Value per share					
1C		77.64	51.79	105.52	76.44
Number of Shares outstanding					
1C		280,306	371,033	797,579	475,843

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers DBLCI – OY BALANCED UCITS ETF*	db x-trackers SHORTDAX® DAILY UCITS ETF**/***	db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF**/***	db x-trackers SLI® UCITS ETF**/***
	EUR	EUR	EUR	CHF
Notes				
ASSETS				
Investments at market value	381,951,053	0	0	0
Cash at bank	60,586	2,500	2,501	500
Due from broker	0	0	0	0
Receivable for fund shares sold	1	0	11,436,685	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	8,441	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4	433,158,380	397,893,238	40,359,942
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	17,736,687	4,814,119	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	399,748,327	438,264,913	414,154,984	40,360,442
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	11,445,126	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	2,209,772	0	0
Unrealised loss on swap	4	0	0	986,508
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	408,889	329,340	25,868
Taxes and expenses payable	15	0	0	0
Fixed Fee	10	153,333	109,780	10,348
TOTAL LIABILITIES	2,771,994	442,751	11,884,246	1,022,724
TOTAL NET ASSETS	396,976,333	437,822,162	402,270,738	39,337,718
Net Asset Value per share				
1C	20.45	27.86	17.82	—
1D	—	—	—	133.80
2C	25.69 ⁽¹⁾	—	—	—
3C	26.07 ⁽²⁾	—	—	—
4C	16.41 ⁽³⁾	—	—	—
6C	25.72 ⁽¹⁾	—	—	—
Number of Shares outstanding				
1C	11,376,538	15,717,033	22,572,804	—
1D	—	—	—	294,000
2C	4,510,000	—	—	—
3C	1,250,000	—	—	—
4C	690,000	—	—	—
6C	150,000	—	—	—

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in GBP.

⁽³⁾Share class expressed in CHF.

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

db x-trackers^{**}

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers FTSE 100 SHORT DAILY UCITS ETF^{*/***}	db x-trackers S&P 500 INVERSE DAILY UCITS ETF^{*/***}	db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF[*]	db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF[*]
	Notes	GBP	USD	EUR	USD
ASSETS					
Investments at market value		0	0	281,758,571	980,051,597
Cash at bank		1,001	1,000	1,189	10,616
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	23,599,396	335,498,525	0	25,814,348
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	635,243	0	13,970,752	4,938,680
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	1,698,426	0
TOTAL ASSETS		24,235,640	335,499,525	297,428,938	1,010,815,241
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	8,346,330	0
Unrealised loss on swap	4	0	1,130,400	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	22,115	239,349	1,150,842	1,258,151
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	14,743	159,566	822,029	559,178
TOTAL LIABILITIES		36,858	1,529,315	10,319,201	1,817,329
TOTAL NET ASSETS		24,198,782	333,970,210	287,109,737	1,008,997,912
Net Asset Value per share					
1C		5.48	21.80	192.22	37.11
Number of Shares outstanding					
1C		4,411,870	15,318,673	1,493,614	27,185,970

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	db x-trackers FTSE VIETNAM UCITS ETF*	db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF ^{*/***}
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	630,573,091	204,136,404	370,980,542	0
Cash at bank	6,669,701	9,999	2,499	2,500
Due from broker	697,229	0	0	0
Receivable for fund shares sold	0	0	8,878,905	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	22,007,919	0
Interest and dividends receivable, net	3,588,541	0	0	0
Receivable due from swap counterparty	4 0	0	0	15,089,848
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	7,482,873	6,273,500	704,624
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	3,064	0	0	0
TOTAL ASSETS	641,531,626	211,629,276	408,143,365	15,796,972
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	8,886,840	0
Payable for investments purchased	0	0	21,983,212	0
Payable due to swap counterparty	4 0	17,669,054	17,190,136	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 190,913	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 483,992	222,462	547,798	14,019
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 241,996	98,872	168,553	9,346
TOTAL LIABILITIES	916,901	17,990,388	48,776,539	23,365
TOTAL NET ASSETS	640,614,725	193,638,888	359,366,826	15,773,607
Net Asset Value per share				
1C	50.08	20.38	25.65	18.13
2C	5.04	—	—	—
2D	—	2.04	—	—
Number of Shares outstanding				
1C	12,744,046	8,584,195	14,009,897	870,013
2C	480,000	—	—	—
2D	—	9,182,000	—	—

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

	Notes	db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF ^{*/***} EUR	db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF ^{*/***} EUR	db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF [*] EUR	db x-trackers S&P/ASX 200 UCITS ETF (DR) AUD
ASSETS					
Investments at market value		0	0	253,063,875	122,856,025
Cash at bank		500	500	16,140	9,851,846
Due from broker		0	0	0	73,655
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	871,359
Receivable due from swap counterparty	4	1,828,986	1,788,434	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	3,067	73,438	8,070,367	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	409
TOTAL ASSETS		1,832,553	1,862,372	261,150,382	133,653,294
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	9,487,979
Payable due to swap counterparty	4	0	0	2,746,915	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	16,615
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	2,323	8,587	265,392	89,731
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	1,548	5,725	106,156	59,821
TOTAL LIABILITIES		3,871	14,312	3,118,463	9,654,146
TOTAL NET ASSETS		1,828,682	1,848,060	258,031,919	123,999,148
Net Asset Value per share					
1C		13.94	16.71	44.60	46.76
Number of Shares outstanding					
1C		131,192	110,623	5,784,978	2,651,954

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF [†]	db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	db x-trackers S&P GLOBAL INFRASTRUC- TURE UCITS ETF [†]	db x-trackers CAC 40 [®] UCITS ETF (DR)
	Notes	USD	EUR	USD	EUR
ASSETS					
Investments at market value		21,245,745	1,244,532,417	118,043,217	51,060,451
Cash at bank		259	24,858,236	1,213	205,647
Due from broker		0	1,602,646	0	43,025
Receivable for fund shares sold		0	14,800,920	0	0
Receivable for investments sold		0	58,265	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	3,335,872	0	207,432
Receivable due from swap counterparty	4	20,595,062	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	28,193	1,954,314	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	32,994	0	209
TOTAL ASSETS		41,841,066	1,289,249,543	119,998,744	51,516,764
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	14,812,541	0	0
Payable due to swap counterparty	4	0	0	302,059	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on Wa'd	5	21,586,409	0	0	0
Unrealised loss on futures contracts	6	0	184,721	0	448
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	17,856	342,889	123,168	13,328
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	11,904	342,889	61,584	13,328
TOTAL LIABILITIES		21,616,169	15,683,040	486,811	27,104
TOTAL NET ASSETS		20,224,897	1,273,566,503	119,511,933	51,489,660
Net Asset Value per share					
IC		43.49	73.07	37.73	—
ID		—	—	—	49.55
Number of Shares outstanding					
IC		465,000	17,428,634	3,167,466	—
ID		—	—	—	1,039,195

* This is a synthetic ETF.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	db x-trackers DB HEDGE FUND INDEX UCITS ETF*	db x-trackers S&P SELECT FRONTIER UCITS ETF*
	USD	USD	EUR	USD
Notes				
ASSETS				
Investments at market value	35,648,985	554,126,288	391,509,994	76,506,641
Cash at bank	14,714	2,513,200	45,792	1,126
Due from broker	6,673	49,879	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	514,939	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	78,938	1,361,128	0	0
Receivable due from swap counterparty	0	0	0	0
Unrealised gain on forward foreign exchange contracts	0	0	0	0
Unrealised gain on swap	4	0	4,233,185	2,017,696
Unrealised gain on futures contracts	285	0	0	0
Other assets	1,796	60,495	0	0
TOTAL ASSETS	35,751,391	558,625,929	395,788,971	78,525,463
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	509,842	0	0
Payable due to swap counterparty	4	0	13,543,302	231,241
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	27,333	726,198	159,696
Taxes and expenses payable	15	0	0	0
Fixed Fee	10	9,111	207,485	42,585
TOTAL LIABILITIES	36,444	1,000,545	14,476,985	433,522
TOTAL NET ASSETS	35,714,947	557,625,384	381,311,986	78,091,941
Net Asset Value per share				
1C	97.05	39.68	10.97	11.15
2C	—	14,118.23	11.25 ⁽¹⁾	—
3C	—	—	11.23 ⁽²⁾	—
5C	—	—	10.69 ⁽³⁾	—
Number of Shares outstanding				
1C	368,000	13,856,342	14,115,246	7,000,965
2C	—	550	7,000,000	—
3C	—	—	7,410,000	—
5C	—	—	3,740,000	—

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

* This is a synthetic ETF.

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

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

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers US DOLLAR CASH UCITS ETF [*]	db x-trackers HSI SHORT DAILY UCITS ETF ^{**/**}	db x-trackers MSCI BRIC INDEX UCITS ETF ^{**/**}	db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF ^{**/**}
	Notes	USD	HKD	USD	USD
ASSETS					
Investments at market value		44,771,345	0	0	0
Cash at bank		0	7,701	14,136	500
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		386,100	0	0	0
Receivable due from swap counterparty	4	0	27,394,346	10,003,363	70,422,705
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	2,470,077	300,865	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		47,627,522	27,702,912	10,017,499	70,423,205
LIABILITIES					
Bank overdraft		2,165	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	6,168,733	0	0	0
Unrealised loss on swap	4	0	0	203,118	3,001,577
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,637	60,993	13,479	71,091
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	11,274	22,180	5,991	35,545
TOTAL LIABILITIES		6,187,809	83,173	222,588	3,108,213
TOTAL NET ASSETS		41,439,713	27,619,739	9,794,911	67,314,992
Net Asset Value per share					
1C		170.61	—	44.52	38.91
1D		170.56	—	—	—
2C		—	7.83 ⁽¹⁾	—	—
Number of Shares outstanding					
1C		232,425	—	220,000	1,730,000
1D		10,473	—	—	—
2C		—	455,065	—	—

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF ^{*/***}	db x-trackers LEV DAX [®] DAILY UCITS ETF ^{*/***}	db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF [*]	db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF ^{*/***}
	EUR	EUR	EUR	EUR
Notes				
ASSETS				
Investments at market value	0	0	87,334,288	0
Cash at bank	500	500	3,415	2,055
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 94,725,621	86,128,078	2,297,292	13,844,499
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 2,232,364	0	2,529,423	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	96,958,485	86,128,578	92,164,418	13,846,554
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	8,309,000	0	36,384
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 105,243	25,406	178,498	22,795
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 52,622	33,874	33,468	6,124
TOTAL LIABILITIES	157,865	8,368,280	211,966	65,303
TOTAL NET ASSETS	96,800,620	77,760,298	91,952,452	13,781,251
Net Asset Value per share				
1C	7.03	102.32	—	10.91
2C	—	—	18.24	—
4C	—	—	14.80 ⁽¹⁾	9.00 ⁽¹⁾
6C	—	—	22.79 ⁽²⁾	56.07
7C	—	—	—	13.69 ⁽²⁾
Number of Shares outstanding				
1C	13,770,000	760,000	—	676,682
2C	—	—	3,765,492	—
4C	—	—	990,000	40,000
6C	—	—	450,000	97,000
7C	—	—	—	50,000

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

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF ^{*/***}	db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF ^{*/***}	db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF ^{*/***}
	EUR	EUR	EUR	USD
Notes				
ASSETS				
Investments at market value	75,016,736	0	0	0
Cash at bank	337,750	500	499	499
Due from broker	152,001	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	6,738	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	243,847	0	0	0
Receivable due from swap counterparty	4 0	3,030,415	2,833,884	91,568,268
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	275,612	52,902	0
Unrealised gain on futures contracts	6 4,089	0	0	0
Other assets	1,715	0	0	0
TOTAL ASSETS	75,762,876	3,306,527	2,887,285	91,568,767
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	625,902
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 29,193	2,297	2,065	106,808
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 58,386	1,532	1,376	42,723
TOTAL LIABILITIES	87,579	3,829	3,441	775,433
TOTAL NET ASSETS	75,675,297	3,302,698	2,883,844	90,793,334
Net Asset Value per share				
1C	18.68	7.68	19.35	4.39
Number of Shares outstanding				
1C	4,051,357	430,102	149,017	20,675,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers CSI300 UCITS ETF [†]	db x-trackers CSI300 BANKS UCITS ETF ^{†/***}	db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF ^{†/***}	db x-trackers CSI300 MATERIALS UCITS ETF ^{†/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	662,531,314	0	0	0
Cash at bank	5,840	310	205	632
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	8,523	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 0	10,362,886	30,809,808	3,429,748
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 47,898,095	714,779	284,511	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	710,443,772	11,077,975	31,094,524	3,430,380
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 164,320,359	0	0	0
Unrealised loss on swap	4 0	0	0	114,542
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 540,181	9,774	29,860	2,774
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 360,121	6,516	19,906	1,850
TOTAL LIABILITIES	165,220,661	16,290	49,766	119,166
TOTAL NET ASSETS	545,223,111	11,061,685	31,044,758	3,311,214
Net Asset Value per share				
1C	13.78	19.97	20.81	—
1D	12.81	1.77	1.90	0.81
2D	1.27	—	—	—
Number of Shares outstanding				
1C	28,185,000	260,000	530,000	—
1D	1,368,000	3,313,000	10,520,000	4,072,000
2D	109,279,000	—	—	—

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers CSI300 REAL ESTATE UCITS ETF ^{*/***}	db x-trackers CSI300 UTILITIES UCITS ETF ^{*/***}	db x-trackers CSI300 ENERGY UCITS ETF ^{*/***}	db x-trackers CSI300 FINANCIALS UCITS ETF ^{*/***}
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		0	0	0	0
Cash at bank		456	567	593	471
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Receivable due from swap counterparty	4	7,255,870	2,893,011	4,031,772	4,740,318
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	470,809	280,623	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		7,256,326	3,364,387	4,312,988	4,740,789
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	40,096	0	0	166,906
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,490	2,269	3,629	4,141
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	3,660	1,512	2,419	2,760
TOTAL LIABILITIES		49,246	3,781	6,048	173,807
TOTAL NET ASSETS		7,207,080	3,360,606	4,306,940	4,566,982
Net Asset Value per share					
1C		23.83	—	8.75	—
1D		2.14	0.91	0.78	1.94
Number of Shares outstanding					
1C		170,000	—	120,000	—
1D		1,478,000	3,703,000	4,187,000	2,350,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers CSI300 HEALTH CARE UCITS ETF ^{*/***}	db x-trackers CSI300 TRANSPORTATI ON UCITS ETF ^{*/***}	db x-trackers CSI300 INDUSTRIALS UCITS ETF ^{*/***}	db x-trackers MSCI CANADA INDEX UCITS ETF ^{*/***}
	USD	USD	USD	USD	USD
Notes					
ASSETS					
Investments at market value	0	0	0	0	0
Cash at bank	220	586	339	1,001	
Due from broker	0	0	0	0	0
Receivable for fund shares sold	0	0	0	0	0
Receivable for investments sold	0	0	0	0	0
Receivable on swap contracts	0	0	0	0	0
Interest and dividends receivable, net	0	0	0	0	0
Receivable due from swap counterparty	4	25,848,203	2,448,398	4,180,874	63,654,406
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	748,102	531,891	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		26,596,525	2,980,875	4,181,213	63,655,407
LIABILITIES					
Bank overdraft	0	0	0	0	0
Payable for fund shares repurchased	0	0	0	0	0
Payable on swap contracts	0	0	0	0	0
Payable for investments purchased	0	0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	300,703	2,133,229
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	19,970	1,988	3,488	22,839
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	13,313	1,326	2,325	30,452
TOTAL LIABILITIES		33,283	3,314	306,516	2,186,520
TOTAL NET ASSETS		26,563,242	2,977,561	3,874,697	61,468,887
Net Asset Value per share					
IC	25.64	—	—	—	46.39
ID	2.40	—	0.73	1.13	—
Number of Shares outstanding					
IC	340,000	—	—	—	1,325,000
ID	7,435,000	—	4,099,000	3,421,000	—

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI INDONESIA INDEX UCITS ETF [†]	db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{†/***}	db x-trackers S&P 500 UCITS ETF [†]
	USD	USD	EUR	USD
Notes				
ASSETS				
Investments at market value	88,616,753	84,765,519	0	1,645,242,587
Cash at bank	1,999	97,343	1,000	189,042
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	16,955	0	0
Receivable due from swap counterparty	4	0	24,715,175	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	4,023,119	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	92,641,871	84,879,817	24,716,175	1,645,431,629
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	7,142,378	0	59,439,824
Unrealised loss on swap	4	0	1,040,234	6,348,732
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	109,256	14,172	319,849
Taxes and expenses payable	15	0	0	0
Fixed Fee	10	48,558	14,173	728,007
TOTAL LIABILITIES	7,300,192	148,213	1,068,579	66,836,412
TOTAL NET ASSETS	85,341,679	84,731,604	23,647,596	1,578,595,217
Net Asset Value per share				
1C	12.69	5.30	20.80	34.93
2C	12.69	—	—	—
8C	—	—	—	17,510.72
Number of Shares outstanding				
1C	6,452,000	15,975,000	1,137,125	44,985,900
2C	272,000	—	—	—
8C	—	—	—	410

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF****	db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	db x-trackers MSCI INDIA INDEX UCITS ETF*
		USD	EUR	USD	USD
ASSETS					
Investments at market value		0	172,274,872	265,920,903	142,218,591
Cash at bank		500	854,152	0	1,425
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	621,457	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	628,999	4,546,587	0
Receivable due from swap counterparty	4	9,328,168	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	5,073,996
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	5,381	22,656	0
TOTAL ASSETS		9,328,668	173,763,404	271,111,603	147,294,012
LIABILITIES					
Bank overdraft		0	0	165,359	0
Payable for fund shares repurchased		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	295,578	0
Payable due to swap counterparty	4	0	0	0	8,962,554
Unrealised loss on swap	4	133,976	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	10,962	133,568	337,319	188,061
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	5,481	135,388	149,919	68,386
TOTAL LIABILITIES		150,419	268,956	948,175	9,219,001
TOTAL NET ASSETS		9,178,249	173,494,448	270,163,428	138,075,011
Net Asset Value per share					
1C		20.40	22.81	15.56	10.42
2C		—	16,074.64	15.55	10.41
Number of Shares outstanding					
1C		450,000	7,376,354	17,274,000	13,102,000
2C		—	324	90,000	150,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{*/***}	db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{*/***}
	USD	USD	USD	EUR
Notes				
ASSETS				
Investments at market value	23,299,873	53,301,086	0	0
Cash at bank	43,693	97,337	501	2,337
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	45,718	0	0	0
Receivable due from swap counterparty	4	0	25,686,617	10,742,272
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	1,164,022	112,915
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	23,389,284	53,398,423	26,851,140	10,857,524
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on Wa'd	5	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	19,632	42,869	37,742
Taxes and expenses payable	15	0	4,872	0
Fixed Fee	10	13,088	28,580	10,065
TOTAL LIABILITIES	32,720	76,321	47,807	24,204
TOTAL NET ASSETS	23,356,564	53,322,102	26,803,333	10,833,320
Net Asset Value per share				
1C	12.24	20.05	16.96	10.57
2C	12.23	20.05	—	10.71 ⁽¹⁾
3C	—	—	—	10.74 ⁽²⁾
5C	—	—	—	10.40 ⁽³⁾
Number of Shares outstanding				
1C	1,813,000	2,550,000	1,580,000	250,000
2C	96,000	109,000	—	250,000
3C	—	—	—	250,000
5C	—	—	—	200,000

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

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	501	500	500
Due from broker	0	0	0	0
Receivable for fund shares sold	3,616,545	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 40,065,112	43,467,465	44,159,402	15,079,572
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 832	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	43,682,990	43,467,966	44,159,902	15,080,072
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	3,616,545	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	984,730	894,512	71,054
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 34,843	44,745	35,958	14,297
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 17,422	22,373	17,979	7,148
TOTAL LIABILITIES	3,668,810	1,051,848	948,449	92,499
TOTAL NET ASSETS	40,014,180	42,416,118	43,211,453	14,987,573
Net Asset Value per share				
1C	24.10	27.28	31.09	14.99
Number of Shares outstanding				
1C	1,660,000	1,555,000	1,390,000	1,000,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	501	501	500
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 191,713,071	21,283,108	126,492,559	7,651,597
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	0	0
TOTAL ASSETS	191,713,572	21,283,609	126,493,060	7,652,097
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 4,594,559	439,923	3,615,716	196,117
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 149,771	21,245	96,896	7,597
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 74,886	10,622	48,448	3,799
TOTAL LIABILITIES	4,819,216	471,790	3,761,060	207,513
TOTAL NET ASSETS	186,894,356	20,811,819	122,732,000	7,444,584
Net Asset Value per share				
1C	27.40	25.69	15.71	29.78
Number of Shares outstanding				
1C	6,820,000	810,000	7,810,000	250,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF^{*/***}	db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF^{*/***}	db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF^{*/***}	db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	70,121,530
Cash at bank	500	501	500	92,636
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	38,042
Receivable due from swap counterparty	4 4,342,737	5,865,842	9,052,965	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 11,553	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	4,354,790	5,866,343	9,053,465	70,252,208
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	355,884	385,442	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 5,487	4,299	10,023	97,456
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 2,744	2,150	4,454	43,314
TOTAL LIABILITIES	8,231	362,333	399,919	140,770
TOTAL NET ASSETS	4,346,559	5,504,010	8,653,546	70,111,438
Net Asset Value per share				
1C	11.44	18.35	—	2.12
1D	—	—	1.83	—
2C	—	—	—	2.12
2D	—	—	1.90	—
Number of Shares outstanding				
1C	380,000	300,000	—	32,247,000
1D	—	—	3,660,000	—
2C	—	—	—	795,000
2D	—	—	1,025,000	—

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM ENERGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	500	501	501	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 4,108,909	9,884,358	6,674,456	2,960,656	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 52,468	5,581	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	4,161,877	9,890,439	6,674,957	2,961,157	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 0	0	39,529	2,083	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 5,860	16,458	7,396	6,326	
Taxes and expenses payable	15 0	0	0	0	
Fixed Fee	10 2,605	7,315	3,287	2,811	
TOTAL LIABILITIES	8,465	23,773	50,212	11,220	
TOTAL NET ASSETS	4,153,412	9,866,666	6,624,745	2,949,937	
Net Asset Value per share					
1C	6.49	6.49	4.70	4.21	
Number of Shares outstanding					
1C	640,000	1,520,000	1,410,000	700,000	

* This is a synthetic ETF.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM MATERIALS INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD
Notes				
ASSETS				
Investments at market value	0	0	0	0
Cash at bank	501	500	500	500
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	0	0	0	0
Receivable due from swap counterparty	4 29,146,114	3,097,704	102,702,559	3,649,802
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	0	0
TOTAL ASSETS	29,146,615	3,098,204	102,703,059	3,650,302
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 689,521	18,685	5,718,024	30,380
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 40,607	7,004	121,060	6,411
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 18,048	3,113	53,804	2,849
TOTAL LIABILITIES	748,176	28,802	5,892,888	39,640
TOTAL NET ASSETS	28,398,439	3,069,402	96,810,171	3,610,662
Net Asset Value per share				
1C	5.49	3.49	3.16	4.01
Number of Shares outstanding				
1C	5,170,000	880,000	30,600,000	900,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers^{**}

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers MSCI EM TELECOMMUNI CATION SERVICES INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM UTILITIES INDEX UCITS ETF^{*/***}	db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF^{*/***}	db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF^{*/***}
	USD	USD	USD	USD	
Notes					
ASSETS					
Investments at market value	0	0	0	0	
Cash at bank	500	500	500	500	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	0	0	
Receivable on swap contracts	0	0	0	0	
Interest and dividends receivable, net	0	0	0	0	
Receivable due from swap counterparty	4 3,745,725	5,344,217	29,813,936	5,100,460	
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	0	0	
TOTAL ASSETS	3,746,225	5,344,717	29,814,436	5,100,960	
LIABILITIES					
Bank overdraft	0	0	0	0	
Payable for fund shares repurchased	0	0	0	0	
Payable on swap contracts	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable due to swap counterparty	4 0	0	0	0	
Unrealised loss on swap	4 2,897	410,339	249,170	23,222	
Unrealised loss on Wa'd	5 0	0	0	0	
Unrealised loss on futures contracts	6 0	0	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Management Company Fee	10 5,505	5,833	35,327	7,032	
Taxes and expenses payable	15 0	0	0	0	
Fixed Fee	10 2,447	2,592	15,701	3,125	
TOTAL LIABILITIES	10,849	418,764	300,198	33,379	
TOTAL NET ASSETS	3,735,376	4,925,953	29,514,238	5,067,581	
Net Asset Value per share					
1C	2.87	3.97	8.71	5.96	
Number of Shares outstanding					
1C	1,300,000	1,240,000	3,390,000	850,000	

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

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

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers IBEX 35 [®] UCITS ETF (DR)	db x-trackers MSCI CHILE INDEX UCITS ETF ^{*/***}	db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*/***}	db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*/***}
	EUR	USD	USD	USD
Notes				
ASSETS				
Investments at market value	549,336,795	0	0	0
Cash at bank	920,406	501	1,001	510
Due from broker	144,434	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	2,673,480	0	0	0
Receivable due from swap counterparty	4 0	6,088,454	2,059,302	23,996,182
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	30,213
Unrealised gain on futures contracts	6 22,578	0	0	0
Other assets	10,192	0	0	0
TOTAL ASSETS	553,107,885	6,088,955	2,060,303	24,026,905
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	4,687	94,132	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 143,712	8,814	1,532	36,928
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 287,423	3,918	1,022	11,362
TOTAL LIABILITIES	431,135	17,419	96,686	48,290
TOTAL NET ASSETS	552,676,750	6,071,536	1,963,617	23,978,615
Net Asset Value per share				
1C	22.92	3.20	3.93	1.01
1D	22.97	—	—	—
2C	—	—	—	1.00
Number of Shares outstanding				
1C	22,783,906	1,900,000	500,000	22,610,000
1D	1,324,792	—	—	—
2C	—	—	—	1,210,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*/***}	db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	db x-trackers ATX UCITS ETF (DR)	db x-trackers MSCI EMU INDEX UCITS ETF (DR)
	Notes	USD	USD	EUR	EUR
ASSETS					
Investments at market value		0	21,528,292	271,348,479	187,195,777
Cash at bank		461	196,798	1,666,555	1,195,130
Due from broker		0	37,195	310,851	135,097
Receivable for fund shares sold		0	0	265,390,530	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	16,367	66,501	412,796
Receivable due from swap counterparty	4	29,988,242	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	32,349
Unrealised gain on futures contracts	6	0	0	0	10,478
Other assets		0	20	38,785	7,108
TOTAL ASSETS		29,988,703	21,778,672	538,821,701	188,988,735
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	265,390,530	0
Payable on swap contracts		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	227,496	0	0	0
Unrealised loss on Wa'd	5	0	0	0	0
Unrealised loss on futures contracts	6	0	1,252	18,560	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	40,275
Management Company Fee	10	49,408	22,318	71,590	24,843
Taxes and expenses payable	15	0	0	0	0
Fixed Fee	10	15,202	14,879	107,385	46,826
TOTAL LIABILITIES		292,106	38,449	265,588,065	111,944
TOTAL NET ASSETS		29,696,597	21,740,223	273,233,636	188,876,791
Net Asset Value per share					
1C		2.04	1.28	36.24	34.44
1D		—	—	—	36.44
2C		2.06	1.28	—	17.96
3C		—	—	—	12.95
Number of Shares outstanding					
1C		13,670,000	15,800,000	7,540,000	180,000
1D		—	—	—	4,950,000
2C		906,000	1,180,000	—	115,000
3C		—	—	—	220,000

* This is a synthetic ETF.

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

*** This ETF is fully collateralized.

db x-trackers**

Statement of Net Assets as at 30 June 2015 (continued)

	db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)	db x-trackers DAX[®] UCITS ETF (DR) - Income	db x-trackers FTSE 100 UCITS ETF (DR)	db x-trackers NIKKEI 225 UCITS ETF (DR)
	EUR	EUR	GBP	JPY
Notes				
ASSETS				
Investments at market value	23,386,752	537,036,830	52,041,725	9,520,333,600
Cash at bank	361,746	2,190,133	205,533	82,882,280
Due from broker	75,953	133,803	44,443	13,818,988
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	7,171	32,197,174
Receivable on swap contracts	0	0	0	0
Interest and dividends receivable, net	85,859	184,868	238,406	23,675,250
Receivable due from swap counterparty	4 0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 3,067	0	0	0
Other assets	1,134	8,125	0	62,223
TOTAL ASSETS	23,914,511	539,553,759	52,537,278	9,672,969,515
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable on swap contracts	0	0	0	0
Payable for investments purchased	0	0	0	32,197,174
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on swap	4 0	0	0	0
Unrealised loss on Wa'd	5 0	0	0	0
Unrealised loss on futures contracts	6 0	35,485	6,825	880,000
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Management Company Fee	10 6,396	11,563	1,284	235,102
Taxes and expenses payable	15 0	0	0	0
Fixed Fee	10 6,396	92,504	10,272	1,880,811
TOTAL LIABILITIES	12,792	139,552	18,381	35,193,087
TOTAL NET ASSETS	23,901,719	539,414,207	52,518,897	9,637,776,428
Net Asset Value per share				
1C	—	—	7.00	—
1D	17.71	101.30	—	2,039.74
Number of Shares outstanding				
1C	—	—	7,500,000	—
1D	1,350,000	5,325,000	—	4,725,000

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

Statement of Net Assets as at 30 June 2015 (continued)

		db x-trackers CUSTOM GLOBAL EQUITY	db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	COMBINED
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		277,273,862	394,274,527	34,860,365,642
Cash at bank		1,213	49,028,377	250,307,997
Due from broker		0	104,523	18,587,447
Receivable for fund shares sold		0	0	313,241,729
Receivable for investments sold		0	21,648	44,030,275
Receivable on swap contracts		0	0	19,768,308
Interest and dividends receivable, net		0	94,580	54,297,369
Receivable due from swap counterparty	4	0	0	2,910,186,480
Unrealised gain on forward foreign exchange contracts	7	0	0	2,841,201
Unrealised gain on swap	4	4,963,016	0	266,792,286
Unrealised gain on futures contracts	6	0	0	176,380
Other assets		0	0	2,374,570
TOTAL ASSETS		282,238,091	443,523,655	38,742,969,684
LIABILITIES				
Bank overdraft		0	0	1,588,079
Payable for fund shares repurchased		0	47,746,190	335,364,999
Payable on swap contracts		0	0	33,065,841
Payable for investments purchased		0	0	45,705,508
Payable due to swap counterparty	4	3,726,161	0	726,752,936
Unrealised loss on swap	4	0	0	52,940,631
Unrealised loss on Wa'd	5	0	0	19,373,910
Unrealised loss on futures contracts	6	0	0	2,029,161
Unrealised loss on forward foreign exchange contracts	7	0	0	1,244,693
Management Company Fee	10	92,358	2,091,842	25,251,126
Taxes and expenses payable	15	0	403,013	366,079
Fixed Fee	10	61,572	812,535	13,704,620
TOTAL LIABILITIES		3,880,091	51,053,580	1,257,387,583
TOTAL NET ASSETS		278,358,000	392,470,075	37,485,582,101
Net Asset Value per share				
1C		11,002.29	—	
1D		—	14.38	
Number of Shares outstanding				
1C		25,300	—	
1D		—	27,300,000	

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

db x-trackers**

db x-trackers MSCI WORLD INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	632,739	EUR	78,493,231	75,787,258	3.35
			78,493,231	75,787,258	3.35
Finland					
Nokia OYJ	3,064,248	EUR	21,084,786	20,792,386	0.92
			21,084,786	20,792,386	0.92
France					
Airbus Group NV	1,255,417	EUR	87,205,111	81,409,318	3.60
			87,205,111	81,409,318	3.60
Germany					
BASF SE	634,126	EUR	62,178,529	55,689,730	2.46
Bayer AG	760,000	EUR	110,832,227	106,314,728	4.70
Beiersdorf AG	209,111	EUR	19,150,900	17,506,978	0.77
Commerzbank AG	225,821	EUR	3,218,052	2,884,706	0.13
Daimler AG	1,200,000	EUR	118,473,507	109,155,938	4.83
Deutsche Post AG	2,215,326	EUR	67,508,013	64,682,222	2.86
E.ON SE	2,029,603	EUR	31,852,435	27,023,533	1.19
Fresenius Medical Care AG & Co. KGaA	374,853	EUR	32,753,532	30,923,634	1.37
Henkel AG & Co. KGaA - Pref -	632,709	EUR	75,390,020	70,919,410	3.14
LANXESS AG	343,698	EUR	20,044,480	20,254,135	0.89
Merck KGaA	464,834	EUR	52,552,065	46,291,511	2.05
ProSiebenSat.1 Media AG	222,544	EUR	10,901,504	10,984,562	0.49
RWE AG	929,858	EUR	23,106,417	19,980,180	0.88
SAP SE	1,578,278	EUR	117,077,083	110,083,178	4.87
Siemens AG	952,398	EUR	105,718,043	95,875,967	4.24
Software AG	372,301	EUR	10,892,080	10,196,220	0.45
			861,648,887	798,766,632	35.32
Japan					
Astellas Pharma Inc.	621,195	JPY	9,013,103	8,861,160	0.39
KDDI Corp.	943,100	JPY	22,693,871	22,767,273	1.01
Kyocera Corp.	270,100	JPY	15,796,373	14,045,244	0.62
Mitsubishi Electric Corp.	910,509	JPY	11,980,478	11,771,546	0.52
Mitsubishi UFJ Financial Group Inc.	4,557,612	JPY	29,687,702	32,769,068	1.45
Mizuho Financial Group Inc.	16,000,000	JPY	31,034,454	34,650,431	1.53
Nitto Denko Corp.	36,763	JPY	2,459,838	3,022,399	0.13
Secom Co. Ltd.	143,000	JPY	10,171,374	9,284,804	0.41
Shin-Etsu Chemical Co. Ltd.	162,200	JPY	10,657,257	10,072,797	0.45
Sumitomo Mitsui Financial Group Inc.	813,645	JPY	36,077,775	36,298,681	1.61
Tokyo Electron Ltd.	126,200	JPY	8,740,194	7,989,796	0.35
Toyota Motor Corp.	412,900	JPY	28,805,619	27,679,636	1.22
			217,118,038	219,212,835	9.69
Netherlands					
ASML Holding NV	388,486	EUR	41,879,209	40,125,294	1.78
			41,879,209	40,125,294	1.78
Norway					
Statoil ASA	1,095,923	NOK	20,471,744	19,515,578	0.86
			20,471,744	19,515,578	0.86
Switzerland					
Cie Financiere Richemont SA	74,768	CHF	6,051,930	6,084,325	0.27
Holcim Ltd.	109,298	CHF	8,748,925	8,069,726	0.36

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Nestle SA	404,245	CHF	30,175,387	29,197,515	1.29
Novartis AG	1,000,000	CHF	103,029,313	98,603,606	4.36
Syngenta AG	21,388	CHF	9,291,061	8,696,635	0.38
UBS Group AG	1,142,566	CHF	24,104,245	24,243,843	1.07
			181,400,861	174,895,650	7.73
United States					
Altria Group Inc.	139,389	USD	6,870,484	6,817,516	0.30
American International Group Inc.	486,729	USD	30,216,136	30,089,587	1.33
American Tower REIT Corp.	315,225	USD	30,343,558	29,407,340	1.30
Amgen Inc.	189,348	USD	30,320,295	29,068,705	1.29
Apple Inc.	379,156	USD	48,039,065	47,555,641	2.10
Bank of America Corp.	2,837,039	USD	48,371,515	48,286,404	2.14
Berkshire Hathaway Inc. - B -	434,473	USD	64,349,796	59,136,120	2.62
BlackRock Inc.	84,012	USD	30,234,239	29,066,472	1.29
Celgene Corp.	92,711	USD	11,032,609	10,729,908	0.47
Charles Schwab Corp.	916,808	USD	30,117,143	29,933,781	1.32
Citigroup Inc.	870,732	USD	48,386,577	48,099,236	2.13
Coca-Cola Co.	745,840	USD	30,273,646	29,259,303	1.29
Exxon Mobil Corp.	571,081	USD	48,707,498	47,513,939	2.10
Facebook Inc. - A -	297,947	USD	23,233,907	25,553,424	1.13
Goldman Sachs Group Inc.	230,974	USD	48,504,540	48,225,061	2.13
Google Inc. - A -	90,977	USD	49,967,298	49,131,219	2.17
Google Inc. - C -	72,294	USD	38,995,337	37,629,750	1.66
Kimberly-Clark Corp.	277,641	USD	30,204,564	29,421,617	1.30
McGraw Hill Financial Inc.	287,650	USD	30,292,422	28,894,442	1.28
MetLife Inc.	891,723	USD	48,634,572	49,927,571	2.21
Microsoft Corp.	446,513	USD	20,597,645	19,713,549	0.87
Occidental Petroleum Corp.	383,292	USD	30,172,746	29,808,619	1.32
Procter & Gamble Co.	1,286,500	USD	103,563,250	100,655,760	4.45
Wells Fargo & Co.	1,294,912	USD	73,576,609	72,825,851	3.22
			955,005,451	936,750,815	41.42
Total - Shares			2,464,307,318	2,367,255,766	104.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,464,307,318	2,367,255,766	104.67
TOTAL INVESTMENT PORTFOLIO			2,464,307,318	2,367,255,766	104.67

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	721,108	GBP	21,607,340	14,164,745	0.48
			21,607,340	14,164,745	0.48
Austria					
Andritz AG	25,250	EUR	1,524,538	1,396,831	0.05
Erste Group Bank AG	91,125	EUR	2,867,419	2,586,514	0.09
OMV AG	50,974	EUR	2,057,149	1,401,706	0.05
Raiffeisen Bank International AG	40,592	EUR	1,143,590	590,220	0.02
Voestalpine AG	38,789	EUR	1,693,444	1,613,354	0.05
			9,286,140	7,588,625	0.26
Belgium					
Ageas	76,425	EUR	3,238,861	2,942,453	0.10
Anheuser-Busch InBev NV	278,181	EUR	30,399,638	33,319,544	1.13
Colruyt SA	25,861	EUR	1,371,704	1,157,327	0.04
Delhaize Group SA	35,481	EUR	2,657,886	2,927,809	0.10
Groupe Bruxelles Lambert SA	27,912	EUR	2,658,541	2,245,387	0.08
KBC Groep NV	86,610	EUR	5,321,524	5,784,261	0.20
Proximus	52,639	EUR	1,693,227	1,857,457	0.06
Solvay SA	20,516	EUR	3,120,704	2,820,792	0.09
Telenet Group Holding NV	17,955	EUR	1,083,985	976,066	0.03
UCB SA	39,267	EUR	3,147,697	2,817,146	0.09
Umicore SA	38,183	EUR	1,822,279	1,809,375	0.06
			56,516,046	58,657,617	1.98
Bermuda					
Seadrill Ltd.	131,023	NOK	3,976,088	1,360,607	0.05
			3,976,088	1,360,607	0.05
Denmark					
AP Moeller - Maersk A/S - A -	1,355	DKK	3,065,178	2,377,974	0.08
AP Moeller - Maersk A/S - B -	2,474	DKK	5,753,140	4,478,497	0.15
Carlsberg A/S - B -	37,024	DKK	3,572,885	3,359,384	0.11
Coloplast A/S - B -	38,445	DKK	3,176,576	2,521,351	0.09
Danske Bank A/S	227,507	DKK	6,115,471	6,687,285	0.23
DSV A/S	62,097	DKK	1,981,182	2,010,758	0.07
ISS A/S	42,035	DKK	1,267,356	1,386,245	0.05
Novo Nordisk A/S - B -	653,168	DKK	31,379,541	35,568,989	1.20
Novozymes A/S - B -	82,709	DKK	3,844,506	3,929,583	0.13
Pandora A/S	38,898	DKK	3,084,807	4,177,208	0.14
TDC A/S	281,037	DKK	2,574,397	2,059,726	0.07
Tryg A/S	40,993	DKK	829,206	854,110	0.03
Vestas Wind Systems A/S	75,606	DKK	3,761,270	3,771,661	0.13
William Demant Holding A/S	8,609	DKK	754,920	656,415	0.02
			71,160,435	73,839,186	2.50
Finland					
Elisa OYJ	48,819	EUR	1,376,782	1,546,425	0.05
Fortum OYJ	153,725	EUR	3,540,390	2,730,209	0.09
Kone OYJ - B -	108,165	EUR	4,500,467	4,386,835	0.15
Metso OYJ	42,895	EUR	1,392,515	1,177,634	0.04
Neste Oil OYJ	44,381	EUR	977,603	1,130,411	0.04
Nokia OYJ	1,295,324	EUR	10,007,586	8,789,392	0.30
Nokian Renkaat OYJ	39,233	EUR	1,532,190	1,228,784	0.04

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Finland (continued)					
Orion OYJ - B -	34,431	EUR	1,151,679	1,203,832	0.04
Sampo OYJ - A -	154,728	EUR	7,743,446	7,283,812	0.25
Stora Enso OYJ - R -	190,471	EUR	2,015,676	1,962,000	0.07
UPM-Kymmene OYJ	183,477	EUR	3,261,612	3,244,305	0.11
Wartsila OYJ Abp	58,855	EUR	3,228,804	2,755,513	0.09
			40,728,750	37,439,152	1.27
France					
Accor SA	72,839	EUR	3,754,631	3,673,987	0.12
Aeroports de Paris	10,260	EUR	1,245,428	1,158,602	0.04
Air Liquide SA	118,908	EUR	15,107,770	15,030,682	0.51
Airbus Group NV	203,258	EUR	14,131,876	13,180,557	0.45
Alcatel-Lucent	967,348	EUR	3,950,204	3,522,313	0.12
Alstom SA	74,820	EUR	2,182,490	2,121,625	0.07
Arkema SA	24,254	EUR	2,294,692	1,746,548	0.06
AtoS	28,312	EUR	2,452,542	2,112,899	0.07
AXA SA	671,209	EUR	17,091,914	16,924,095	0.57
BNP Paribas SA	366,000	EUR	27,061,100	22,082,217	0.75
Bollore SA	301,861	EUR	1,783,693	1,605,992	0.05
Bouygues SA	58,190	EUR	2,304,240	2,174,252	0.07
Bureau Veritas SA	91,647	EUR	2,383,651	2,109,656	0.07
Cap Gemini SA	49,715	EUR	3,838,324	4,396,499	0.15
Carrefour SA	189,661	EUR	6,745,367	6,069,118	0.21
Casino Guichard Perrachon SA	19,544	EUR	2,128,467	1,479,674	0.05
Christian Dior SA	18,856	EUR	3,660,575	3,678,738	0.12
Cie de Saint-Gobain	155,652	EUR	8,385,687	6,983,923	0.24
Cie Generale des Etablissements Michelin	64,642	EUR	7,552,916	6,769,546	0.23
CNP Assurances	59,405	EUR	1,202,503	991,512	0.03
Credit Agricole SA	367,506	EUR	5,587,011	5,462,399	0.19
Danone SA	206,777	EUR	14,525,033	13,360,369	0.45
Dassault Systemes	44,334	EUR	2,728,315	3,221,668	0.11
Edenred	72,916	EUR	2,240,596	1,800,751	0.06
Electricite de France SA	83,702	EUR	2,960,195	1,865,215	0.06
Essilor International SA	70,818	EUR	7,494,643	8,442,879	0.29
Eurazeo SA	12,428	EUR	882,181	821,836	0.03
Eutelsat Communications SA	52,533	EUR	1,708,184	1,694,509	0.06
Fonciere Des Regions REIT	10,370	EUR	979,611	880,665	0.03
GDF Suez	497,373	EUR	12,366,896	9,221,438	0.31
Gecina REIT SA	9,870	EUR	1,338,171	1,215,735	0.04
Groupe Eurotunnel SE	183,159	EUR	2,290,128	2,650,944	0.09
Hermes International	8,821	EUR	1,558,007	3,288,568	0.11
ICADE REIT	12,556	EUR	1,188,587	896,193	0.03
Iliad SA	9,001	EUR	2,170,566	1,994,249	0.07
Imerys SA	11,799	EUR	1,008,052	901,846	0.03
JCDecaux SA	23,235	EUR	965,158	969,004	0.03
Kering	26,196	EUR	5,332,511	4,674,391	0.16
Klepierre REIT	62,406	EUR	2,795,361	2,743,415	0.09
L'Oreal SA	86,869	EUR	15,058,326	15,486,309	0.52
Lafarge SA	64,627	EUR	4,823,884	4,265,718	0.14
Lagardere SCA	39,146	EUR	1,415,321	1,141,007	0.04

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Legrand SA	91,660	EUR	5,454,313	5,143,144	0.17
LVMH Moët Hennessy Louis Vuitton SA	95,888	EUR	17,582,474	16,789,655	0.57
Natixis SA	321,376	EUR	2,252,757	2,311,388	0.08
Numericable	33,589	EUR	1,396,689	1,779,365	0.06
Orange SA	641,736	EUR	9,037,031	9,874,457	0.33
Pernod Ricard SA	73,498	EUR	8,615,324	8,483,956	0.29
Peugeot SA	135,975	EUR	2,012,856	2,794,479	0.09
Publicis Groupe SA	64,081	EUR	5,613,135	4,735,185	0.16
Remy Cointreau SA	8,589	EUR	699,861	618,692	0.02
Renault SA	66,531	EUR	6,266,657	6,925,116	0.23
Rexel SA	89,579	EUR	2,047,124	1,443,237	0.05
Safran SA	100,869	EUR	7,026,523	6,832,081	0.23
Sanofi	413,338	EUR	42,623,273	40,638,153	1.37
Schneider Electric SE	190,769	EUR	16,045,817	13,163,519	0.45
SCOR SE	53,161	EUR	1,790,448	1,874,396	0.06
Societe BIC SA	9,977	EUR	1,334,807	1,589,641	0.05
Societe Generale SA	249,214	EUR	14,680,517	11,626,220	0.39
Sodexo SA	32,623	EUR	3,411,076	3,096,169	0.11
Suez Environnement Co.	98,328	EUR	1,899,304	1,827,959	0.06
Technip SA	36,526	EUR	3,255,180	2,259,512	0.08
Thales SA	31,807	EUR	2,013,953	1,919,396	0.07
Total SA	740,460	EUR	45,952,011	35,946,142	1.22
Unibail-Rodamco REIT SE	33,708	EUR	9,090,533	8,514,274	0.29
Valeo SA	26,189	EUR	3,709,571	4,124,562	0.14
Vallourec SA	39,512	EUR	1,762,296	806,525	0.03
Veolia Environnement SA	146,055	EUR	2,804,593	2,976,413	0.10
Vinci SA	166,096	EUR	11,511,626	9,601,128	0.32
Vivendi SA	416,930	EUR	10,909,131	10,510,294	0.36
Wendel SA	11,037	EUR	1,536,405	1,352,102	0.05
Zodiac Aerospace	64,446	EUR	2,258,338	2,096,727	0.07
			465,268,430	426,465,430	14.42
Germany					
Adidas AG	72,419	EUR	7,408,639	5,539,317	0.19
Allianz SE	158,022	EUR	27,260,409	24,596,714	0.83
Axel Springer SE	13,755	EUR	896,490	721,693	0.02
BASF SE	317,356	EUR	34,166,394	27,870,597	0.94
Bayer AG	286,212	EUR	40,275,271	40,037,567	1.35
Bayerische Motoren Werke AG	114,599	EUR	13,288,945	12,536,231	0.42
Bayerische Motoren Werke AG - Pref -	18,693	EUR	1,665,202	1,581,450	0.05
Beiersdorf AG	34,880	EUR	3,369,422	2,920,188	0.10
Brenntag AG	53,465	EUR	3,217,089	3,063,721	0.10
Commerzbank AG	367,810	EUR	5,963,690	4,698,516	0.16
Continental AG	38,060	EUR	8,966,570	9,000,769	0.30
Daimler AG	332,687	EUR	30,818,434	30,262,301	1.02
Deutsche Annington Immobilien SE	154,469	EUR	4,796,482	4,354,366	0.15
Deutsche Bank AG	476,955	EUR	18,984,240	14,321,856	0.48
Deutsche Boerse AG	66,800	EUR	5,301,637	5,526,320	0.19
Deutsche Lufthansa AG	79,830	EUR	1,769,168	1,028,667	0.03
Deutsche Post AG	334,391	EUR	11,612,587	9,763,418	0.33

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Deutsche Telekom AG	1,105,039	EUR	18,735,455	19,022,571	0.64
Deutsche Wohnen AG	113,207	EUR	2,559,966	2,592,710	0.09
E.ON SE	704,776	EUR	12,748,451	9,383,873	0.32
Evonik Industries AG	32,022	EUR	1,194,162	1,221,111	0.04
Fraport AG Frankfurt Airport Services Worldwide	12,827	EUR	936,029	805,202	0.03
Fresenius Medical Care AG & Co. KGaA	74,820	EUR	5,343,439	6,172,303	0.21
Fresenius SE & Co. KGaA	130,574	EUR	6,867,627	8,372,693	0.28
Fuchs Petrolub SE - Pref -	24,447	EUR	1,151,945	1,031,944	0.04
GEA Group AG	63,290	EUR	3,014,188	2,821,414	0.10
Hannover Rueck SE	20,871	EUR	1,831,769	2,018,255	0.07
HeidelbergCement AG	48,695	EUR	3,922,704	3,859,227	0.13
Henkel AG & Co. KGaA	35,704	EUR	3,575,710	3,400,911	0.12
Henkel AG & Co. KGaA - Pref -	61,660	EUR	6,873,430	6,911,378	0.23
Hugo Boss AG	23,104	EUR	2,963,896	2,580,683	0.09
Infineon Technologies AG	378,214	EUR	4,331,016	4,690,249	0.16
K+S AG	59,858	EUR	1,971,030	2,520,024	0.09
Kabel Deutschland Holding AG	7,646	EUR	1,054,090	1,022,301	0.03
LANXESS AG	29,647	EUR	1,973,982	1,747,099	0.06
Linde AG	64,176	EUR	13,005,940	12,148,681	0.41
MAN SE	12,200	EUR	1,492,573	1,255,879	0.04
Merck KGaA	44,710	EUR	4,087,033	4,452,543	0.15
Metro AG	55,995	EUR	2,093,355	1,764,379	0.06
Münchener Rückversicherungs - Gesellschaft AG	59,503	EUR	12,613,786	10,541,420	0.36
Osram Licht AG	29,430	EUR	1,756,248	1,408,533	0.05
Porsche Automobil Holding SE - Pref -	52,989	EUR	5,298,352	4,461,678	0.15
ProSiebenSat.1 Media AG	75,734	EUR	3,549,763	3,738,159	0.13
RWE AG	169,372	EUR	6,280,024	3,639,355	0.12
SAP SE	337,630	EUR	25,952,243	23,549,326	0.80
Siemens AG	274,425	EUR	34,457,294	27,625,806	0.93
Symrise AG	42,363	EUR	2,611,786	2,627,671	0.09
Telefonica Deutschland Holding AG	195,958	EUR	1,165,577	1,128,799	0.04
ThyssenKrupp AG	155,652	EUR	4,212,192	4,046,929	0.14
TUI DI AG	156,416	EUR	2,828,683	2,533,754	0.09
United Internet AG	42,495	EUR	1,924,717	1,887,999	0.06
Volkswagen AG	10,272	EUR	2,548,564	2,375,422	0.08
Volkswagen AG - Pref -	56,099	EUR	14,220,089	13,001,144	0.44
			440,907,777	400,185,116	13.53
Ireland					
Bank of Ireland	9,504,907	EUR	3,974,110	3,833,713	0.13
CRH PLC	284,152	EUR	8,026,284	8,016,366	0.27
Experian PLC	345,408	GBP	6,242,191	6,295,958	0.21
Kerry Group PLC - A -	52,456	EUR	3,928,795	3,886,106	0.13
Ryanair Holdings PLC	62,964	EUR	661,401	829,226	0.03
Shire PLC	203,553	GBP	13,183,811	16,310,516	0.55
			36,016,592	39,171,885	1.32
Italy					
Assicurazioni Generali SpA	404,107	EUR	8,759,364	7,276,137	0.25

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Atlantia SpA	142,663	EUR	3,640,433	3,522,445	0.12
Banca Monte dei Paschi di Siena	883,406	EUR	3,520,596	1,718,572	0.06
Banco Popolare SC	120,269	EUR	2,310,152	1,977,895	0.07
Enel Green Power SpA	605,703	EUR	1,576,133	1,183,055	0.04
Enel SpA	2,429,506	EUR	12,332,418	11,001,067	0.37
Eni SpA	880,429	EUR	20,079,014	15,617,105	0.53
Exor SpA	34,086	EUR	1,424,519	1,626,244	0.05
Finmeccanica SpA	140,064	EUR	1,429,558	1,760,349	0.06
Intesa Sanpaolo SpA	4,367,239	EUR	13,764,832	15,824,158	0.54
Intesa Sanpaolo SpA - RSP -	314,671	EUR	901,185	1,003,436	0.03
Luxottica Group SpA	57,926	EUR	3,305,063	3,849,879	0.13
Mediobanca SpA	207,861	EUR	2,027,766	2,036,911	0.07
Pirelli & C. SpA	82,591	EUR	1,369,439	1,393,226	0.05
Prismian SpA	70,531	EUR	1,662,106	1,522,990	0.05
Saipem SpA	91,634	EUR	1,883,012	967,384	0.03
Snam SpA	706,467	EUR	3,811,516	3,359,537	0.11
Telecom Italia SpA	3,485,707	EUR	4,077,510	4,419,735	0.15
Telecom Italia SpA - RSP -	2,085,655	EUR	1,863,978	2,127,472	0.07
Terna Rete Elettrica Nazionale SpA	521,741	EUR	2,621,603	2,304,367	0.08
UniCredit SpA	1,648,192	EUR	12,486,577	11,064,403	0.37
Unione di Banche Italiane SCpA	297,028	EUR	2,480,252	2,381,175	0.08
Unipolsai SpA	310,917	EUR	989,048	769,753	0.03
			108,316,074	98,707,295	3.34
Jersey Channel					
Randgold Resources Ltd.	30,620	GBP	2,408,192	2,063,488	0.07
			2,408,192	2,063,488	0.07
Luxembourg					
Altice SA	29,897	EUR	2,564,537	4,115,603	0.14
ArcelorMittal	345,825	EUR	4,902,975	3,364,984	0.11
Millicom International Cellular SA	22,883	SEK	2,165,837	1,686,406	0.06
RTL Group SA	13,402	EUR	1,579,724	1,210,429	0.04
SES SA	105,341	EUR	3,675,423	3,536,973	0.12
Tenaris SA	163,416	EUR	3,217,139	2,199,503	0.07
			18,105,635	16,113,898	0.54
Mexico					
Fresnillo PLC	66,984	GBP	951,143	731,100	0.02
			951,143	731,100	0.02
Netherlands					
Aegon NV	643,783	EUR	5,482,814	4,728,461	0.16
Akzo Nobel NV	86,293	EUR	6,760,505	6,275,557	0.21
ASML Holding NV	123,282	EUR	11,550,598	12,733,346	0.43
Boskalis Westminster NV	29,297	EUR	1,496,525	1,433,015	0.05
Delta Lloyd NV	73,552	EUR	1,871,637	1,206,738	0.04
Gemalto NV	27,409	EUR	2,790,680	2,439,464	0.08
Heineken Holding NV	34,883	EUR	2,290,388	2,446,655	0.08
Heineken NV	79,716	EUR	5,605,768	6,045,948	0.21
ING Groep NV	1,330,157	EUR	19,034,584	21,949,321	0.74
Koninklijke Ahold NV	301,714	EUR	5,724,342	5,647,651	0.19
Koninklijke DSM NV	57,493	EUR	3,656,438	3,331,052	0.11

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke KPN NV	1,108,444	EUR	3,883,888	4,236,147	0.14
Koninklijke Philips NV	327,780	EUR	10,705,266	8,334,148	0.28
Koninklijke Vopak NV	24,335	EUR	1,347,343	1,227,318	0.04
NN Group NV	56,043	EUR	1,689,902	1,574,503	0.05
OCI NV	31,896	EUR	1,160,012	900,901	0.03
QIAGEN NV	80,962	EUR	1,839,001	1,987,730	0.07
Randstad Holding NV	43,760	EUR	2,607,716	2,847,919	0.10
Royal Dutch Shell PLC - A -	1,357,615	GBP	48,648,641	38,143,949	1.29
Royal Dutch Shell PLC - B -	841,091	GBP	31,947,511	23,902,710	0.81
TNT Express NV	153,279	EUR	1,352,857	1,299,491	0.05
Wolters Kluwer NV	106,583	EUR	3,114,897	3,164,221	0.11
			174,561,313	155,856,245	5.27
Norway					
DNB ASA	338,231	NOK	5,990,134	5,623,211	0.19
Gjensidige Forsikring ASA	69,209	NOK	1,367,558	1,111,918	0.04
Norsk Hydro ASA	465,454	NOK	2,393,711	1,955,291	0.06
Orkla ASA	294,616	NOK	2,366,096	2,310,494	0.08
Statoil ASA	386,277	NOK	9,778,146	6,878,603	0.23
Telenor ASA	242,263	NOK	5,253,185	5,290,217	0.18
Yara International ASA	62,546	NOK	2,792,180	3,246,748	0.11
			29,941,010	26,416,482	0.89
Portugal					
Banco Comercial Portugues SA - R -	12,209,120	EUR	1,748,659	1,061,065	0.04
Banco Espirito Santo SA	695,239	EUR	1,106,654	0	0.00
EDP - Energias de Portugal SA	721,576	EUR	3,081,813	2,737,552	0.09
Galp Energia SGPS SA	139,705	EUR	2,167,377	1,637,536	0.05
Jeronimo Martins SGPS SA	87,116	EUR	1,328,598	1,116,243	0.04
			9,433,101	6,552,396	0.22
South Africa					
Investec PLC	197,818	GBP	1,573,861	1,779,541	0.06
Mondi PLC	126,162	GBP	2,857,619	2,720,270	0.09
			4,431,480	4,499,811	0.15
Spain					
Abertis Infraestructuras SA	140,505	EUR	2,974,412	2,302,860	0.08
ACS Actividades de Construccion y Servicios SA	62,734	EUR	2,208,515	2,016,913	0.07
Aena SA	20,681	EUR	1,936,014	2,160,029	0.07
Amadeus IT Holding SA - A -	154,198	EUR	6,530,978	6,142,974	0.21
Banco Bilbao Vizcaya Argentaria SA	2,178,348	EUR	24,608,769	21,339,197	0.72
Banco de Sabadell SA	1,522,167	EUR	4,223,072	3,671,836	0.12
Banco Popular Espanol SA	620,679	EUR	4,015,437	3,005,522	0.10
Banco Santander SA	4,954,779	EUR	39,531,974	34,581,128	1.17
Bankia SA	1,591,796	EUR	2,966,644	2,018,333	0.07
Bankinter SA	231,529	EUR	1,981,466	1,710,080	0.06
CaixaBank SA	795,689	EUR	4,454,604	3,684,529	0.13
Distribuidora Internacional de Alimentacion SA	205,639	EUR	1,688,136	1,569,492	0.05
Enagas SA	67,286	EUR	2,019,380	1,828,895	0.06
Endesa SA	109,005	EUR	2,198,409	2,084,747	0.07

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Ferrovial SA	147,539	EUR	2,998,375	3,197,345	0.11
Gas Natural SDG SA	121,207	EUR	3,142,792	2,746,893	0.09
Grifols SA	51,604	EUR	2,665,742	2,077,373	0.07
Iberdrola SA	1,785,473	EUR	11,677,898	12,019,797	0.41
Inditex SA	377,541	EUR	11,192,589	12,264,230	0.42
Mapfre SA	361,495	EUR	1,424,112	1,243,375	0.04
Red Electrica Corp. SA	37,458	EUR	3,000,768	2,999,962	0.10
Repsol SA	360,928	EUR	8,236,520	6,333,799	0.22
Telefonica SA	1,548,955	EUR	22,934,199	22,004,531	0.74
Zardoya Otis SA	60,239	EUR	912,975	655,746	0.02
			169,523,780	153,659,586	5.20
Sweden					
Alfa Laval AB	108,615	SEK	2,685,150	1,909,844	0.06
Assa Abloy	346,857	SEK	6,106,215	6,525,385	0.22
Atlas Copco AB - A -	232,420	SEK	6,716,160	6,498,516	0.22
Atlas Copco AB - B -	135,056	SEK	3,615,253	3,361,141	0.11
Boliden AB	94,633	SEK	1,547,301	1,723,296	0.06
Electrolux AB - Series B -	83,274	SEK	2,082,695	2,607,362	0.09
Elekta AB - B -	127,558	SEK	1,523,817	799,399	0.03
Getinge AB - B -	69,243	SEK	2,201,504	1,664,836	0.06
Hennes & Mauritz AB - B -	328,601	SEK	14,316,558	12,641,089	0.43
Hexagon AB - B -	83,754	SEK	2,885,366	3,032,203	0.10
Husqvarna AB - B -	140,223	SEK	993,156	1,055,369	0.04
ICA Gruppen AB	26,568	SEK	1,037,430	941,687	0.03
Industrivarden AB - C -	56,722	SEK	1,077,671	1,067,789	0.04
Investment AB Kinnevik - B -	78,425	SEK	2,901,430	2,477,275	0.08
Investor AB - B -	157,645	SEK	5,703,877	5,868,821	0.20
Lundin Petroleum AB	76,693	SEK	1,407,976	1,312,492	0.04
Nordea Bank AB	1,051,285	SEK	14,452,395	13,100,677	0.44
Sandvik AB	369,015	SEK	4,794,491	4,075,954	0.14
Securitas AB - B -	108,378	SEK	1,265,945	1,431,543	0.05
Skandinaviska Enskilda Banken AB - A -	525,739	SEK	7,081,590	6,716,280	0.23
Skanska AB - B -	131,505	SEK	2,862,072	2,662,590	0.09
SKF AB - B -	137,061	SEK	3,513,823	3,123,620	0.10
Svenska Cellulosa AB SCA - B -	203,173	SEK	5,650,570	5,161,659	0.17
Svenska Handelsbanken AB	514,023	SEK	8,575,104	7,495,846	0.25
Swedbank AB - A -	313,434	SEK	8,419,396	7,301,813	0.25
Swedish Match AB	69,802	SEK	2,239,154	1,983,647	0.07
Tele2 AB - B -	110,398	SEK	1,337,542	1,282,599	0.04
Telefonaktiebolaget LM Ericsson - B -	1,053,290	SEK	13,170,627	10,904,201	0.37
TeliaSonera AB	897,690	SEK	6,388,027	5,280,657	0.18
Volvo AB - B -	528,869	SEK	7,444,785	6,558,677	0.22
			143,997,080	130,566,267	4.41
Switzerland					
ABB Ltd.	761,092	CHF	17,660,092	15,945,836	0.54
Actelion Ltd.	35,438	CHF	3,797,085	5,187,436	0.18
Adecco SA	58,332	CHF	4,586,606	4,737,466	0.16
Aryzta AG	30,178	CHF	2,443,026	1,488,637	0.05
Baloise Holding AG	16,466	CHF	2,095,744	2,008,586	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Barry Callebaut AG	754	CHF	894,390	859,248	0.03
Cie Financiere Richemont SA	180,667	CHF	17,351,345	14,701,969	0.50
Coca-Cola HBC AG	69,341	GBP	1,637,957	1,491,840	0.05
Credit Suisse Group AG	540,524	CHF	15,657,933	14,864,338	0.50
Dufry AG	9,275	CHF	1,460,090	1,292,178	0.04
EMS-Chemie Holding AG	2,870	CHF	1,133,206	1,213,044	0.04
Geberit AG	13,076	CHF	4,289,402	4,361,232	0.15
Givaudan SA	3,235	CHF	5,073,488	5,600,803	0.19
Glencore PLC	3,824,823	GBP	20,008,289	15,357,063	0.52
Holcim Ltd.	79,239	CHF	6,158,740	5,850,400	0.20
Julius Baer Group Ltd.	77,450	CHF	3,493,113	4,346,747	0.15
Kuehne + Nagel International AG	18,678	CHF	2,602,888	2,480,274	0.08
Lindt & Spruengli AG	318	CHF	1,580,830	1,682,298	0.06
Lindt & Spruengli AG	34	CHF	1,993,247	2,127,569	0.07
Lonza Group AG	18,303	CHF	1,926,693	2,446,145	0.08
Nestle SA	1,108,109	CHF	83,987,125	80,035,694	2.71
Novartis AG	790,422	CHF	69,708,796	77,938,459	2.63
Pargesa Holding SA	9,691	CHF	796,777	652,254	0.02
Partners Group Holding AG	5,979	CHF	1,617,568	1,788,166	0.06
Roche Holding AG	242,749	CHF	71,549,857	68,054,398	2.30
Schindler Holding AG	15,852	CHF	2,406,056	2,593,516	0.09
Schindler Holding AG	7,302	CHF	1,109,198	1,193,104	0.04
SGS SA	1,884	CHF	4,437,003	3,439,200	0.12
Sika AG - B -	743	CHF	2,697,532	2,622,026	0.09
Sonova Holding AG	18,567	CHF	2,619,696	2,511,229	0.08
STMicroelectronics NV	220,594	EUR	1,971,282	1,807,755	0.06
Sulzer AG	8,278	CHF	1,090,449	851,672	0.03
Swatch Group AG	10,682	CHF	6,320,504	4,161,699	0.14
Swatch Group AG	18,185	CHF	1,931,562	1,365,991	0.05
Swiss Life Holding AG	11,118	CHF	2,615,682	2,547,070	0.09
Swiss Prime Site AG	20,937	CHF	1,611,396	1,589,514	0.05
Swiss Re AG	121,904	CHF	9,475,446	10,794,025	0.36
Swisscom AG	8,106	CHF	4,726,859	4,545,015	0.15
Syngenta AG	32,218	CHF	11,861,612	13,100,251	0.44
Transocean Ltd.	124,903	CHF	4,444,319	2,020,794	0.07
UBS Group AG	1,261,827	CHF	24,528,956	26,774,415	0.91
Wolseley PLC	91,598	GBP	5,333,545	5,853,004	0.20
Zurich Insurance Group AG	51,591	CHF	14,357,064	15,711,089	0.53
			447,042,448	439,993,449	14.88
United Kingdom					
3i Group PLC	336,324	GBP	2,383,740	2,731,959	0.09
Aberdeen Asset Management PLC	328,658	GBP	2,193,332	2,088,198	0.07
Admiral Group PLC	67,191	GBP	1,574,122	1,465,661	0.05
Aggreko PLC	88,611	GBP	2,314,287	2,005,370	0.07
Amec Foster Wheeler PLC	132,548	GBP	2,220,443	1,704,147	0.06
Anglo American PLC	482,679	GBP	11,222,179	6,972,421	0.24
Antofagasta PLC	136,490	GBP	1,905,465	1,480,066	0.05
ARM Holdings PLC	485,097	GBP	8,094,662	7,911,400	0.27
Ashtead Group PLC	172,865	GBP	2,934,041	2,987,795	0.10

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Associated British Foods PLC	123,295	GBP	6,098,321	5,567,044	0.19
AstraZeneca PLC	435,127	GBP	30,261,498	27,502,999	0.93
Aviva PLC	1,383,118	GBP	11,088,303	10,713,009	0.36
Babcock International Group PLC	86,563	GBP	1,711,844	1,470,287	0.05
BAE Systems PLC	1,071,956	GBP	7,765,595	7,606,626	0.26
Barclays PLC	5,682,253	GBP	23,255,523	23,279,535	0.79
Barratt Developments PLC	340,785	GBP	3,102,741	3,293,429	0.11
BG Group PLC	1,180,189	GBP	21,026,850	19,665,207	0.67
BP PLC	6,268,641	GBP	49,342,114	41,421,305	1.40
British American Tobacco PLC	641,428	GBP	35,813,724	34,449,635	1.17
British Land REIT Co. PLC	333,402	GBP	4,005,944	4,160,650	0.14
BT Group PLC	2,816,479	GBP	19,073,283	19,941,509	0.67
Bunzl PLC	115,490	GBP	3,136,601	3,156,750	0.11
Burberry Group PLC	153,553	GBP	3,991,553	3,793,853	0.13
Capita PLC	228,229	GBP	4,299,259	4,443,626	0.15
Centrica PLC	1,810,036	GBP	9,052,364	7,509,448	0.25
CNH Industrial NV	327,005	EUR	3,271,043	2,980,374	0.10
Cobham PLC	378,510	GBP	1,900,192	1,565,594	0.05
Compass Group PLC	567,266	GBP	9,350,649	9,394,229	0.32
Croda International PLC	47,009	GBP	1,971,903	2,034,583	0.07
Diageo PLC	869,027	GBP	26,708,405	25,161,299	0.85
Direct Line Insurance Group PLC	475,092	GBP	2,425,584	2,509,022	0.09
Dixons Carphone PLC	336,044	GBP	2,031,136	2,396,732	0.08
easyJet PLC	54,904	GBP	1,517,332	1,334,933	0.05
Fiat Chrysler Automobiles NV	310,779	EUR	3,769,078	4,549,987	0.15
G4S PLC	537,016	GBP	2,215,830	2,268,502	0.08
GKN PLC	567,782	GBP	3,603,552	2,986,921	0.10
GlaxoSmithKline PLC	1,682,459	GBP	44,814,892	34,993,403	1.18
Hammerson REIT PLC	270,989	GBP	2,700,870	2,623,166	0.09
Hargreaves Lansdown PLC	76,245	GBP	1,605,828	1,382,569	0.05
HSBC Holdings PLC	6,630,998	GBP	67,680,425	59,453,297	2.01
ICAP PLC	190,592	GBP	1,383,715	1,587,145	0.05
IMI PLC	94,305	GBP	2,259,993	1,668,527	0.06
Imperial Tobacco Group PLC	333,849	GBP	14,522,455	16,103,114	0.54
Inmarsat PLC	153,474	GBP	1,853,418	2,209,730	0.08
InterContinental Hotels Group PLC	82,578	GBP	3,090,771	3,332,476	0.11
International Consolidated Airlines Group SA	280,978	EUR	2,083,550	2,183,946	0.07
Intertek Group PLC	55,839	GBP	2,646,200	2,151,541	0.07
Intu Properties REIT PLC	323,443	GBP	1,638,611	1,564,696	0.05
ITV PLC	1,323,948	GBP	4,552,785	5,482,363	0.19
J Sainsbury PLC	429,499	GBP	2,258,096	1,792,031	0.06
Johnson Matthey PLC	70,931	GBP	3,811,699	3,388,987	0.11
Kingfisher PLC	820,073	GBP	5,183,176	4,479,229	0.15
Land Securities Group REIT PLC	274,029	GBP	5,046,098	5,188,825	0.18
Legal & General Group PLC	2,049,571	GBP	8,245,024	8,022,946	0.27
Lloyds Banking Group PLC	19,728,992	GBP	25,837,092	26,448,092	0.89
London Stock Exchange Group PLC	107,357	GBP	3,606,778	4,001,517	0.14
Marks & Spencer Group PLC	561,114	GBP	4,603,826	4,730,008	0.16
Meggitt PLC	281,970	GBP	2,351,034	2,068,271	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Melrose Industries PLC	344,450	GBP	1,850,938	1,340,749	0.05
Merlin Entertainments PLC	245,191	GBP	1,540,229	1,646,949	0.06
National Grid PLC	1,295,004	GBP	18,160,102	16,643,531	0.56
Next PLC	49,903	GBP	5,585,143	5,846,944	0.20
Old Mutual PLC	1,695,795	GBP	5,597,728	5,373,960	0.18
Pearson PLC	283,397	GBP	5,166,775	5,370,668	0.18
Persimmon PLC	105,467	GBP	2,609,597	3,275,893	0.11
Petrofac Ltd.	89,774	GBP	1,802,385	1,306,691	0.04
Prudential PLC	886,331	GBP	20,818,727	21,362,026	0.72
Reckitt Benckiser Group PLC	224,146	GBP	18,601,954	19,345,996	0.65
Reed Elsevier NV	247,585	EUR	5,583,223	5,868,904	0.20
Reed Elsevier PLC	384,630	GBP	6,120,177	6,260,795	0.21
Rexam PLC	243,633	GBP	2,202,079	2,115,053	0.07
Rio Tinto PLC	440,113	GBP	23,519,188	18,093,217	0.61
Rolls-Royce Holdings PLC	656,612	GBP	10,841,948	8,984,090	0.30
Royal Bank of Scotland Group PLC	874,777	GBP	4,888,771	4,835,804	0.16
Royal Mail PLC	225,109	GBP	2,009,320	1,821,479	0.06
RSA Insurance Group PLC	350,409	GBP	2,486,866	2,188,923	0.07
SABMiller PLC	333,574	GBP	17,076,113	17,333,180	0.59
Sage Group PLC	378,241	GBP	2,696,751	3,048,656	0.10
Schroders PLC	42,957	GBP	1,967,384	2,145,658	0.07
Segro REIT PLC	261,299	GBP	1,590,479	1,667,615	0.06
Severn Trent PLC	82,728	GBP	2,598,546	2,707,513	0.09
Sky PLC	356,776	GBP	5,535,595	5,818,625	0.20
Smith & Nephew PLC	309,334	GBP	5,071,479	5,224,900	0.18
Smiths Group PLC	136,477	GBP	2,931,076	2,423,257	0.08
Sports Direct International PLC	90,863	GBP	1,122,022	1,026,739	0.03
SSE PLC	335,208	GBP	8,139,554	8,097,512	0.27
Standard Chartered PLC	849,671	GBP	16,623,257	13,616,672	0.46
Standard Life PLC	673,855	GBP	5,280,225	4,705,388	0.16
Subsea 7 SA	92,654	NOK	1,552,875	903,870	0.03
Tate & Lyle PLC	161,285	GBP	1,693,589	1,317,727	0.04
Taylor Wimpey PLC	1,117,683	GBP	3,155,182	3,265,956	0.11
Tesco PLC	2,800,917	GBP	13,541,988	9,362,835	0.32
Travis Perkins PLC	85,037	GBP	2,685,681	2,821,866	0.10
Tullow Oil PLC	314,985	GBP	3,570,748	1,682,796	0.06
Unilever NV	562,855	EUR	22,919,472	23,426,553	0.79
Unilever PLC	444,204	GBP	18,761,565	19,071,775	0.65
United Utilities Group PLC	235,987	GBP	3,234,993	3,310,541	0.11
Vodafone Group PLC	9,154,557	GBP	35,745,943	33,092,368	1.12
Weir Group PLC	73,778	GBP	2,882,414	1,969,041	0.07
Whitbread PLC	62,621	GBP	4,663,436	4,871,022	0.17
William Hill PLC	300,774	GBP	1,901,161	1,906,773	0.06
WM Morrison Supermarkets PLC	758,843	GBP	2,712,725	2,157,726	0.07
WPP PLC	448,245	GBP	9,739,404	10,052,660	0.34
			877,187,635	818,070,880	27.66

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Carnival PLC	63,611	GBP	2,669,018	3,250,334	0.11
			2,669,018	3,250,334	0.11
Total - Shares			3,134,035,507	2,915,353,594	98.57
Rights					
Spain					
Abertis Infraestructuras SA - Rights	139,188	EUR	—	114,064	0.00
Repsol SA - Rights	360,928	EUR	—	186,998	0.01
Zardoya Otis SA - Rights	59,735	EUR	—	26,023	0.00
			—	327,085	0.01
Total Rights			—	327,085	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,134,035,507	2,915,680,679	98.58
Other transferable securities and money market instruments					
Shares					
Spain					
Banco de Sabadell SA	24,676	EUR	—	59,525	0.00
			—	59,525	0.00
Total - Shares			—	59,525	0.00
Total Other transferable securities and money market instruments			—	59,525	0.00
TOTAL INVESTMENT PORTFOLIO			3,134,035,507	2,915,740,204	98.58

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
ABC-Mart Inc.	15,900	JPY	103,488,370	119,091,000	0.05
Acom Co. Ltd.	267,600	JPY	98,063,741	125,772,000	0.05
Advantest Corp.	107,200	JPY	146,545,143	136,572,800	0.06
Aeon Co. Ltd.	432,900	JPY	516,390,998	752,163,750	0.31
AEON Financial Service Co. Ltd.	81,300	JPY	201,137,001	276,420,000	0.11
Aeon Mall Co. Ltd.	81,700	JPY	172,734,917	187,419,800	0.08
Air Water Inc.	85,000	JPY	155,407,863	190,485,000	0.08
Aisin Seiki Co. Ltd.	129,200	JPY	521,253,516	673,132,000	0.27
Ajinomoto Co. Inc.	387,000	JPY	885,295,557	1,026,130,500	0.42
Alfresa Holdings Corp.	116,100	JPY	173,498,437	221,286,600	0.09
Amada Co. Ltd.	238,900	JPY	246,026,658	309,136,600	0.13
ANA Holdings Inc.	827,000	JPY	238,470,066	274,646,700	0.11
Aozora Bank Ltd.	792,000	JPY	325,370,423	365,904,000	0.15
Asahi Glass Co. Ltd.	655,000	JPY	410,394,071	481,425,000	0.20
Asahi Group Holdings Ltd.	256,800	JPY	921,579,123	999,594,000	0.41
Asahi Kasei Corp.	855,000	JPY	875,781,250	859,702,500	0.35
Asics Corp.	107,700	JPY	299,408,917	340,870,500	0.14
Astellas Pharma Inc.	1,432,800	JPY	2,552,525,851	2,500,952,400	1.01
Bandai Namco Holdings Inc.	116,200	JPY	298,238,600	275,161,600	0.11
Bank of Kyoto Ltd.	221,000	JPY	227,091,721	311,610,000	0.13
Bank of Yokohama Ltd.	791,000	JPY	532,133,917	593,724,600	0.24
Benesse Holdings Inc.	44,900	JPY	160,705,711	137,843,000	0.06
Bridgestone Corp.	434,500	JPY	1,778,768,572	1,967,198,750	0.80
Brother Industries Ltd.	158,000	JPY	310,787,425	273,972,000	0.11
Calbee Inc.	48,300	JPY	204,038,276	249,228,000	0.10
Canon Inc.	713,300	JPY	2,612,001,552	2,840,717,250	1.15
Casio Computer Co. Ltd.	130,700	JPY	245,942,214	315,771,200	0.13
Central Japan Railway Co.	95,300	JPY	1,775,394,877	2,106,606,500	0.85
Chiba Bank Ltd.	493,000	JPY	404,036,712	459,969,000	0.19
Chiyoda Corp.	96,000	JPY	108,050,940	104,064,000	0.04
Chubu Electric Power Co. Inc.	431,100	JPY	603,748,902	786,541,950	0.32
Chugai Pharmaceutical Co. Ltd.	151,800	JPY	530,865,931	641,355,000	0.26
Chugoku Bank Ltd.	108,400	JPY	184,639,166	209,320,400	0.08
Chugoku Electric Power Co. Inc.	197,000	JPY	299,679,953	351,842,000	0.14
Citizen Holdings Co. Ltd.	182,500	JPY	146,379,903	155,855,000	0.06
COLOPL Inc.	35,100	JPY	98,038,213	86,802,300	0.04
Credit Saison Co. Ltd.	97,900	JPY	220,955,691	256,889,600	0.10
Dai Nippon Printing Co. Ltd.	386,000	JPY	432,415,447	488,097,000	0.20
Dai-ichi Life Insurance Co. Ltd.	721,400	JPY	1,246,592,511	1,736,049,100	0.70
Daicel Corp.	190,700	JPY	263,793,690	299,780,400	0.12
Daihatsu Motor Co. Ltd.	132,700	JPY	216,931,652	231,296,100	0.09
Daiichi Sankyo Co. Ltd.	421,300	JPY	742,469,037	953,823,200	0.39
Daikin Industries Ltd.	156,500	JPY	1,154,732,153	1,378,608,500	0.56
Daito Trust Construction Co. Ltd.	47,000	JPY	642,740,854	595,960,000	0.24
Daiwa House Industry Co. Ltd.	395,500	JPY	882,060,040	1,128,361,500	0.46
Daiwa Securities Group Inc.	1,111,000	JPY	993,497,284	1,019,009,200	0.41
Denso Corp.	324,000	JPY	1,716,157,177	1,975,104,000	0.80
Dentsu Inc.	143,900	JPY	657,192,237	912,326,000	0.37
Don Quijote Holdings Co. Ltd.	79,500	JPY	310,441,241	414,195,000	0.17

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
East Japan Railway Co.	223,200	JPY	2,060,714,579	2,457,432,000	1.00
Eisai Co. Ltd.	168,500	JPY	912,314,394	1,384,396,000	0.56
Electric Power Development Co. Ltd.	94,700	JPY	376,845,118	409,577,500	0.17
FamilyMart Co. Ltd.	41,000	JPY	194,910,105	230,830,000	0.09
FANUC Corp.	135,600	JPY	2,920,941,281	3,400,848,000	1.38
Fast Retailing Co. Ltd.	35,000	JPY	1,513,184,352	1,944,600,000	0.79
Fuji Electric Co. Ltd.	403,000	JPY	205,582,716	212,381,000	0.09
Fuji Heavy Industries Ltd.	392,200	JPY	1,516,242,433	1,768,037,600	0.72
FUJIFILM Holdings Corp.	309,500	JPY	1,205,855,377	1,353,598,250	0.55
Fujitsu Ltd.	1,249,000	JPY	873,352,725	854,815,600	0.35
Fukuoka Financial Group Inc.	507,000	JPY	299,495,647	321,945,000	0.13
GungHo Online Entertainment Inc.	270,200	JPY	116,783,268	128,615,200	0.05
Gunma Bank Ltd.	283,000	JPY	217,996,900	255,832,000	0.10
Hachijuni Bank Ltd.	298,000	JPY	234,065,162	275,352,000	0.11
Hakuhodo DY Holdings Inc.	156,600	JPY	181,753,235	205,302,600	0.08
Hamamatsu Photonics KK	93,500	JPY	264,637,249	337,535,000	0.14
Hankyu Hanshin Holdings Inc.	799,000	JPY	550,532,229	577,677,000	0.23
Hikari Tsushin Inc.	11,500	JPY	88,983,185	94,990,000	0.04
Hino Motors Ltd.	178,000	JPY	294,192,264	269,492,000	0.11
Hirose Electric Co. Ltd.	20,200	JPY	282,701,391	354,106,000	0.14
Hiroshima Bank Ltd.	374,000	JPY	224,599,746	273,768,000	0.11
Hisamitsu Pharmaceutical Co. Inc.	40,200	JPY	163,927,007	191,151,000	0.08
Hitachi Chemical Co. Ltd.	66,600	JPY	142,247,811	147,052,800	0.06
Hitachi Construction Machinery Co. Ltd.	75,500	JPY	170,372,153	161,872,000	0.07
Hitachi High-Technologies Corp.	42,600	JPY	148,591,097	146,757,000	0.06
Hitachi Ltd.	3,223,000	JPY	2,739,486,443	2,600,316,400	1.06
Hitachi Metals Ltd.	140,000	JPY	266,185,425	263,340,000	0.11
Hokuhoku Financial Group Inc.	854,000	JPY	208,033,603	246,806,000	0.10
Hokuriku Electric Power Co.	110,600	JPY	170,962,779	201,734,400	0.08
Honda Motor Co. Ltd.	1,089,000	JPY	4,018,331,554	4,314,073,500	1.75
Hoya Corp.	283,600	JPY	1,211,943,107	1,391,625,200	0.56
Hulic Co. Ltd.	184,400	JPY	226,596,420	200,258,400	0.08
Ibiden Co. Ltd.	81,400	JPY	146,199,716	168,498,000	0.07
Idemitsu Kosan Co. Ltd.	55,400	JPY	118,986,547	133,126,200	0.05
IHI Corp.	909,000	JPY	496,573,039	518,130,000	0.21
Iida Group Holdings Co. Ltd.	107,300	JPY	147,296,929	209,235,000	0.08
Inpex Corp.	633,700	JPY	886,828,307	881,793,550	0.36
Isetan Mitsukoshi Holdings Ltd.	229,200	JPY	376,116,232	501,489,600	0.20
Isuzu Motors Ltd.	395,700	JPY	601,863,584	636,087,750	0.26
ITOCHU Corp.	1,052,700	JPY	1,413,085,225	1,702,215,900	0.69
Itochu Techno-Solutions Corp.	27,600	JPY	67,719,060	84,180,000	0.03
Iyo Bank Ltd.	159,700	JPY	204,199,998	240,188,800	0.10
J Front Retailing Co. Ltd.	160,500	JPY	252,209,518	369,792,000	0.15
Japan Airlines Co. Ltd.	83,600	JPY	282,498,634	356,972,000	0.14
Japan Airport Terminal Co. Ltd.	27,700	JPY	206,608,145	184,759,000	0.08
Japan Display Inc.	240,200	JPY	88,452,885	110,732,200	0.04
Japan Exchange Group Inc.	180,300	JPY	539,047,869	716,692,500	0.29
Japan Prime Realty Investment Corp.	507	JPY	209,047,070	192,913,500	0.08
Japan Real Estate Investment Corp.	841	JPY	501,594,301	467,596,000	0.19

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Japan Retail Fund Investment Corp.	1,611	JPY	375,736,845	394,533,900	0.16
Japan Tobacco Inc.	735,700	JPY	2,767,411,212	3,208,019,850	1.30
JFE Holdings Inc.	328,400	JPY	795,747,253	892,098,600	0.36
JGC Corp.	135,000	JPY	367,935,170	312,120,000	0.13
Joyo Bank Ltd.	451,000	JPY	273,972,427	309,386,000	0.13
JSR Corp.	124,100	JPY	253,316,949	268,552,400	0.11
JTEKT Corp.	139,700	JPY	253,828,359	323,824,600	0.13
JX Holdings Inc.	1,499,400	JPY	715,402,945	791,983,080	0.32
Kajima Corp.	537,000	JPY	269,790,376	308,775,000	0.13
Kakaku.com Inc.	97,400	JPY	160,797,592	172,592,800	0.07
Kamigumi Co. Ltd.	136,000	JPY	146,796,381	156,400,000	0.06
Kaneka Corp.	175,000	JPY	117,008,833	156,625,000	0.06
Kansai Electric Power Co. Inc.	461,300	JPY	510,836,864	625,292,150	0.25
Kansai Paint Co. Ltd.	151,000	JPY	273,666,737	286,447,000	0.12
Kao Corp.	339,300	JPY	1,627,970,049	1,931,634,900	0.78
Kawasaki Heavy Industries Ltd.	920,000	JPY	455,417,593	525,320,000	0.21
KDDI Corp.	1,165,700	JPY	2,964,090,463	3,443,477,800	1.40
Keihan Electric Railway Co. Ltd.	366,000	JPY	244,141,155	260,958,000	0.11
Keikyū Corp.	338,000	JPY	317,361,865	312,312,000	0.13
Keio Corp.	412,000	JPY	371,212,955	360,912,000	0.15
Keisei Electric Railway Co. Ltd.	175,000	JPY	232,976,359	254,800,000	0.10
Keyence Corp.	30,200	JPY	1,743,990,200	1,995,012,000	0.81
Kikkoman Corp.	96,000	JPY	266,248,872	367,200,000	0.15
Kintetsu Corp.	1,228,000	JPY	505,486,945	512,076,000	0.21
Kirin Holdings Co. Ltd.	548,100	JPY	829,894,686	924,096,600	0.38
Kobe Steel Ltd.	2,070,000	JPY	400,205,216	426,420,000	0.17
Koito Manufacturing Co. Ltd.	69,300	JPY	251,103,897	330,907,500	0.13
Komatsu Ltd.	623,300	JPY	1,603,843,246	1,531,448,100	0.62
Konami Corp.	64,800	JPY	144,251,073	147,484,800	0.06
Konica Minolta Inc.	306,700	JPY	383,627,879	438,274,300	0.18
Kubota Corp.	753,000	JPY	1,363,721,083	1,461,949,500	0.59
Kuraray Co. Ltd.	236,000	JPY	327,368,158	353,292,000	0.14
Kurita Water Industries Ltd.	69,000	JPY	179,223,057	196,926,000	0.08
Kyocera Corp.	213,800	JPY	1,170,501,574	1,360,409,400	0.55
Kyowa Hakkō Kirin Co. Ltd.	151,000	JPY	210,401,330	241,751,000	0.10
Kyushu Electric Power Co. Inc.	290,600	JPY	339,600,914	412,652,000	0.17
Lawson Inc.	44,800	JPY	347,346,761	375,424,000	0.15
LIXIL Group Corp.	175,200	JPY	439,847,440	425,736,000	0.17
M3 Inc.	133,600	JPY	281,189,905	328,923,200	0.13
Mabuchi Motor Co. Ltd.	34,500	JPY	185,701,831	267,030,000	0.11
Makita Corp.	80,600	JPY	488,863,188	535,184,000	0.22
Marubeni Corp.	1,090,800	JPY	773,093,446	766,068,840	0.31
Marui Group Co. Ltd.	159,900	JPY	174,336,459	264,474,600	0.11
Maruichi Steel Tube Ltd.	35,300	JPY	97,622,590	107,312,000	0.04
Mazda Motor Corp.	360,700	JPY	913,233,428	864,958,600	0.35
McDonald's Holdings Co. Japan Ltd.	44,800	JPY	119,912,758	115,808,000	0.05
Medipal Holdings Corp.	91,100	JPY	124,156,675	181,926,700	0.07
MEIJI Holdings Co. Ltd.	41,500	JPY	471,013,025	655,700,000	0.27
Minebea Co. Ltd.	219,000	JPY	358,819,943	442,599,000	0.18

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Miraca Holdings Inc.	39,700	JPY	203,145,889	242,964,000	0.10
Mitsubishi Chemical Holdings Corp.	888,600	JPY	536,066,906	684,666,300	0.28
Mitsubishi Corp.	920,100	JPY	2,077,495,784	2,476,909,200	1.01
Mitsubishi Electric Corp.	1,281,000	JPY	1,812,341,527	2,026,542,000	0.82
Mitsubishi Estate Co. Ltd.	836,000	JPY	2,298,684,015	2,204,114,000	0.89
Mitsubishi Gas Chemical Co. Inc.	309,000	JPY	193,734,664	211,974,000	0.09
Mitsubishi Heavy Industries Ltd.	2,028,000	JPY	1,380,338,482	1,510,251,600	0.61
Mitsubishi Logistics Corp.	73,000	JPY	122,113,160	117,384,000	0.05
Mitsubishi Materials Corp.	752,000	JPY	281,701,203	353,440,000	0.14
Mitsubishi Motors Corp.	432,300	JPY	481,573,538	450,456,600	0.18
Mitsubishi Tanabe Pharma Corp.	152,800	JPY	277,225,710	280,388,000	0.11
Mitsubishi UFJ Financial Group Inc.	8,513,500	JPY	5,817,356,792	7,490,177,300	3.04
Mitsubishi UFJ Lease & Finance Co. Ltd.	336,300	JPY	194,346,732	225,321,000	0.09
Mitsui & Co. Ltd.	1,134,100	JPY	1,871,907,063	1,885,441,250	0.77
Mitsui Chemicals Inc.	523,000	JPY	176,903,455	237,965,000	0.10
Mitsui Fudosan Co. Ltd.	627,000	JPY	2,171,013,906	2,148,729,000	0.87
Mitsui OSK Lines Ltd.	738,000	JPY	280,336,640	289,296,000	0.12
Mixi Inc.	27,100	JPY	134,150,156	164,768,000	0.07
Mizuho Financial Group Inc.	15,494,300	JPY	3,235,244,747	4,105,989,500	1.67
MS&AD Insurance Group Holdings Inc.	337,800	JPY	932,516,047	1,288,031,400	0.52
Murata Manufacturing Co. Ltd.	135,000	JPY	1,845,183,410	2,883,600,000	1.17
Nabtesco Corp.	83,300	JPY	246,600,522	255,731,000	0.10
Nagoya Railroad Co. Ltd.	545,000	JPY	260,693,596	249,610,000	0.10
NEC Corp.	1,734,000	JPY	649,968,603	643,314,000	0.26
Nexon Co. Ltd.	88,500	JPY	96,342,394	149,034,000	0.06
NGK Insulators Ltd.	175,000	JPY	430,301,485	552,125,000	0.22
NGK Spark Plug Co. Ltd.	117,600	JPY	371,112,281	399,252,000	0.16
NH Foods Ltd.	113,000	JPY	287,085,319	315,722,000	0.13
NHK Spring Co. Ltd.	105,600	JPY	115,426,094	142,454,400	0.06
Nidec Corp.	144,800	JPY	1,104,134,795	1,327,092,000	0.54
Nikon Corp.	233,900	JPY	360,272,508	331,202,400	0.13
Nintendo Co. Ltd.	71,600	JPY	955,963,978	1,465,652,000	0.59
Nippon Building Fund REIT Inc.	940	JPY	571,461,194	503,840,000	0.20
Nippon Electric Glass Co. Ltd.	283,000	JPY	156,976,844	175,460,000	0.07
Nippon Express Co. Ltd.	539,000	JPY	296,391,166	324,478,000	0.13
Nippon Paint Holdings Co. Ltd.	97,400	JPY	305,508,838	336,517,000	0.14
Nippon Prologis REIT Inc.	964	JPY	250,550,347	217,285,600	0.09
Nippon Steel & Sumitomo Metal Corp.	5,068,000	JPY	1,514,201,975	1,608,583,200	0.65
Nippon Telegraph & Telephone Corp.	501,100	JPY	1,779,361,056	2,221,626,850	0.90
Nippon Yusen KK	1,082,000	JPY	339,916,429	368,962,000	0.15
Nissan Motor Co. Ltd.	1,662,600	JPY	1,800,443,676	2,119,815,000	0.86
Nisshin Seifun Group Inc.	144,500	JPY	179,846,665	235,246,000	0.10
Nissin Foods Holdings Co. Ltd.	41,600	JPY	245,850,271	223,392,000	0.09
Nitori Holdings Co. Ltd.	48,100	JPY	356,556,307	480,038,000	0.19
Nitto Denko Corp.	110,500	JPY	761,741,994	1,111,630,000	0.45
NOK Corp.	62,600	JPY	193,407,548	237,880,000	0.10
Nomura Holdings Inc.	2,434,300	JPY	1,690,227,060	2,021,929,580	0.82
Nomura Real Estate Holdings Inc.	86,000	JPY	175,245,846	221,020,000	0.09
Nomura Research Institute Ltd.	75,500	JPY	298,435,671	361,645,000	0.15

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
NSK Ltd.	330,000	JPY	508,496,305	624,030,000	0.25
NTT Data Corp.	83,600	JPY	382,947,596	447,260,000	0.18
NTT DOCOMO Inc.	1,019,700	JPY	2,009,322,284	2,390,176,800	0.97
NTT Urban Development Corp.	83,800	JPY	102,755,759	102,068,400	0.04
Obayashi Corp.	446,000	JPY	343,160,259	398,278,000	0.16
Odakyu Electric Railway Co. Ltd.	420,000	JPY	470,449,133	480,060,000	0.19
Oji Holdings Corp.	514,000	JPY	221,147,724	273,448,000	0.11
Olympus Corp.	169,500	JPY	693,618,453	716,985,000	0.29
Omron Corp.	135,100	JPY	704,538,836	718,732,000	0.29
Ono Pharmaceutical Co. Ltd.	55,000	JPY	648,403,481	735,350,000	0.30
Oracle Corp. Japan	30,400	JPY	146,057,719	155,648,000	0.06
Oriental Land Co. Ltd.	139,900	JPY	989,982,985	1,093,318,500	0.44
ORIX Corp.	883,300	JPY	1,390,331,117	1,608,489,300	0.65
Osaka Gas Co. Ltd.	1,257,000	JPY	581,392,693	607,508,100	0.25
Otsuka Corp.	33,500	JPY	151,580,266	191,620,000	0.08
Otsuka Holdings Co. Ltd.	260,300	JPY	997,344,867	1,016,081,050	0.41
Panasonic Corp.	1,473,000	JPY	2,056,351,225	2,476,849,500	1.01
Park24 Co. Ltd.	64,300	JPY	119,724,560	134,837,100	0.05
Rakuten Inc.	529,600	JPY	811,013,479	1,047,284,000	0.42
Recruit Holdings Co. Ltd.	93,600	JPY	346,069,936	349,596,000	0.14
Resona Holdings Inc.	1,451,700	JPY	916,489,684	970,461,450	0.39
Ricoh Co. Ltd.	463,600	JPY	548,812,693	588,772,000	0.24
Rinnai Corp.	26,700	JPY	242,848,465	257,655,000	0.10
Rohm Co. Ltd.	63,600	JPY	453,685,658	522,156,000	0.21
Sankyo Co. Ltd.	34,400	JPY	145,190,468	149,124,000	0.06
Sanrio Co. Ltd.	36,300	JPY	116,965,838	120,697,500	0.05
Santen Pharmaceutical Co. Ltd.	246,400	JPY	354,172,844	427,011,200	0.17
SBI Holdings Inc.	137,100	JPY	183,360,138	231,150,600	0.09
Secom Co. Ltd.	138,700	JPY	984,876,855	1,101,971,500	0.45
Sega Sammy Holdings Inc.	129,900	JPY	224,492,907	207,840,000	0.08
Seibu Holdings Inc.	83,700	JPY	211,953,422	237,373,200	0.10
Seiko Epson Corp.	184,600	JPY	452,122,923	400,766,600	0.16
Sekisui Chemical Co. Ltd.	296,000	JPY	430,639,986	444,888,000	0.18
Sekisui House Ltd.	388,400	JPY	597,119,097	755,049,600	0.31
Seven & I Holdings Co. Ltd.	502,100	JPY	2,250,052,000	2,641,046,000	1.07
Seven Bank Ltd.	400,000	JPY	201,981,435	226,800,000	0.09
Sharp Corp.	1,007,000	JPY	261,112,314	150,043,000	0.06
Shikoku Electric Power Co. Inc.	117,200	JPY	177,496,057	214,827,600	0.09
Shimadzu Corp.	165,000	JPY	194,532,375	274,395,000	0.11
Shimamura Co. Ltd.	14,000	JPY	146,071,386	180,040,000	0.07
Shimano Inc.	51,900	JPY	820,265,941	866,730,000	0.35
Shimizu Corp.	418,000	JPY	343,093,070	430,958,000	0.17
Shin-Etsu Chemical Co. Ltd.	273,600	JPY	2,035,864,436	2,079,086,400	0.84
Shinsei Bank Ltd.	1,102,000	JPY	262,723,325	272,194,000	0.11
Shionogi & Co. Ltd.	198,900	JPY	647,039,516	943,780,500	0.38
Shiseido Co. Ltd.	244,600	JPY	474,934,980	679,498,800	0.28
Shizuoka Bank Ltd.	369,000	JPY	432,188,262	471,951,000	0.19
Showa Shell Sekiyu KK	130,600	JPY	134,507,550	139,742,000	0.06
SMC Corp.	35,900	JPY	1,172,248,650	1,323,453,500	0.54

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
SoftBank Corp.	641,100	JPY	4,889,794,957	4,621,689,900	1.88
Sompo Japan Nipponkoa Holdings Inc.	221,200	JPY	695,162,497	993,519,800	0.40
Sony Corp.	781,700	JPY	2,079,659,471	2,705,854,550	1.10
Sony Financial Holdings Inc.	113,800	JPY	205,036,502	244,214,800	0.10
Stanley Electric Co. Ltd.	94,600	JPY	234,048,737	241,419,200	0.10
Sumitomo Chemical Co. Ltd.	986,000	JPY	450,219,484	725,696,000	0.29
Sumitomo Corp.	748,500	JPY	920,760,824	1,065,864,000	0.43
Sumitomo Dainippon Pharma Co. Ltd.	107,300	JPY	140,681,823	144,747,700	0.06
Sumitomo Electric Industries Ltd.	503,400	JPY	770,276,896	954,949,800	0.39
Sumitomo Heavy Industries Ltd.	392,000	JPY	263,200,994	279,888,000	0.11
Sumitomo Metal Mining Co. Ltd.	360,000	JPY	600,352,778	670,860,000	0.27
Sumitomo Mitsui Financial Group Inc.	846,800	JPY	3,824,530,814	4,622,681,200	1.88
Sumitomo Mitsui Trust Holdings Inc.	2,207,000	JPY	1,024,761,884	1,237,244,200	0.50
Sumitomo Realty & Development Co. Ltd.	244,000	JPY	1,034,465,515	1,047,614,000	0.43
Sumitomo Rubber Industries Ltd.	111,900	JPY	191,222,812	212,274,300	0.09
Suntory Beverage & Food Ltd.	93,600	JPY	398,263,291	456,300,000	0.19
Suruga Bank Ltd.	118,900	JPY	281,682,542	312,350,300	0.13
Suzuken Co. Ltd.	51,400	JPY	154,591,608	201,488,000	0.08
Suzuki Motor Corp.	244,400	JPY	902,273,979	1,010,594,000	0.41
Sysmex Corp.	96,800	JPY	511,811,662	706,640,000	0.29
T&D Holdings Inc.	384,600	JPY	570,782,584	701,895,000	0.28
Taiheiyō Cement Corp.	833,000	JPY	323,926,842	298,214,000	0.12
Taisei Corp.	664,000	JPY	424,699,286	466,792,000	0.19
Taisho Pharmaceutical Holdings Co. Ltd.	20,000	JPY	158,621,188	165,400,000	0.07
Taiyo Nippon Sanso Corp.	98,900	JPY	111,480,491	146,470,900	0.06
Takashimaya Co. Ltd.	173,000	JPY	172,261,808	192,030,000	0.08
Takeda Pharmaceutical Co. Ltd.	527,200	JPY	2,809,430,333	3,116,279,200	1.26
TDK Corp.	83,600	JPY	600,974,706	783,332,000	0.32
Teijin Ltd.	622,000	JPY	200,753,516	295,450,000	0.12
Terumo Corp.	197,400	JPY	570,159,792	579,763,800	0.24
THK Co. Ltd.	82,600	JPY	234,292,859	218,559,600	0.09
Tobu Railway Co. Ltd.	661,000	JPY	372,179,384	347,686,000	0.14
Toho Co. Ltd.	82,400	JPY	221,467,767	250,908,000	0.10
Toho Gas Co. Ltd.	302,000	JPY	194,705,300	218,950,000	0.09
Tohoku Electric Power Co. Inc.	304,000	JPY	426,858,620	504,032,000	0.20
Tokio Marine Holdings Inc.	463,100	JPY	1,808,557,696	2,359,031,400	0.96
Tokyo Electric Power Co. Inc.	970,800	JPY	433,258,945	647,523,600	0.26
Tokyo Electron Ltd.	115,500	JPY	876,739,920	894,778,500	0.36
Tokyo Gas Co. Ltd.	1,532,000	JPY	1,028,240,875	995,800,000	0.40
Tokyo Tatemono Co. Ltd.	153,500	JPY	280,005,701	260,950,000	0.11
Tokyu Corp.	799,000	JPY	606,977,130	655,180,000	0.27
Tokyu Fudosan Holdings Corp.	329,500	JPY	262,065,177	311,048,000	0.13
TonenGeneral Sekiyu KK	174,000	JPY	177,852,670	198,186,000	0.08
Toppan Printing Co. Ltd.	380,000	JPY	309,393,434	389,120,000	0.16
Toray Industries Inc.	970,000	JPY	824,096,488	1,004,435,000	0.41
Toshiba Corp.	2,691,000	JPY	1,300,325,427	1,132,911,000	0.46
TOTO Ltd.	185,000	JPY	262,664,390	408,110,000	0.17
Toyo Seikan Group Holdings Ltd.	108,700	JPY	157,733,568	213,269,400	0.09
Toyo Suisan Kaisha Ltd.	55,700	JPY	221,773,082	248,700,500	0.10

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Toyota Gosei Co. Ltd.	44,100	JPY	104,770,823	130,227,300	0.05
Toyota Industries Corp.	108,900	JPY	631,594,436	760,122,000	0.31
Toyota Motor Corp.	1,830,000	JPY	13,160,765,125	15,011,490,000	6.09
Toyota Tsusho Corp.	143,200	JPY	415,187,022	470,412,000	0.19
Trend Micro Inc.	68,300	JPY	254,956,992	286,177,000	0.12
Unicharm Corp.	244,500	JPY	685,572,881	711,372,750	0.29
United Urban Investment Corp.	1,652	JPY	300,487,476	285,961,200	0.12
USS Co. Ltd.	146,300	JPY	273,102,330	323,323,000	0.13
West Japan Railway Co.	109,700	JPY	640,979,044	859,499,500	0.35
Yahoo! Japan Corp.	949,100	JPY	403,987,649	468,855,400	0.19
Yakult Honsha Co. Ltd.	57,600	JPY	376,693,640	418,176,000	0.17
Yamada Denki Co. Ltd.	588,100	JPY	237,344,484	288,169,000	0.12
Yamaguchi Financial Group Inc.	112,000	JPY	121,427,160	170,800,000	0.07
Yamaha Corp.	110,400	JPY	189,178,222	272,688,000	0.11
Yamaha Motor Co. Ltd.	172,300	JPY	410,194,844	461,247,100	0.19
Yamato Holdings Co. Ltd.	237,100	JPY	596,573,109	561,808,450	0.23
Yamazaki Baking Co. Ltd.	69,000	JPY	104,808,013	140,691,000	0.06
Yaskawa Electric Corp.	152,200	JPY	228,925,638	238,649,600	0.10
Yokogawa Electric Corp.	143,600	JPY	205,254,381	226,026,400	0.09
Yokohama Rubber Co. Ltd.	65,500	JPY	140,777,692	160,999,000	0.07
			213,581,199,526	244,338,833,700	99.14
Total - Shares			213,581,199,526	244,338,833,700	99.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			213,581,199,526	244,338,833,700	99.14
TOTAL INVESTMENT PORTFOLIO			213,581,199,526	244,338,833,700	99.14

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

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

db x-trackers**

db x-trackers MSCI USA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	700,000	EUR	88,415,197	83,843,544	4.96
			88,415,197	83,843,544	4.96
Germany					
BASF SE	876,716	EUR	81,886,553	76,994,284	4.55
Bayer AG	610,383	EUR	91,135,079	85,385,135	5.05
Bayerische Motoren Werke AG	610,048	EUR	70,806,003	66,734,461	3.95
Continental AG	126,340	EUR	30,932,588	29,878,012	1.77
Daimler AG	155,279	EUR	14,859,715	14,124,687	0.84
Deutsche Post AG	2,870,840	EUR	87,366,616	83,821,664	4.96
Deutsche Telekom AG	6,139,476	EUR	112,625,719	105,687,327	6.25
Dialog Semiconductor PLC	479,451	EUR	27,341,084	25,903,565	1.53
E.ON SE	3,062,901	EUR	42,714,794	40,781,574	2.41
Fresenius Medical Care AG & Co. KGaA	80,968	EUR	6,945,583	6,679,484	0.39
HeidelbergCement AG	147,117	EUR	12,288,634	11,659,470	0.69
Henkel AG & Co. KGaA - Pref -	111,656	EUR	12,849,522	12,515,355	0.74
Linde AG	102,791	EUR	20,334,890	19,458,600	1.15
Münchener Rückversicherungs - Gesellschaft AG	57,216	EUR	10,528,018	10,136,260	0.60
SAP SE	1,077,298	EUR	79,580,581	75,140,367	4.44
Siemens AG	796,804	EUR	85,053,190	80,212,635	4.74
Volkswagen AG - Pref -	251,170	EUR	61,467,360	58,209,548	3.44
			848,715,929	803,322,428	47.50
Japan					
Daicel Corp.	503,330	JPY	6,494,318	6,466,185	0.38
Hitachi High-Technologies Corp.	403,608	JPY	11,534,454	11,362,968	0.67
JGC Corp.	348,803	JPY	6,787,411	6,590,386	0.39
Tokyo Electric Power Co. Inc.	1,575,417	JPY	8,889,940	8,587,448	0.51
			33,706,123	33,006,987	1.95
Netherlands					
ASML Holding NV	347,522	EUR	38,558,020	35,894,273	2.12
ING Groep NV	1,555,935	EUR	26,442,848	25,674,952	1.52
Koninklijke KPN NV	2,876,669	EUR	11,066,155	10,993,782	0.65
Koninklijke Philips NV	953,261	EUR	24,956,534	24,237,654	1.43
Wolters Kluwer NV	397,520	EUR	12,613,609	11,801,517	0.70
			113,637,166	108,602,178	6.42
Norway					
DNB ASA	970,546	NOK	16,670,038	16,135,674	0.96
Telenor ASA	605,920	NOK	13,829,865	13,231,275	0.78
			30,499,903	29,366,949	1.74
Sweden					
Hennes & Mauritz AB - B -	46,192	SEK	1,840,219	1,776,979	0.10
Skanska AB - B -	257,456	SEK	5,455,666	5,212,728	0.31
			7,295,885	6,989,707	0.41
Switzerland					
Novartis AG	760,000	CHF	76,761,539	74,938,741	4.43
Partners Group Holding AG	36,303	CHF	11,116,125	10,857,299	0.64
Roche Holding AG	263,950	CHF	75,912,707	73,998,074	4.38
Syngenta AG	47,498	CHF	19,868,047	19,313,295	1.14
			183,658,418	179,107,409	10.59

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	991,859	EUR	43,095,586	41,282,102	2.44
			43,095,586	41,282,102	2.44
United States					
Baker Hughes Inc.	157,234	USD	9,757,942	9,701,338	0.57
Berkshire Hathaway Inc. - B -	476,483	USD	66,445,554	64,854,101	3.84
Biogen Idec Inc.	30,882	USD	12,730,796	12,474,475	0.74
Capital One Financial Corp.	511,000	USD	45,402,350	44,952,670	2.66
CenturyLink Inc.	639,257	USD	19,126,569	18,781,371	1.11
Chevron Corp.	148,278	USD	14,566,831	14,304,379	0.85
Costco Wholesale Corp.	145,500	USD	19,998,975	19,651,230	1.16
CVS Health Corp.	417,094	USD	43,799,041	43,744,819	2.59
eBay Inc.	186,181	USD	11,468,750	11,215,543	0.66
Google Inc. - C -	24,744	USD	13,293,961	12,879,499	0.76
Hewlett-Packard Co.	644,852	USD	20,125,831	19,352,009	1.14
Johnson & Johnson	167,183	USD	16,623,006	16,293,655	0.96
McGraw Hill Financial Inc.	62,367	USD	6,443,758	6,264,765	0.37
Microsoft Corp.	361,880	USD	16,519,822	15,977,002	0.95
Moody's Corp.	188,057	USD	20,543,347	20,302,634	1.20
PepsiCo Inc.	120,562	USD	11,432,894	11,253,257	0.67
Pfizer Inc.	1,275,084	USD	43,378,358	42,753,566	2.53
Simon Property Group REIT Inc.	100,000	USD	17,236,000	17,302,000	1.02
Valero Energy Corp.	343,228	USD	20,700,081	21,486,073	1.27
Walgreens Boots Alliance Inc.	579,173	USD	50,017,380	48,905,368	2.89
			479,611,246	472,449,754	27.94
Total - Shares			1,828,635,453	1,757,971,058	103.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,828,635,453	1,757,971,058	103.95
TOTAL INVESTMENT PORTFOLIO			1,828,635,453	1,757,971,058	103.95

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	1,523,495	EUR	130,886,079	163,775,713	3.75
			130,886,079	163,775,713	3.75
Finland					
Nokia OYJ	7,264,581	EUR	48,963,522	44,241,298	1.01
			48,963,522	44,241,298	1.01
France					
Air Liquide SA	681,086	EUR	66,094,096	77,269,207	1.77
Airbus Group NV	1,155,934	EUR	59,280,170	67,275,359	1.54
AXA SA	4,176,279	EUR	80,879,890	94,509,194	2.16
BNP Paribas SA	2,207,886	EUR	119,324,513	119,557,027	2.74
Carrefour SA	1,103,132	EUR	30,156,225	31,681,951	0.73
Cie de Saint-Gobain	978,271	EUR	39,370,868	39,394,973	0.90
Danone SA	1,190,288	EUR	64,132,227	69,024,801	1.58
Essilor International SA	426,409	EUR	35,773,303	45,625,763	1.04
GDF Suez	3,208,655	EUR	61,198,794	53,392,019	1.22
L'Oreal SA	483,623	EUR	64,166,330	77,379,680	1.77
LVMH Moët Hennessy Louis Vuitton SA	536,862	EUR	73,811,310	84,367,863	1.93
Orange SA	3,910,914	EUR	47,324,603	54,009,722	1.24
Sanofi	2,361,925	EUR	185,539,863	208,416,262	4.77
Schneider Electric SE	1,154,460	EUR	72,811,399	71,495,708	1.64
Societe Generale SA	1,590,324	EUR	67,224,055	66,586,866	1.52
Total SA	4,682,621	EUR	218,907,483	204,021,797	4.67
Unibail-Rodamco REIT SE	193,674	EUR	40,055,257	43,905,896	1.01
Vinci SA	1,033,959	EUR	53,562,367	53,641,793	1.23
Vivendi SA	2,427,645	EUR	48,444,877	54,925,468	1.26
			1,428,057,630	1,516,481,349	34.72
Germany					
Allianz SE	902,639	EUR	118,305,524	126,098,668	2.89
BASF SE	1,814,030	EUR	142,596,901	142,981,844	3.27
Bayer AG	1,638,397	EUR	177,258,273	205,700,743	4.71
Bayerische Motoren Werke AG	633,737	EUR	56,125,998	62,220,299	1.43
Daimler AG	1,975,241	EUR	139,143,519	161,258,675	3.69
Deutsche Bank AG	2,565,307	EUR	72,907,389	69,135,024	1.58
Deutsche Post AG	1,890,721	EUR	49,533,987	49,546,344	1.13
Deutsche Telekom AG	6,118,304	EUR	78,524,570	94,527,797	2.16
E.ON SE	3,959,468	EUR	53,717,337	47,315,643	1.08
Münchener Rückversicherungs - Gesellschaft AG	291,232	EUR	46,396,364	46,305,888	1.06
RWE AG	953,499	EUR	25,694,825	18,388,228	0.42
SAP SE	1,881,401	EUR	108,461,422	117,775,703	2.70
Siemens AG	1,539,597	EUR	145,393,528	139,102,589	3.19
Volkswagen AG - Pref -	310,266	EUR	58,930,481	64,535,328	1.48
			1,272,990,118	1,344,892,773	30.79
Italy					
Assicurazioni Generali SpA	2,667,463	EUR	44,541,518	43,106,202	0.99
Enel SpA	13,798,165	EUR	55,947,006	56,075,743	1.28
Eni SpA	5,328,769	EUR	90,398,156	84,834,002	1.94
Intesa Sanpaolo SpA	28,488,114	EUR	70,060,301	92,643,347	2.12

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
UniCredit SpA	11,201,032	EUR	69,641,431	67,486,218	1.55
			330,588,412	344,145,512	7.88
Netherlands					
ASML Holding NV	741,133	EUR	55,973,530	68,703,029	1.57
ING Groep NV	7,669,158	EUR	85,198,050	113,580,230	2.60
Koninklijke Philips NV	1,854,471	EUR	45,068,735	42,319,028	0.97
			186,240,315	224,602,287	5.14
Spain					
Banco Bilbao Vizcaya Argentaria SA	12,495,229	EUR	105,767,149	109,858,053	2.52
Banco Santander SA	28,399,570	EUR	176,633,529	177,894,907	4.07
Iberdrola SA	11,217,035	EUR	59,087,074	67,773,325	1.55
Inditex SA	2,075,677	EUR	47,930,909	60,516,363	1.39
Repsol SA	1,992,595	EUR	33,952,747	31,383,371	0.72
Telefonica SA	8,579,314	EUR	100,016,153	109,386,254	2.50
			523,387,561	556,812,273	12.75
United Kingdom					
Unilever NV	3,084,592	EUR	96,880,790	115,224,934	2.64
			96,880,790	115,224,934	2.64
Total - Shares			4,017,994,427	4,310,176,139	98.68
Rights					
Spain					
Repsol SA - Rights	1,927,013	EUR	—	896,061	0.02
			—	896,061	0.02
Total Rights			—	896,061	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,017,994,427	4,311,072,200	98.70
TOTAL INVESTMENT PORTFOLIO			4,017,994,427	4,311,072,200	98.70

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

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

db x-trackers**

db x-trackers DAX® UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	1,073,670	EUR	78,429,816	73,707,445	1.62
Allianz SE	2,331,657	EUR	313,219,513	325,732,483	7.18
BASF SE	4,713,985	EUR	373,097,851	371,556,298	8.19
Bayer AG	3,559,571	EUR	394,541,923	446,904,139	9.85
Bayerische Motoren Werke AG	1,646,734	EUR	149,906,254	161,676,344	3.56
Beiersdorf AG	508,462	EUR	37,452,356	38,205,835	0.84
Commerzbank AG	5,419,545	EUR	65,304,559	62,135,083	1.37
Continental AG	554,276	EUR	97,779,085	117,645,081	2.59
Daimler AG	5,115,104	EUR	360,241,906	417,597,090	9.20
Deutsche Bank AG	6,665,968	EUR	192,683,401	179,647,838	3.96
Deutsche Boerse AG	944,539	EUR	58,747,256	70,132,021	1.55
Deutsche Lufthansa AG	2,374,578	EUR	35,504,897	27,461,995	0.61
Deutsche Post AG	4,913,256	EUR	127,575,086	128,751,873	2.84
Deutsche Telekom AG	15,898,871	EUR	211,270,023	245,637,557	5.41
E.ON SE	10,019,920	EUR	135,062,111	119,738,044	2.64
Fresenius Medical Care AG & Co. KGaA	1,115,582	EUR	67,000,308	82,597,691	1.82
Fresenius SE & Co. KGaA	2,044,543	EUR	89,821,800	117,663,450	2.59
HeidelbergCement AG	719,943	EUR	44,127,877	51,209,546	1.13
Henkel AG & Co. KGaA - Pref -	895,335	EUR	80,512,176	90,070,701	1.98
Infineon Technologies AG	5,763,009	EUR	51,511,725	64,142,290	1.41
K+S AG	982,343	EUR	25,027,467	37,117,830	0.82
LANXESS AG	469,649	EUR	22,405,922	24,839,736	0.55
Linde AG	891,090	EUR	138,182,054	151,396,191	3.34
Merck KGaA	663,248	EUR	48,855,040	59,281,106	1.31
Münchener Rückversicherungs - Gesellschaft AG	753,435	EUR	122,763,727	119,796,165	2.64
RWE AG	2,477,950	EUR	63,842,601	47,787,266	1.05
SAP SE	4,696,343	EUR	275,489,135	293,991,072	6.48
Siemens AG	3,982,190	EUR	373,835,625	359,790,866	7.93
ThyssenKrupp AG	2,235,172	EUR	46,665,987	52,157,739	1.15
Volkswagen AG - Pref -	807,934	EUR	159,069,940	168,050,272	3.70
			4,239,927,421	4,506,421,047	99.31
Total - Shares			4,239,927,421	4,506,421,047	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,239,927,421	4,506,421,047	99.31
TOTAL INVESTMENT PORTFOLIO			4,239,927,421	4,506,421,047	99.31

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

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

db x-trackers**

db x-trackers FTSE MIB UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	1,319,506	EUR	1,185,392	1,411,872	0.53
Ansaldo STS SpA	102,691	EUR	973,877	958,621	0.36
Assicurazioni Generali SpA	1,069,248	EUR	17,805,357	17,279,048	6.51
Atlantia SpA	342,080	EUR	6,535,271	7,580,493	2.86
Autogrill SpA	109,049	EUR	789,069	818,958	0.31
Azimut Holding SpA	96,346	EUR	2,223,315	2,528,119	0.95
Banca Monte dei Paschi di Siena	2,069,434	EUR	5,186,714	3,613,232	1.36
Banca Popolare dell'Emilia Romagna SC	406,451	EUR	2,740,441	3,251,608	1.22
Banca Popolare di Milano Scarl	3,723,678	EUR	2,257,675	3,522,599	1.33
Banco Popolare SC	305,820	EUR	4,203,833	4,513,903	1.70
Buzzi Unicem SpA	62,364	EUR	835,983	796,388	0.30
Davide Campari-Milano SpA	239,845	EUR	1,479,636	1,636,942	0.62
Enel Green Power SpA	1,314,621	EUR	2,500,518	2,304,531	0.87
Enel SpA	5,822,037	EUR	22,235,768	23,660,758	8.92
Eni SpA	2,089,228	EUR	35,972,078	33,260,510	12.53
Exor SpA	82,976	EUR	2,732,939	3,553,032	1.34
Finmeccanica SpA	323,235	EUR	2,433,442	3,646,091	1.37
Intesa Sanpaolo SpA	10,209,992	EUR	24,142,496	33,202,894	12.51
Luxottica Group SpA	150,736	EUR	6,556,082	8,991,402	3.39
Mediaset SpA	636,129	EUR	2,479,632	2,742,988	1.03
Mediobanca SpA	465,358	EUR	3,486,817	4,092,824	1.54
Mediolanum SpA	217,731	EUR	1,433,313	1,611,209	0.61
Moncler SpA	112,379	EUR	1,568,952	1,867,739	0.70
Pirelli & C. SpA	282,239	EUR	3,507,778	4,273,099	1.61
Prysmian SpA	174,115	EUR	3,167,913	3,374,349	1.27
Saipem SpA	211,730	EUR	3,403,927	2,006,142	0.76
Salvatore Ferragamo SpA	39,994	EUR	933,512	1,077,438	0.41
Snam SpA	1,839,224	EUR	7,598,380	7,849,808	2.96
Telecom Italia SpA	8,851,010	EUR	7,878,583	10,072,449	3.79
Terna Rete Elettrica Nazionale SpA	1,210,381	EUR	4,603,661	4,797,950	1.81
Tod's SpA	11,422	EUR	1,134,082	973,154	0.37
UniCredit SpA	4,077,799	EUR	24,427,888	24,568,739	9.26
Unione di Banche Italiane SCpA	733,241	EUR	4,489,782	5,275,669	1.99
Unipolsai SpA	847,920	EUR	2,046,079	1,884,078	0.71
World Duty Free SpA	96,713	EUR	989,205	971,966	0.37
Yoox SpA	49,151	EUR	1,253,110	1,426,362	0.54
			217,192,500	235,396,964	88.71
Luxembourg					
Tenaris SA	400,507	EUR	6,215,910	4,838,124	1.82
			6,215,910	4,838,124	1.82
Switzerland					
STMicroelectronics NV	533,235	EUR	3,464,779	3,913,945	1.48
			3,464,779	3,913,945	1.48
United Kingdom					
CNH Industrial NV	812,197	EUR	6,543,137	6,643,771	2.50

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	742,333	EUR	6,695,669	9,754,256	3.68
			13,238,806	16,398,027	6.18
Total - Shares			240,111,995	260,547,060	98.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			240,111,995	260,547,060	98.19
TOTAL INVESTMENT PORTFOLIO			240,111,995	260,547,060	98.19

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

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

db x-trackers**

db x-trackers SMI® UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	1,640,745	CHF	33,271,252	32,125,787	4.03
Actelion Ltd.	76,878	CHF	7,838,237	10,516,911	1.32
Adecco SA	126,937	CHF	8,750,624	9,634,518	1.21
Cie Financiere Richemont SA	370,007	CHF	30,713,655	28,139,032	3.53
Credit Suisse Group AG	1,102,270	CHF	27,424,412	28,328,339	3.56
Geberit AG	26,792	CHF	8,168,620	8,351,066	1.05
Givaudan SA	5,873	CHF	8,911,794	9,502,514	1.19
Holcim Ltd.	160,207	CHF	10,830,813	11,054,283	1.39
Julius Baer Group Ltd.	158,641	CHF	6,842,216	8,320,721	1.05
Nestle SA	2,285,817	CHF	158,569,291	154,292,648	19.38
Novartis AG	1,801,680	CHF	152,028,874	166,024,812	20.85
Roche Holding AG	497,993	CHF	130,434,130	130,474,166	16.39
SGS SA	3,879	CHF	7,573,701	6,617,574	0.83
Swatch Group AG	21,859	CHF	10,163,457	7,958,862	1.00
Swiss Re AG	243,243	CHF	17,726,267	20,128,358	2.53
Swisscom AG	17,911	CHF	9,412,270	9,385,364	1.18
Syngenta AG	65,882	CHF	21,974,817	25,035,160	3.14
Transocean Ltd.	249,744	CHF	6,513,753	3,776,129	0.47
UBS Group AG	2,477,971	CHF	42,629,099	49,138,165	6.17
Zurich Insurance Group AG	106,600	CHF	28,219,514	30,338,360	3.81
			727,996,796	749,142,769	94.08
Total - Shares			727,996,796	749,142,769	94.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			727,996,796	749,142,769	94.08
TOTAL INVESTMENT PORTFOLIO			727,996,796	749,142,769	94.08

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	277,415	GBP	5,012,880	3,464,913	1.59
			5,012,880	3,464,913	1.59
Germany					
TUI DI AG	55,402	EUR	608,946	570,641	0.26
			608,946	570,641	0.26
Ireland					
CRH PLC	106,891	GBP	1,729,797	1,909,073	0.88
Experian PLC	127,821	GBP	1,328,991	1,481,445	0.68
Shire PLC	77,150	GBP	2,428,680	3,930,793	1.80
			5,487,468	7,321,311	3.36
Jersey Channel					
Randgold Resources Ltd.	11,686	GBP	484,449	500,745	0.23
			484,449	500,745	0.23
Jordan					
Hikma Pharmaceuticals PLC	17,469	GBP	387,623	337,676	0.16
			387,623	337,676	0.16
Mexico					
Fresnillo PLC	21,381	GBP	164,813	148,384	0.07
			164,813	148,384	0.07
Netherlands					
Royal Dutch Shell PLC - A -	509,674	GBP	11,022,354	9,105,326	4.18
Royal Dutch Shell PLC - B -	321,341	GBP	7,323,151	5,806,632	2.66
			18,345,505	14,911,958	6.84
South Africa					
Lonmin PLC	14,833	GBP	—	16,598	0.01
Mondi PLC	46,323	GBP	431,795	635,088	0.29
			431,795	651,686	0.30
Switzerland					
Coca-Cola HBC AG	24,895	GBP	415,000	340,564	0.16
Glencore PLC	1,401,345	GBP	4,572,339	3,577,634	1.64
Wolseley PLC	34,670	GBP	1,149,805	1,408,642	0.64
			6,137,144	5,326,840	2.44
United Kingdom					
3i Group PLC	124,619	GBP	498,526	643,657	0.30
Aberdeen Asset Management PLC	125,965	GBP	514,409	508,899	0.23
Admiral Group PLC	24,733	GBP	358,931	343,047	0.16
Anglo American PLC	168,295	GBP	2,425,984	1,545,790	0.71
Antofagasta PLC	44,759	GBP	392,925	308,613	0.14
ARM Holdings PLC	182,471	GBP	1,736,259	1,892,224	0.87
Ashtead Group PLC	63,476	GBP	507,158	697,601	0.32
Associated British Foods PLC	45,654	GBP	1,257,340	1,310,726	0.60
AstraZeneca PLC	165,254	GBP	6,491,590	6,641,558	3.05
Aviva PLC	520,353	GBP	2,406,265	2,562,739	1.18
Babcock International Group PLC	64,681	GBP	791,553	698,555	0.32
BAE Systems PLC	417,416	GBP	1,833,823	1,883,381	0.86
Barclays PLC	2,148,721	GBP	5,868,053	5,597,418	2.57
Barratt Developments PLC	125,882	GBP	578,389	773,545	0.35
BG Group PLC	446,318	GBP	4,560,837	4,728,739	2.17
BP PLC	2,385,827	GBP	11,460,696	10,024,052	4.60

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British American Tobacco PLC	243,987	GBP	7,178,039	8,332,156	3.82
British Land REIT Co. PLC	130,377	GBP	877,886	1,034,542	0.47
BT Group PLC	1,097,670	GBP	4,153,485	4,941,710	2.27
Bunzl PLC	41,877	GBP	588,789	727,822	0.33
Burberry Group PLC	57,314	GBP	814,174	900,403	0.41
Capita PLC	84,909	GBP	855,636	1,051,173	0.48
Centrica PLC	670,372	GBP	2,114,269	1,768,441	0.81
Compass Group PLC	219,818	GBP	2,042,616	2,314,684	1.06
Diageo PLC	330,080	GBP	6,050,244	6,076,773	2.79
Direct Line Insurance Group PLC	173,468	GBP	570,710	582,506	0.27
Dixons Carphone PLC	128,137	GBP	484,787	581,101	0.27
easyJet PLC	31,334	GBP	515,503	484,424	0.22
G4S PLC	195,693	GBP	467,489	525,631	0.24
GKN PLC	210,708	GBP	842,915	704,818	0.32
GlaxoSmithKline PLC	636,274	GBP	10,065,865	8,414,724	3.86
Hammerson REIT PLC	99,349	GBP	532,227	611,493	0.28
Hargreaves Lansdown PLC	27,522	GBP	418,767	317,329	0.15
HSBC Holdings PLC	2,533,079	GBP	15,946,375	14,441,083	6.62
Imperial Tobacco Group PLC	126,475	GBP	2,830,904	3,878,988	1.78
Inmarsat PLC	50,000	GBP	474,433	457,750	0.21
InterContinental Hotels Group PLC	30,266	GBP	653,436	776,626	0.36
International Consolidated Airlines Group SA	235,811	GBP	989,670	1,166,557	0.54
Intertek Group PLC	20,273	GBP	575,984	496,689	0.23
Intu Properties REIT PLC	118,827	GBP	365,622	365,512	0.17
ITV PLC	484,106	GBP	982,207	1,274,651	0.58
J Sainsbury PLC	181,894	GBP	634,448	482,565	0.22
Johnson Matthey PLC	26,506	GBP	874,801	805,252	0.37
Kingfisher PLC	310,699	GBP	1,149,702	1,079,058	0.49
Land Securities Group REIT PLC	104,504	GBP	1,097,888	1,258,228	0.58
Legal & General Group PLC	783,684	GBP	1,726,782	1,950,589	0.89
Lloyds Banking Group PLC	7,461,685	GBP	6,205,008	6,360,340	2.92
London Stock Exchange Group PLC	40,166	GBP	778,871	951,934	0.44
Marks & Spencer Group PLC	218,825	GBP	1,054,187	1,172,902	0.54
Meggitt PLC	103,614	GBP	534,569	483,256	0.22
Merlin Entertainments PLC	91,078	GBP	417,789	388,994	0.18
National Grid PLC	495,041	GBP	3,940,121	4,045,475	1.86
Next PLC	18,966	GBP	1,192,606	1,412,967	0.65
Old Mutual PLC	641,289	GBP	1,123,316	1,292,197	0.59
Pearson PLC	106,680	GBP	1,194,871	1,285,494	0.59
Persimmon PLC	39,391	GBP	513,036	777,972	0.36
Prudential PLC	334,522	GBP	4,215,833	5,126,550	2.35
Reckitt Benckiser Group PLC	82,607	GBP	3,725,593	4,533,472	2.08
Reed Elsevier PLC	147,932	GBP	1,331,121	1,531,096	0.70
Rio Tinto PLC	163,660	GBP	5,313,007	4,278,072	1.96
Rolls-Royce Holdings PLC	238,910	GBP	2,742,932	2,078,517	0.95
Royal Bank of Scotland Group PLC	274,408	GBP	958,559	964,544	0.44
Royal Mail PLC	93,489	GBP	549,946	481,001	0.22
RSA Insurance Group PLC	126,739	GBP	558,335	503,407	0.23
SABMiller PLC	124,080	GBP	3,475,877	4,099,603	1.88

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sage Group PLC	139,247	GBP	588,462	713,641	0.33
Schroders PLC	14,255	GBP	355,722	452,739	0.21
Severn Trent PLC	30,030	GBP	522,721	624,924	0.29
Sky PLC	135,059	GBP	1,192,466	1,400,562	0.64
Smith & Nephew PLC	117,739	GBP	1,049,895	1,264,517	0.58
Smiths Group PLC	49,447	GBP	710,628	558,257	0.26
Sports Direct International PLC	37,074	GBP	257,276	266,377	0.12
SSE PLC	127,770	GBP	1,730,303	1,962,547	0.90
St James's Place PLC	65,493	GBP	564,523	593,367	0.27
Standard Chartered PLC	264,163	GBP	3,285,151	2,691,821	1.23
Standard Life PLC	251,679	GBP	1,148,005	1,117,455	0.51
Taylor Wimpey PLC	412,848	GBP	557,700	767,072	0.35
Tesco PLC	1,071,358	GBP	3,406,848	2,277,171	1.04
Travis Perkins PLC	31,793	GBP	556,599	670,832	0.31
Unilever PLC	158,293	GBP	3,782,625	4,321,399	1.98
United Utilities Group PLC	86,437	GBP	636,892	771,018	0.35
Vodafone Group PLC	3,477,346	GBP	8,001,356	7,992,680	3.67
Weir Group PLC	26,947	GBP	581,567	457,291	0.21
Whitbread PLC	23,313	GBP	884,494	1,153,061	0.53
WM Morrison Supermarkets PLC	272,976	GBP	660,065	493,541	0.23
WPP PLC	172,959	GBP	2,217,630	2,466,395	1.13
			181,074,896	182,748,282	83.82
United States					
Carnival PLC	23,018	GBP	582,955	747,855	0.34
			582,955	747,855	0.34
Total - Shares			218,718,474	216,730,291	99.41
Total Transferable securities and money market instruments admitted to an official stock exchange listing			218,718,474	216,730,291	99.41
TOTAL INVESTMENT PORTFOLIO			218,718,474	216,730,291	99.41

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

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

db x-trackers**

db x-trackers FTSE 250 UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	113,057	GBP	799,594	948,548	0.65
			799,594	948,548	0.65
Canada					
Entertainment One Ltd.	72,547	GBP	224,793	258,267	0.18
			224,793	258,267	0.18
Channel Islands					
BH Macro Ltd.	15,928	GBP	319,199	331,143	0.23
Bluecrest Allblue Fund Ltd.	164,283	GBP	288,799	309,345	0.21
F&C Commercial Property Trust Ltd.	211,588	GBP	261,925	298,762	0.20
Genesis Emerging Markets Fund Ltd.	57,351	GBP	281,435	289,049	0.20
HICL Infrastructure Co. Ltd.	527,438	GBP	728,261	812,254	0.56
International Public Partnerships Ltd.	349,770	GBP	452,312	474,638	0.33
John Laing Infrastructure Fund Ltd.	288,649	GBP	334,660	352,152	0.24
NB Global Floating Rate Income Fund Ltd.	520,132	GBP	528,938	509,209	0.35
Riverstone Energy Ltd.	19,068	GBP	170,556	194,494	0.13
UK Commercial Property Trust Ltd.	218,515	GBP	177,031	199,067	0.14
			3,543,116	3,770,113	2.59
Georgia					
Bank of Georgia Holdings PLC	14,055	GBP	287,537	274,073	0.19
			287,537	274,073	0.19
Gibraltar					
Bwin.Party Digital Entertainment PLC	298,813	GBP	325,265	292,389	0.20
			325,265	292,389	0.20
India					
Vedanta Resources PLC	42,840	GBP	355,857	222,768	0.15
			355,857	222,768	0.15
Ireland					
Beazley PLC	220,179	GBP	578,276	651,289	0.45
DCC PLC	35,627	GBP	1,131,736	1,781,350	1.22
Grafton Group PLC	89,988	GBP	551,880	698,307	0.48
Greencore Group PLC	158,915	USD	422,082	498,993	0.34
UDG Healthcare PLC	101,724	GBP	401,965	497,837	0.34
XL Group PLC	3,783	USD	669,146	89,482	0.06
			3,755,085	4,217,258	2.89
Isle Of Man					
Playtech PLC	80,697	GBP	568,640	660,505	0.45
			568,640	660,505	0.45
Jersey Channel					
3i Infrastructure PLC	250,916	GBP	348,123	421,539	0.29
Centamin PLC	449,513	GBP	226,221	277,574	0.19
Phoenix Group Holdings	90,070	GBP	672,105	738,574	0.51
Redefine International REIT PLC	412,223	GBP	235,268	215,593	0.15
			1,481,717	1,653,280	1.14
Luxembourg					
B&M European Value Retail SA	221,322	GBP	775,381	758,913	0.52
Regus PLC	268,182	GBP	568,897	700,492	0.48
			1,344,278	1,459,405	1.00

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Nostrum Oil & Gas PLC	24,277	GBP	173,962	143,841	0.10
			173,962	143,841	0.10
Russia					
Polymetal International PLC	85,031	GBP	489,778	440,886	0.30
			489,778	440,886	0.30
South Africa					
Investec PLC	213,442	GBP	894,125	1,220,888	0.84
Lonmin PLC	233,958	GBP	603,211	261,799	0.18
Petra Diamonds Ltd.	198,232	GBP	296,360	295,168	0.20
			1,793,696	1,777,855	1.22
Switzerland					
Wizz Air Holdings PLC	14,949	GBP	246,534	232,457	0.16
			246,534	232,457	0.16
United Arab Emirates					
Al Noor Hospitals Group PLC	32,086	GBP	285,649	303,213	0.21
NMC Health PLC	26,831	GBP	139,290	213,306	0.14
			424,939	516,519	0.35
United Kingdom					
A.G.Barr PLC	36,104	GBP	223,863	222,040	0.15
AA PLC	248,430	GBP	1,032,377	920,930	0.63
Aberforth Smaller Companies Trust PLC	40,530	GBP	455,637	482,712	0.33
Acacia Mining PLC	61,989	GBP	157,094	187,145	0.13
Aggreko PLC	96,474	GBP	1,425,212	1,388,261	0.95
Aldermore Group PLC	46,532	GBP	131,621	143,505	0.10
Alent PLC	89,701	GBP	298,680	331,804	0.23
Alliance Trust PLC	230,753	GBP	1,040,669	1,118,691	0.77
Allied Minds PLC	46,954	GBP	214,966	254,960	0.18
Amec Foster Wheeler PLC	160,908	GBP	1,742,427	1,315,423	0.90
Amlin PLC	206,895	GBP	896,402	985,648	0.68
AO World PLC	82,143	GBP	210,766	118,861	0.08
Ashmore Group PLC	165,676	GBP	555,250	479,135	0.33
Auto Trader Group PLC	281,683	GBP	870,884	858,851	0.59
AVEVA Group PLC	26,882	GBP	578,274	486,027	0.33
Balfour Beatty PLC	284,289	GBP	809,954	687,695	0.47
Bankers Investment Trust PLC	47,433	GBP	272,100	302,148	0.21
BBA Aviation PLC	187,847	GBP	591,605	566,734	0.39
Bellway PLC	49,007	GBP	809,307	1,162,446	0.80
Berendsen PLC	71,731	GBP	683,376	730,939	0.50
Berkeley Group Holdings PLC	50,818	GBP	1,343,001	1,700,370	1.17
Betfair Group PLC	34,519	GBP	472,342	830,527	0.57
Big Yellow Group REIT PLC	54,605	GBP	290,467	348,107	0.24
Bodycote PLC	81,236	GBP	546,428	547,531	0.38
Booker Group PLC	655,350	GBP	1,010,985	1,103,609	0.76
Bovis Homes Group PLC	57,196	GBP	485,769	636,592	0.44
Brewin Dolphin Holdings PLC	111,536	GBP	337,482	325,574	0.22
Brit PLC	3,065	GBP	8,613	8,590	0.01
British Empire Securities and General Trust PLC	58,478	GBP	286,021	292,682	0.20
Britvic PLC	100,084	GBP	704,986	718,103	0.49

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
BTG PLC	158,722	GBP	983,981	996,774	0.68
Cable & Wireless Communications PLC	1,108,324	GBP	604,138	738,144	0.51
Cairn Energy PLC	222,073	GBP	468,516	377,080	0.26
Caledonia Investments PLC	13,893	GBP	281,609	336,905	0.23
Capital & Counties Properties PLC	302,793	GBP	1,108,990	1,317,755	0.90
Card Factory PLC	84,199	GBP	212,142	271,963	0.19
Carillion PLC	182,825	GBP	628,284	625,079	0.43
Cineworld Group PLC	82,949	GBP	300,779	382,312	0.26
City of London Investment Trust PLC	127,414	GBP	479,336	500,100	0.34
Clarkson PLC	10,283	GBP	238,104	281,446	0.19
Close Brothers Group PLC	62,744	GBP	856,768	958,728	0.66
CLS Holdings PLC	6,750	GBP	103,559	125,550	0.09
Cobham PLC	475,327	GBP	1,403,533	1,250,110	0.86
Colt Group SA	136,371	GBP	177,486	257,741	0.18
Computacenter PLC	28,913	GBP	192,119	224,365	0.15
Countrywide PLC	65,210	GBP	373,174	370,393	0.25
Cranswick PLC	17,584	GBP	236,531	280,641	0.19
Crest Nicholson Holdings PLC	101,154	GBP	398,273	567,980	0.39
Croda International PLC	56,235	GBP	1,386,562	1,547,587	1.06
CSR PLC	64,527	GBP	449,277	563,966	0.39
Daejan Holdings PLC	2,079	GBP	101,318	122,661	0.08
Dairy Crest Group PLC	56,729	GBP	282,465	302,082	0.21
Debenhams PLC	520,848	GBP	403,226	464,857	0.32
Dechra Pharmaceuticals PLC	36,898	GBP	267,928	362,707	0.25
Derwent London REIT PLC	41,077	GBP	1,129,820	1,397,440	0.96
Dignity PLC	20,461	GBP	334,578	438,479	0.30
Diploma PLC	48,121	GBP	341,083	388,818	0.27
Domino Printing Sciences PLC	1,103	GBP	10,112	10,092	0.01
Domino's Pizza Group PLC	57,828	GBP	319,189	449,324	0.31
Drax Group PLC	163,111	GBP	1,243,469	567,953	0.39
DS Smith PLC	390,290	GBP	1,304,121	1,506,519	1.03
Dunelm Group PLC	38,664	GBP	361,961	350,103	0.24
Edinburgh Investment Trust PLC	83,368	GBP	497,959	555,648	0.38
Electra Private Equity PLC	15,129	GBP	382,645	480,346	0.33
Electrocomponents PLC	186,425	GBP	495,172	394,848	0.27
Elementis PLC	194,751	GBP	517,760	499,731	0.34
Enterprise Inns PLC	215,850	GBP	331,620	267,654	0.18
Essentra PLC	107,598	GBP	909,471	1,068,448	0.73
Esure Group PLC	102,731	GBP	280,615	260,937	0.18
Euromoney Institutional Investor PLC	12,681	GBP	164,337	154,328	0.11
Evraz PLC	199,161	GBP	223,928	245,366	0.17
Fidelity China Special Situations PLC	238,537	GBP	266,516	363,053	0.25
Fidelity European Values PLC	180,315	GBP	274,379	315,191	0.22
Fidessa Group PLC	16,024	GBP	375,321	364,546	0.25
Finsbury Growth & Income Trust PLC	43,811	GBP	258,043	252,351	0.17
Firstgroup PLC	511,673	GBP	674,705	611,449	0.42
Foreign & Colonial Investment Trust PLC	233,403	GBP	887,774	1,010,635	0.69
Foxtons Group PLC	107,404	GBP	305,523	254,440	0.17
Galliford Try PLC	34,644	GBP	428,161	601,766	0.41

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Genus PLC	25,730	GBP	345,405	367,167	0.25
Go-Ahead Group PLC	18,118	GBP	376,012	477,228	0.33
Grainger PLC	174,561	GBP	377,740	399,221	0.27
Great Portland Estates PLC	143,034	GBP	925,509	1,109,944	0.76
Greene King PLC	125,475	GBP	1,050,239	1,059,636	0.73
Greggs PLC	41,005	GBP	313,938	485,089	0.33
Halfords Group PLC	84,729	GBP	394,608	447,369	0.31
Halma PLC	152,290	GBP	958,297	1,160,450	0.80
Hansteen Holdings REIT PLC	288,653	GBP	315,300	333,394	0.23
Hays PLC	582,419	GBP	805,476	951,673	0.65
HellermannTyton Group PLC	74,777	GBP	231,005	257,083	0.18
Henderson Group PLC	441,815	GBP	1,028,480	1,153,137	0.79
Home Retail Group PLC	348,844	GBP	623,361	589,546	0.40
HomeServe PLC	116,348	GBP	394,338	500,762	0.34
Howden Joinery Group PLC	251,335	GBP	911,610	1,300,659	0.89
Hunting PLC	53,441	GBP	403,764	325,990	0.22
ICAP PLC	217,347	GBP	904,690	1,150,852	0.79
IG Group Holdings PLC	146,953	GBP	949,833	1,097,004	0.75
IMI PLC	113,414	GBP	1,419,585	1,275,908	0.88
Inchcape PLC	186,945	GBP	1,173,539	1,516,124	1.04
Indivior PLC	268,540	GBP	419,131	603,678	0.41
Informa PLC	268,057	GBP	1,392,933	1,464,932	1.01
Intermediate Capital Group PLC	160,439	GBP	694,069	881,612	0.61
International Personal Finance PLC	96,864	GBP	468,901	442,668	0.30
Interserve PLC	54,459	GBP	340,423	359,702	0.25
IP Group PLC	210,307	GBP	411,402	434,284	0.30
J D Wetherspoon PLC	38,048	GBP	302,915	299,818	0.21
James Fisher & Sons PLC	17,378	GBP	242,105	235,298	0.16
Jardine Lloyd Thompson Group PLC	51,961	GBP	557,205	542,473	0.37
JD Sports Fashion PLC	24,119	GBP	113,261	170,521	0.12
Jimmy Choo PLC	44,110	GBP	76,772	69,164	0.05
John Laing Group PLC	44,135	GBP	97,272	95,111	0.07
John Wood Group PLC	153,996	GBP	1,024,007	992,504	0.68
JPMorgan American Investment Trust PLC	114,723	GBP	283,521	310,211	0.21
JPMorgan Emerging Markets Investment Trust PLC	51,110	GBP	267,389	300,016	0.21
Jupiter Fund Management PLC	176,879	GBP	696,079	788,350	0.54
Just Eat PLC	176,208	GBP	605,277	716,814	0.49
Just Retirement Group PLC	79,273	GBP	115,984	137,459	0.09
KAZ Minerals PLC	110,085	GBP	208,704	223,913	0.15
Keller Group PLC	29,842	GBP	335,869	305,284	0.21
Kennedy Wilson Europe Real Estate PLC	48,618	GBP	523,847	552,300	0.38
Kier Group PLC	34,634	GBP	499,343	492,842	0.34
Ladbroke's PLC	389,954	GBP	565,660	506,160	0.35
Laird PLC	113,261	GBP	374,545	416,461	0.29
Lancashire Holdings Ltd.	79,318	GBP	576,360	488,995	0.34
Londonmetric Property REIT PLC	248,188	GBP	351,178	400,327	0.27
Man Group PLC	610,777	GBP	603,931	958,309	0.66
Marston's PLC	238,283	GBP	363,480	383,159	0.26

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Melrose Industries PLC	403,122	GBP	1,175,898	997,727	0.69
Mercantile Investment Trust PLC	37,771	GBP	593,913	631,909	0.43
Michael Page International PLC	124,583	GBP	572,640	678,977	0.47
Micro Focus International PLC	68,270	GBP	622,734	929,155	0.64
Millennium & Copthorne Hotels PLC	44,227	GBP	251,794	253,863	0.17
Mitchells & Butlers PLC	99,596	GBP	448,074	454,656	0.31
Mitie Group PLC	156,451	GBP	503,036	492,821	0.34
Moneysupermarket.com Group PLC	173,633	GBP	346,285	505,619	0.35
Monks Investment Trust PLC	90,587	GBP	357,480	382,640	0.26
Morgan Advanced Materials PLC	121,057	GBP	379,045	395,130	0.27
Murray International Trust PLC - O -	49,583	GBP	469,859	476,245	0.33
N Brown Group PLC	65,034	GBP	336,304	222,546	0.15
National Express Group PLC	179,163	GBP	523,634	550,747	0.38
Northgate PLC	56,349	GBP	320,292	324,007	0.22
Ocado Group PLC	160,370	GBP	786,579	715,090	0.49
OneSavings Bank PLC	29,222	GBP	87,932	92,049	0.06
Ophir Energy PLC	273,489	GBP	645,643	309,590	0.21
Pace PLC	132,783	GBP	479,958	494,351	0.34
Paragon Group of Cos PLC	129,834	GBP	468,718	537,772	0.37
PayPoint PLC	27,524	GBP	297,483	272,763	0.19
Pennon Group PLC	163,533	GBP	1,183,535	1,325,435	0.91
Perpetual Income and Growth Investment Trust PLC - O -	99,401	GBP	378,866	410,129	0.28
Petrofac Ltd.	104,636	GBP	776,293	968,406	0.66
Pets at Home Group PLC	139,324	GBP	337,646	416,161	0.29
Polar Capital Technology Trust PLC	54,394	GBP	274,891	313,853	0.22
Poundland Group PLC	75,242	GBP	258,172	243,257	0.17
Premier Farnell PLC	156,344	GBP	357,974	270,319	0.19
Premier Oil PLC	224,438	GBP	595,702	334,637	0.23
Provident Financial PLC	61,015	GBP	1,134,144	1,785,909	1.23
PZ Cussons PLC	127,530	GBP	463,684	461,404	0.32
QinetiQ Group PLC	242,174	GBP	544,338	543,196	0.37
Rank Group PLC	70,174	GBP	125,057	154,593	0.11
Rathbone Brothers PLC	18,539	GBP	331,641	398,032	0.27
Redrow PLC	92,710	GBP	308,189	410,613	0.28
Renishaw PLC	15,464	GBP	301,483	354,280	0.24
Rentokil Initial PLC	723,515	GBP	900,760	1,070,802	0.74
Restaurant Group PLC	84,718	GBP	527,690	589,637	0.40
Rexam PLC	292,048	GBP	1,502,373	1,612,105	1.11
Rightmove PLC	38,714	GBP	1,025,840	1,268,658	0.87
RIT Capital Partners PLC	53,991	GBP	701,048	835,241	0.57
Rotork PLC	366,705	GBP	926,980	852,956	0.59
RPC Group PLC	104,532	GBP	565,220	697,228	0.48
Saga PLC	224,528	GBP	425,782	493,737	0.34
Savills PLC	52,908	GBP	350,470	500,510	0.34
Scottish Investment Trust PLC	47,164	GBP	279,129	299,491	0.21
Scottish Mortgage Investment Trust PLC	519,526	GBP	1,125,719	1,357,002	0.93
Segro REIT PLC	307,363	GBP	1,102,551	1,247,279	0.86
Senior PLC	174,952	GBP	534,503	502,112	0.34

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Serco Group PLC	457,146	GBP	1,079,639	539,432	0.37
Shaftesbury REIT PLC	111,459	GBP	737,125	967,464	0.66
Shawbrook Group PLC	30,109	GBP	114,664	110,109	0.08
SIG PLC	238,493	GBP	469,914	478,178	0.33
Spectris PLC	49,484	GBP	1,121,315	1,044,112	0.72
Spirax-Sarco Engineering PLC	29,368	GBP	908,121	996,456	0.68
Spire Healthcare Group PLC	105,011	GBP	324,394	349,687	0.24
SSP Group PLC	182,943	GBP	509,372	524,681	0.36
ST Modwen Properties PLC	67,620	GBP	264,961	306,251	0.21
Stagecoach Group PLC	181,058	GBP	671,566	731,112	0.50
SuperGroup PLC	13,638	GBP	203,406	167,611	0.12
SVG Capital PLC	67,095	GBP	292,002	325,008	0.22
Synergy Health PLC	23,337	GBP	343,382	401,163	0.28
Synthomer PLC	114,435	GBP	319,538	356,579	0.24
TalkTalk Telecom Group PLC	223,175	GBP	722,139	853,644	0.59
Tate & Lyle PLC	193,745	GBP	1,251,170	1,006,505	0.69
Ted Baker PLC	11,120	GBP	245,141	324,259	0.22
Telecity Group PLC	85,303	GBP	656,731	876,915	0.60
Telecom Plus PLC	22,294	GBP	380,846	220,711	0.15
Temple Bar Investment Trust PLC	26,845	GBP	328,614	311,670	0.21
Templeton Emerging Markets Investment Trust PLC - O -	134,923	GBP	692,252	695,528	0.48
Thomas Cook Group PLC	617,577	GBP	1,080,320	844,845	0.58
TR Property Investment Trust PLC	135,815	GBP	333,021	395,357	0.27
Tritax Big Box REIT PLC	261,302	GBP	303,218	295,794	0.20
Tullett Prebon PLC	89,743	GBP	302,872	329,267	0.23
Tullow Oil PLC	370,571	GBP	1,228,452	1,258,830	0.86
UBM PLC	181,510	GBP	925,310	970,171	0.67
Ultra Electronics Holdings PLC	29,544	GBP	571,062	523,520	0.36
UNITE Group PLC	92,263	GBP	435,334	527,283	0.36
Vectura Group PLC	168,594	GBP	304,465	302,458	0.21
Vesuvius PLC	115,651	GBP	518,808	491,517	0.34
Victrex PLC	34,162	GBP	622,666	659,327	0.45
Virgin Money Holdings UK PLC	73,433	GBP	290,433	323,472	0.22
WH Smith PLC	47,994	GBP	533,022	733,348	0.50
William Hill PLC	355,176	GBP	1,245,160	1,431,714	0.98
Witan Investment Trust PLC	80,939	GBP	552,176	638,204	0.44
Woodford Patient Capital Trust PLC	302,278	GBP	347,705	343,086	0.24
Workspace Group PLC	48,695	GBP	301,759	438,012	0.30
Worldwide Healthcare Trust PLC	20,102	GBP	281,127	382,340	0.26
WS Atkins PLC	42,710	GBP	586,337	647,484	0.44
Zoopla Property Group PLC	85,023	GBP	211,798	236,364	0.16
			118,775,528	127,616,739	87.59
Total - Shares			134,590,319	144,484,903	99.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			134,590,319	144,484,903	99.16
TOTAL INVESTMENT PORTFOLIO			134,590,319	144,484,903	99.16

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aquarius Platinum Ltd.	117,087	GBP	26,325	8,020	0.01
BHP Billiton PLC	130,234	GBP	2,393,134	1,626,623	1.24
			2,419,459	1,634,643	1.25
Bermuda					
Hiscox Ltd.	16,940	GBP	115,411	142,127	0.11
			115,411	142,127	0.11
Canada					
Entertainment One Ltd.	10,885	GBP	38,190	38,751	0.03
			38,190	38,751	0.03
Channel Islands					
Advance Developing Markets Fund Ltd.	4,762	GBP	18,811	20,500	0.02
BACIT Ltd.	12,269	GBP	14,901	15,980	0.01
BH Global Ltd.	2,947	GBP	35,660	38,989	0.03
BH Macro Ltd.	1,632	GBP	32,119	33,929	0.03
Bluecrest Allblue Fund Ltd.	14,841	GBP	26,464	27,946	0.02
Bluefield Solar Income Fund Ltd.	11,861	GBP	12,055	13,017	0.01
Dexion Absolute Ltd.	12,575	GBP	20,215	23,515	0.02
DW Catalyst Fund Ltd.	620	GBP	8,153	8,339	0.01
F&C Commercial Property Trust Ltd.	22,089	GBP	26,610	31,190	0.02
F&C UK Real Estate Investment Ltd.	19,791	GBP	16,724	19,692	0.02
Genesis Emerging Markets Fund Ltd.	4,776	GBP	23,560	24,071	0.02
HICL Infrastructure Co. Ltd.	71,402	GBP	98,744	109,959	0.08
International Public Partnerships Ltd.	40,889	GBP	53,434	55,486	0.04
John Laing Infrastructure Fund Ltd.	26,341	GBP	31,300	32,136	0.02
JPMorgan Global Convertibles Income Fund Ltd.	14,445	GBP	15,818	14,626	0.01
MedicX Fund Ltd.	33,262	GBP	27,455	26,942	0.02
NB Global Floating Rate Income Fund Ltd.	71,111	GBP	70,966	69,618	0.05
Picton Property Income Ltd.	33,222	GBP	19,021	23,338	0.02
Raven Russia Ltd.	39,251	GBP	29,439	20,901	0.02
Renewables Infrastructure Group Ltd.	29,002	GBP	29,592	30,815	0.02
Riverstone Energy Ltd.	2,375	GBP	21,376	24,225	0.02
Ruffer Investment Company Ltd.	11,578	GBP	24,517	25,819	0.02
Schroder Oriental Income Fund Ltd.	20,245	GBP	33,658	39,124	0.03
Schroder Real Estate Investment Trust Ltd.	33,062	GBP	17,772	19,507	0.01
Starwood European Real Estate Finance Ltd.	22,118	GBP	22,506	23,722	0.02
TwentyFour Income Fund Ltd.	24,794	GBP	29,754	31,055	0.02
UK Commercial Property Trust Ltd.	37,816	GBP	30,046	34,450	0.03
			790,670	838,891	0.64
Georgia					
Bank of Georgia Holdings PLC	1,398	GBP	32,436	27,261	0.02
			32,436	27,261	0.02
Germany					
TUI DI AG	28,090	EUR	308,529	289,327	0.22
			308,529	289,327	0.22
Gibraltar					
888 Holdings PLC	12,984	GBP	19,685	19,800	0.02
Bwin.Party Digital Entertainment PLC	42,292	GBP	52,164	41,383	0.03
			71,849	61,183	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
India					
Vedanta Resources PLC	5,456	GBP	47,126	28,371	0.02
			47,126	28,371	0.02
Ireland					
Beazley PLC	31,724	GBP	81,961	93,839	0.07
CRH PLC	50,070	GBP	844,328	894,250	0.68
DCC PLC	5,421	GBP	173,565	271,050	0.21
Experian PLC	59,598	GBP	618,661	690,741	0.53
Grafton Group PLC	12,923	GBP	87,940	100,282	0.08
Greencore Group PLC	24,748	USD	74,358	77,709	0.06
Kenmare Resources PLC	143,277	GBP	21,949	5,015	0.00
Shire PLC	36,122	GBP	1,199,772	1,840,416	1.41
UDG Healthcare PLC	13,350	GBP	49,068	65,335	0.05
XL Group PLC	647	USD	115,315	15,304	0.01
			3,266,917	4,053,941	3.10
Isle Of Man					
Hansard Global PLC	6,381	GBP	6,381	6,126	0.00
Playtech PLC	9,176	GBP	67,356	75,105	0.06
			73,737	81,231	0.06
Jersey Channel					
3i Infrastructure PLC	29,601	GBP	40,203	49,730	0.04
Aberdeen Asian Income Fund Ltd.	17,857	GBP	32,992	34,152	0.02
Centamin PLC	59,315	GBP	34,396	36,627	0.03
City Merchants High Yield Trust Ltd.	6,763	GBP	12,749	12,647	0.01
CVC Credit Partners European Opportunities Ltd.	14,595	GBP	15,216	15,215	0.01
GCP Infrastructure Investments Ltd.	35,380	GBP	40,505	40,510	0.03
Henderson Diversified Income Ltd.	10,753	GBP	9,719	9,651	0.01
Henderson Far East Income Ltd.	9,693	GBP	29,080	31,211	0.02
Middlefield Canadian Income PCC	9,724	GBP	9,591	8,752	0.01
Phoenix Group Holdings	12,842	GBP	95,251	105,304	0.08
Randgold Resources Ltd.	5,752	GBP	278,099	246,473	0.19
Redefine International REIT PLC	72,398	GBP	36,663	37,864	0.03
			634,464	628,136	0.48
Jordan					
Hikma Pharmaceuticals PLC	8,053	GBP	121,225	155,665	0.12
			121,225	155,665	0.12
Luxembourg					
B&M European Value Retail SA	34,412	GBP	119,131	117,998	0.09
BBGI SICAV SA	11,573	GBP	13,916	14,206	0.01
Regus PLC	39,047	GBP	86,796	101,991	0.08
			219,843	234,195	0.18
Mexico					
Fresnillo PLC	10,412	GBP	96,162	72,259	0.06
			96,162	72,259	0.06
Netherlands					
Royal Dutch Shell PLC - A -	239,360	GBP	5,223,343	4,276,166	3.27
Royal Dutch Shell PLC - B -	150,711	GBP	3,495,067	2,723,348	2.08
			8,718,410	6,999,514	5.35

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Peru					
Hochschild Mining PLC	15,686	GBP	31,333	14,941	0.01
			31,333	14,941	0.01
Russia					
Exillon Energy PLC	10,202	GBP	15,916	10,916	0.01
Polymetal International PLC	11,962	GBP	66,762	62,023	0.05
			82,678	72,939	0.06
Singapore					
Cape PLC	11,218	GBP	33,739	28,326	0.02
XP Power Ltd.	1,329	GBP	22,807	20,852	0.02
			56,546	49,178	0.04
South Africa					
Investec PLC	30,847	GBP	139,809	176,445	0.13
Lonmin PLC	30,633	GBP	66,865	34,278	0.03
Mondi PLC	23,436	GBP	255,583	321,307	0.25
Petra Diamonds Ltd.	19,126	GBP	30,390	28,479	0.02
			492,647	560,509	0.43
Switzerland					
Coca-Cola HBC AG	12,170	GBP	178,668	166,486	0.13
Ferrexpo PLC	13,123	GBP	18,676	8,727	0.01
Glencore PLC	655,825	GBP	2,141,123	1,674,321	1.28
Wizz Air Holdings PLC	2,506	GBP	40,672	38,968	0.03
Wolseley PLC	16,323	GBP	564,833	663,204	0.50
			2,943,972	2,551,706	1.95
United Arab Emirates					
Al Noor Hospitals Group PLC	3,800	GBP	33,990	35,910	0.03
Lamprell PLC	20,921	GBP	27,577	31,591	0.02
NMC Health PLC	5,866	GBP	31,482	46,634	0.04
			93,049	114,135	0.09
United Kingdom					
3i Group PLC	60,577	GBP	251,945	312,880	0.24
4imprint Group PLC	2,484	GBP	17,463	26,628	0.02
A.G.Barr PLC	3,311	GBP	20,095	20,363	0.02
AA PLC	42,752	GBP	177,788	158,482	0.12
Aberdeen Asian Smaller Companies Investment Trust PLC - O -	3,522	GBP	28,176	28,722	0.02
Aberdeen Asset Management PLC	59,725	GBP	230,066	241,289	0.18
Aberdeen New Dawn Investment Trust PLC	11,586	GBP	18,660	20,044	0.02
Aberdeen New Thai Investment Trust PLC	1,971	GBP	7,379	7,884	0.01
Aberdeen UK Tracker Trust PLC	9,513	GBP	30,619	30,061	0.02
Aberforth Smaller Companies Trust PLC	5,751	GBP	67,545	68,494	0.05
Acacia Mining PLC	11,428	GBP	34,296	34,501	0.03
Admiral Group PLC	12,219	GBP	181,544	169,478	0.13
Aggreko PLC	15,109	GBP	242,657	217,419	0.17
Aldermore Group PLC	8,543	GBP	24,381	26,347	0.02
Alent PLC	12,235	GBP	42,121	45,257	0.03
Alliance Trust PLC	34,968	GBP	160,332	169,525	0.13
Allianz Technology Trust PLC	2,359	GBP	13,467	14,296	0.01
Allied Minds PLC	5,418	GBP	37,178	29,420	0.02
Amec Foster Wheeler PLC	21,717	GBP	240,591	177,536	0.14

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Amlin PLC	30,218	GBP	139,774	143,959	0.11
Anglo American PLC	78,420	GBP	1,147,724	720,288	0.55
Anglo Pacific Group PLC	10,580	GBP	18,583	9,231	0.01
Anglo-Eastern Plantations PLC	1,857	GBP	13,065	11,504	0.01
Anite PLC	26,521	GBP	22,790	33,682	0.03
Antofagasta PLC	21,736	GBP	188,640	149,870	0.11
ARM Holdings PLC	88,485	GBP	880,315	917,589	0.70
Arrow Global Group PLC	9,560	GBP	23,540	25,286	0.02
Artemis Alpha Trust PLC	3,717	GBP	11,292	10,073	0.01
Ashmore Group PLC	23,922	GBP	74,798	69,182	0.05
Ashtead Group PLC	31,764	GBP	300,570	349,086	0.27
Asian Total Return Investment Co. PLC	6,883	GBP	12,064	13,387	0.01
Associated British Foods PLC	21,534	GBP	640,412	618,241	0.47
Assura PLC	71,043	GBP	39,910	38,896	0.03
AstraZeneca PLC	77,547	GBP	3,131,487	3,116,614	2.38
Auto Trader Group PLC	43,629	GBP	135,402	133,025	0.10
AVEVA Group PLC	3,739	GBP	79,576	67,601	0.05
Aviva PLC	251,355	GBP	1,279,424	1,237,923	0.95
Avon Rubber PLC	2,626	GBP	16,601	21,192	0.02
Babcock International Group PLC	30,860	GBP	385,951	333,288	0.25
BAE Systems PLC	195,508	GBP	808,623	882,132	0.67
Baillie Gifford Japan Trust PLC	6,252	GBP	21,364	28,306	0.02
Baillie Gifford Shin Nippon PLC	3,295	GBP	10,449	12,389	0.01
Balfour Beatty PLC	42,050	GBP	120,147	101,719	0.08
Bankers Investment Trust PLC	4,006	GBP	22,921	25,518	0.02
Barclays PLC	1,029,095	GBP	2,549,345	2,680,792	2.05
Baring Emerging Europe PLC	1,811	GBP	11,294	9,689	0.01
Barratt Developments PLC	61,772	GBP	276,935	379,589	0.29
BBA Aviation PLC	29,301	GBP	100,363	88,401	0.07
Bellway PLC	7,441	GBP	122,047	176,501	0.13
Berendsen PLC	10,513	GBP	108,280	107,127	0.08
Berkeley Group Holdings PLC	7,636	GBP	204,085	255,501	0.20
Betfair Group PLC	4,736	GBP	62,479	113,948	0.09
BG Group PLC	209,134	GBP	2,279,819	2,215,775	1.69
Big Yellow Group REIT PLC	6,720	GBP	37,100	42,840	0.03
Biotech Growth Trust PLC	6,367	GBP	32,923	50,236	0.04
BlackRock Commodities Income Investment Trust PLC	8,756	GBP	9,691	6,961	0.01
BlackRock Frontiers Investment Trust PLC	13,992	GBP	16,875	15,251	0.01
Blackrock Income Strategies Trust PLC	3,172	GBP	4,388	4,250	0.00
BlackRock Latin American Investment Trust PLC	3,656	GBP	14,997	12,613	0.01
BlackRock North American Income Trust PLC	2,832	GBP	3,042	3,087	0.00
BlackRock Smaller Cos Trust PLC	2,120	GBP	18,838	19,695	0.01
BlackRock Throgmorton Trust PLC	6,793	GBP	21,574	22,111	0.02
BlackRock World Mining Trust PLC	10,251	GBP	48,644	29,574	0.02
Bloomsbury Publishing PLC	6,593	GBP	11,580	10,878	0.01
Bodycote PLC	11,522	GBP	89,154	77,658	0.06
Booker Group PLC	89,408	GBP	152,939	150,563	0.11

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Boot Henry PLC	9,051	GBP	20,650	20,817	0.02
Bovis Homes Group PLC	7,932	GBP	72,255	88,283	0.07
BP PLC	1,120,684	GBP	5,357,979	4,708,554	3.60
Braemar Shipping Services PLC	1,645	GBP	8,580	7,781	0.01
Brammer PLC	6,261	GBP	30,056	19,331	0.01
Brewin Dolphin Holdings PLC	15,129	GBP	51,747	44,162	0.03
British American Tobacco PLC	114,543	GBP	3,814,368	3,911,643	2.99
British Empire Securities and General Trust PLC	6,948	GBP	34,077	34,775	0.03
British Land REIT Co. PLC	65,127	GBP	451,767	516,783	0.40
British Polythene Industries PLC	2,299	GBP	15,377	15,461	0.01
Britvic PLC	14,327	GBP	104,341	102,796	0.08
Brunner Investment Trust PLC	2,816	GBP	15,135	15,361	0.01
BT Group PLC	514,162	GBP	2,070,875	2,314,757	1.77
BTG PLC	22,287	GBP	131,133	139,962	0.11
Bunzl PLC	20,474	GBP	333,045	355,838	0.27
Burberry Group PLC	27,584	GBP	413,531	433,345	0.33
Cable & Wireless Communications PLC	151,130	GBP	80,940	100,653	0.08
Cairn Energy PLC	34,883	GBP	69,890	59,231	0.05
Caledonia Investments PLC	1,829	GBP	36,273	44,353	0.03
Capita PLC	41,287	GBP	468,920	511,133	0.39
Capital & Counties Properties PLC	41,350	GBP	150,784	179,955	0.14
Capital & Regional PLC	22,799	GBP	11,286	13,109	0.01
Capital Gearing Trust PLC	241	GBP	8,223	7,833	0.01
Carclo PLC	6,119	GBP	12,331	9,071	0.01
Card Factory PLC	12,500	GBP	37,290	40,375	0.03
Carillion PLC	25,311	GBP	92,444	86,538	0.07
Carpentright PLC	4,723	GBP	27,959	28,763	0.02
Carr's Group PLC	6,840	GBP	12,546	11,218	0.01
Centaur Media PLC	11,513	GBP	8,504	8,750	0.01
Centrica PLC	314,963	GBP	1,013,662	830,872	0.64
Charles Taylor PLC	5,055	GBP	11,508	11,121	0.01
Chemring Group PLC	10,918	GBP	31,019	24,020	0.02
Chesnara PLC	4,849	GBP	17,001	15,759	0.01
Chime Communications PLC	7,290	GBP	25,625	18,954	0.01
Cineworld Group PLC	11,414	GBP	35,821	52,607	0.04
Circassia Pharmaceuticals PLC	11,204	GBP	32,755	32,828	0.02
City of London Investment Group PLC	1,877	GBP	4,761	6,203	0.00
City of London Investment Trust PLC	17,961	GBP	68,680	70,497	0.05
Clarkson PLC	1,140	GBP	23,465	31,202	0.02
Close Brothers Group PLC	9,092	GBP	130,433	138,926	0.11
CLS Holdings PLC	1,516	GBP	20,249	28,198	0.02
Cobham PLC	66,654	GBP	202,888	175,300	0.13
Colt Group SA	16,023	GBP	22,199	30,283	0.02
Communis PLC	18,059	GBP	12,524	8,397	0.01
Compass Group PLC	102,865	GBP	978,513	1,083,168	0.83
Computacenter PLC	3,632	GBP	25,217	28,184	0.02
Consort Medical PLC	4,418	GBP	36,993	40,204	0.03
Costain Group PLC	4,907	GBP	13,494	16,095	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Countrywide PLC	9,272	GBP	62,237	52,665	0.04
Cranswick PLC	2,595	GBP	32,890	41,416	0.03
Crest Nicholson Holdings PLC	10,777	GBP	39,712	60,513	0.05
Croda International PLC	8,579	GBP	209,355	236,094	0.18
CSR PLC	10,016	GBP	78,241	87,540	0.07
Daejan Holdings PLC	454	GBP	22,614	26,786	0.02
Dairy Crest Group PLC	7,238	GBP	37,741	38,542	0.03
Darty PLC	30,561	GBP	34,675	21,698	0.02
De La Rue PLC	5,916	GBP	47,119	31,059	0.02
Debenhams PLC	71,240	GBP	56,004	63,582	0.05
Dechra Pharmaceuticals PLC	3,768	GBP	26,718	37,039	0.03
Derwent London REIT PLC	6,547	GBP	188,496	222,729	0.17
Development Securities PLC	11,366	GBP	28,787	31,541	0.02
Devro PLC	8,288	GBP	21,498	25,092	0.02
Diageo PLC	154,775	GBP	2,857,899	2,849,408	2.18
Dialight PLC	2,718	GBP	24,749	13,889	0.01
Dignity PLC	2,484	GBP	37,573	53,232	0.04
Diploma PLC	6,500	GBP	49,288	52,520	0.04
Direct Line Insurance Group PLC	88,099	GBP	256,431	295,836	0.23
Diverse Income Trust PLC	27,146	GBP	24,077	23,346	0.02
Dixons Carphone PLC	61,137	GBP	202,873	277,256	0.21
Domino's Pizza Group PLC	7,968	GBP	42,708	61,911	0.05
Drax Group PLC	24,726	GBP	198,003	86,096	0.07
DS Smith PLC	58,327	GBP	193,393	225,142	0.17
Dunedin Income Growth Investment Trust PLC	2,960	GBP	8,065	7,282	0.01
Dunedin Smaller Companies Investment Trust PLC	4,475	GBP	10,289	9,756	0.01
Dunelm Group PLC	5,240	GBP	50,336	47,448	0.04
E2V Technologies PLC	20,049	GBP	33,902	50,323	0.04
easyJet PLC	15,653	GBP	261,972	241,995	0.18
Ecofin Water & Power Opportunities PLC	19,537	GBP	27,686	27,254	0.02
Edinburgh Dragon Trust PLC	4,254	GBP	10,388	11,465	0.01
Edinburgh Investment Trust PLC	11,665	GBP	71,338	77,747	0.06
Edinburgh Worldwide Investment Trust PLC	4,552	GBP	20,633	22,259	0.02
Electra Private Equity PLC	1,743	GBP	47,458	55,340	0.04
Electrocomponents PLC	25,744	GBP	67,871	54,526	0.04
Elementis PLC	28,056	GBP	78,760	71,992	0.05
EnQuest PLC	37,181	GBP	52,249	15,895	0.01
Enterprise Inns PLC	28,587	GBP	43,031	35,448	0.03
EP Global Opportunities Trust PLC	4,102	GBP	9,152	9,968	0.01
Essentra PLC	14,607	GBP	131,118	145,048	0.11
Esure Group PLC	14,145	GBP	37,934	35,928	0.03
Euromoney Institutional Investor PLC	2,046	GBP	25,271	24,900	0.02
European Investment Trust PLC	3,908	GBP	30,106	31,186	0.02
Evraz PLC	42,789	GBP	27,372	52,716	0.04
F&C Capital & Income Investment Trust PLC	8,257	GBP	22,189	22,005	0.02
F&C Global Smaller Companies PLC	3,272	GBP	32,634	32,213	0.02
F&C Private Equity Trust PLC - O -	6,714	GBP	14,356	14,502	0.01
FDM Group Holdings PLC	5,219	GBP	20,117	19,989	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fenner PLC	11,282	GBP	48,747	23,382	0.02
Fidelity Asian Values PLC	6,287	GBP	12,780	15,482	0.01
Fidelity China Special Situations PLC	27,873	GBP	30,094	42,423	0.03
Fidelity European Values PLC	14,962	GBP	22,434	26,154	0.02
Fidelity Japanese Values PLC	10,586	GBP	7,500	8,892	0.01
Fidelity Special Values PLC	6,015	GBP	11,260	12,210	0.01
Fidessa Group PLC	2,196	GBP	54,853	49,959	0.04
Findel PLC	7,956	GBP	24,308	17,265	0.01
Finsbury Growth & Income Trust PLC	6,538	GBP	37,320	37,659	0.03
Firstgroup PLC	71,520	GBP	100,714	85,466	0.07
Foreign & Colonial Investment Trust PLC	39,362	GBP	149,588	170,437	0.13
Foresight Solar Fund Ltd.	13,934	GBP	13,865	14,526	0.01
Foxtons Group PLC	11,136	GBP	40,320	26,381	0.02
Fuller Smith & Turner - A -	2,903	GBP	27,688	31,381	0.02
G4S PLC	96,420	GBP	237,074	258,984	0.20
Galliford Try PLC	4,768	GBP	62,081	82,820	0.06
Games Workshop Group PLC	2,741	GBP	14,174	13,869	0.01
Gem Diamonds Ltd.	10,126	GBP	17,378	14,708	0.01
Genus PLC	3,548	GBP	41,017	50,630	0.04
GKN PLC	103,971	GBP	402,011	347,783	0.27
GlaxoSmithKline PLC	298,754	GBP	4,890,345	3,951,022	3.02
Go-Ahead Group PLC	2,407	GBP	52,042	63,400	0.05
Goodwin PLC	261	GBP	10,624	6,590	0.01
Grainger PLC	23,170	GBP	54,665	52,990	0.04
Graphite Enterprise Trust PLC	2,131	GBP	12,770	12,445	0.01
Great Portland Estates PLC	21,402	GBP	137,837	166,080	0.13
Greencoat UK Wind PLC	24,408	GBP	25,574	27,093	0.02
Greene King PLC	17,771	GBP	148,172	150,076	0.11
Greggs PLC	5,490	GBP	28,410	64,947	0.05
Halfords Group PLC	11,813	GBP	55,023	62,373	0.05
Halma PLC	22,787	GBP	135,126	173,637	0.13
Hammerson REIT PLC	50,721	GBP	299,631	312,188	0.24
Hansa Trust PLC	372	GBP	3,274	3,142	0.00
Hansteen Holdings REIT PLC	31,892	GBP	35,464	36,835	0.03
Hargreaves Lansdown PLC	13,602	GBP	185,111	156,831	0.12
Hays PLC	85,510	GBP	123,683	139,723	0.11
Headlam Group PLC	5,061	GBP	24,275	23,382	0.02
Helical Bar PLC	9,218	GBP	34,371	37,195	0.03
HellermannTyton Group PLC	12,921	GBP	42,190	44,422	0.03
Henderson Alternative Strategies Trust PLC	3,984	GBP	9,836	9,263	0.01
Henderson European Focus Trust PLC	1,584	GBP	15,172	16,648	0.01
Henderson EuroTrust PLC	1,894	GBP	15,038	16,535	0.01
Henderson Global Trust PLC	3,708	GBP	13,594	13,886	0.01
Henderson Group PLC	65,156	GBP	160,249	170,057	0.13
Henderson High Income Trust PLC	9,516	GBP	16,976	17,176	0.01
Henderson Smaller Companies Investment Trust PLC	3,159	GBP	19,084	20,549	0.02
Herald Investment Trust PLC	3,340	GBP	24,028	23,781	0.02
HgCapital Trust PLC	3,224	GBP	34,152	35,496	0.03

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hill & Smith Holdings PLC	3,228	GBP	17,627	21,870	0.02
Hilton Food Group PLC	4,454	GBP	22,214	20,756	0.02
Hogg Robinson Group PLC	22,829	GBP	17,323	13,926	0.01
Home Retail Group PLC	49,307	GBP	100,673	83,329	0.06
HomeServe PLC	16,489	GBP	53,632	70,969	0.05
Howden Joinery Group PLC	38,205	GBP	145,474	197,711	0.15
HSBC Holdings PLC	1,199,252	GBP	7,444,315	6,836,936	5.23
Hunting PLC	7,732	GBP	68,349	47,165	0.04
Huntsworth PLC	21,132	GBP	14,688	10,143	0.01
ICAP PLC	33,349	GBP	144,282	176,583	0.13
ICG-Longbow Senior Secured UK Property Debt Investments Ltd.	8,844	GBP	9,154	8,977	0.01
IG Group Holdings PLC	23,279	GBP	143,785	173,778	0.13
Imagination Technologies Group PLC	18,545	GBP	32,263	41,031	0.03
IMI PLC	17,270	GBP	252,147	194,288	0.15
Impax Environmental Markets PLC	21,529	GBP	32,889	34,123	0.03
Imperial Tobacco Group PLC	59,279	GBP	1,486,136	1,818,087	1.39
Inchcape PLC	28,499	GBP	178,269	231,127	0.18
Indivior PLC	39,643	GBP	42,881	89,117	0.07
Informa PLC	39,868	GBP	204,341	217,879	0.17
Inmarsat PLC	25,817	GBP	178,771	236,355	0.18
Innovation Group PLC	101,253	GBP	36,889	31,388	0.02
InterContinental Hotels Group PLC	15,231	GBP	320,008	390,827	0.30
Intermediate Capital Group PLC	24,598	GBP	106,252	135,166	0.10
International Biotechnology Trust PLC	4,304	GBP	13,843	23,242	0.02
International Consolidated Airlines Group SA	110,844	GBP	483,460	548,345	0.42
International Personal Finance PLC	14,821	GBP	80,448	67,732	0.05
Interserve PLC	6,848	GBP	42,576	45,231	0.03
Intertek Group PLC	10,104	GBP	306,504	247,548	0.19
Intu Properties REIT PLC	61,325	GBP	178,397	188,636	0.14
INVESCO Asia Trust PLC	8,363	GBP	13,323	16,182	0.01
Invesco Income Growth Trust PLC	5,439	GBP	15,238	15,501	0.01
Invesco Perpetual UK Smaller Companies Investment Trust PLC	4,969	GBP	17,086	18,808	0.01
IP Group PLC	25,238	GBP	53,922	52,116	0.04
ITE Group PLC	12,688	GBP	29,211	21,696	0.02
ITV PLC	235,579	GBP	475,041	620,280	0.47
J D Wetherspoon PLC	4,829	GBP	39,863	38,053	0.03
J Sainsbury PLC	86,508	GBP	289,267	229,506	0.18
James Fisher & Sons PLC	1,923	GBP	27,930	26,037	0.02
Jardine Lloyd Thompson Group PLC	7,207	GBP	76,385	75,241	0.06
JD Sports Fashion PLC	5,380	GBP	20,831	38,037	0.03
John Menzies PLC	4,597	GBP	29,407	22,514	0.02
John Wood Group PLC	22,393	GBP	171,219	144,323	0.11
Johnson Matthey PLC	13,090	GBP	423,262	397,674	0.30
Johnston Press PLC	8,395	GBP	25,224	12,718	0.01
JPMorgan American Investment Trust PLC	11,295	GBP	26,805	30,542	0.02
JPMorgan Asian Investment Trust PLC	9,366	GBP	18,591	21,987	0.02
JPMorgan Chinese Investment Trust PLC	7,077	GBP	10,741	13,163	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
JPMorgan Claverhouse Investment Trust PLC	5,105	GBP	32,118	30,936	0.02
JPMorgan Emerging Markets Investment Trust PLC	7,935	GBP	44,512	46,578	0.04
JPMorgan Eur Smaller Companies Trust PLC	3,275	GBP	7,432	7,885	0.01
JPMorgan European Investment Trust PLC	5,721	GBP	6,842	7,409	0.01
JPMorgan European Investment Trust PLC	8,908	GBP	20,480	21,268	0.02
JPMorgan Global Emerging Markets Income Trust PLC	23,356	GBP	25,469	25,283	0.02
JPMorgan Indian Investment Trust PLC	9,643	GBP	33,920	48,986	0.04
JPMorgan Japan Smaller Companies Trust PLC	3,665	GBP	6,925	8,796	0.01
JPMorgan Japan Smaller Companies Trust PLC	733	GBP	—	196	0.00
JPMorgan Japanese Investment Trust PLC	15,019	GBP	33,812	42,804	0.03
JPMorgan Mid Cap Investment Trust PLC	2,231	GBP	18,813	19,767	0.01
JPMorgan Overseas Investment Trust PLC	2,196	GBP	20,868	23,058	0.02
JPMorgan Russian Securities PLC	4,898	GBP	20,983	15,870	0.01
JPMorgan Smaller CosIT PLC	1,697	GBP	14,873	14,161	0.01
JPMorgan Smaller CosIT PLC	339	GBP	—	126	0.00
Jupiter European Opportunities Trust PLC	7,863	GBP	35,680	40,888	0.03
Jupiter Fund Management PLC	20,585	GBP	83,271	91,747	0.07
Jupiter US Smaller Companies PLC	2,219	GBP	14,151	14,690	0.01
Just Eat PLC	26,494	GBP	85,421	107,778	0.08
Just Retirement Group PLC	20,000	GBP	32,784	34,680	0.03
KAZ Minerals PLC	14,856	GBP	43,072	30,217	0.02
Kcom Group PLC	24,643	GBP	24,111	23,041	0.02
Keller Group PLC	4,196	GBP	44,325	42,925	0.03
Kennedy Wilson Europe Real Estate PLC	8,850	GBP	94,201	100,536	0.08
Keystone Investment Trust PLC	1,253	GBP	22,151	22,617	0.02
Kier Group PLC	5,167	GBP	72,447	73,526	0.06
Kingfisher PLC	149,444	GBP	591,510	519,019	0.40
Ladbroke PLC	56,941	GBP	92,054	73,909	0.06
Laird PLC	15,768	GBP	47,959	57,979	0.04
Lancashire Holdings Ltd.	10,610	GBP	76,466	65,411	0.05
Land Securities Group REIT PLC	48,342	GBP	529,220	582,038	0.44
Laura Ashley Holdings PLC	23,029	GBP	5,643	7,024	0.01
Lavendon Group PLC	15,664	GBP	34,713	31,132	0.02
Law Debenture Corp. PLC	5,363	GBP	28,618	27,378	0.02
Legal & General Group PLC	373,138	GBP	891,264	928,740	0.71
Lloyds Banking Group PLC	3,539,872	GBP	2,866,517	3,017,387	2.31
LMS Capital PLC	10,965	GBP	8,210	8,333	0.01
London Stock Exchange Group PLC	19,320	GBP	377,500	457,884	0.35
Londonmetric Property REIT PLC	30,994	GBP	44,492	49,993	0.04
Lookers PLC	27,036	GBP	36,954	42,852	0.03
Low & Bonar PLC	30,300	GBP	28,169	21,134	0.02
Lowland Investment Company PLC	578	GBP	8,495	8,138	0.01
LSL Property Services PLC	4,404	GBP	20,530	17,176	0.01
Majedie Investments PLC	2,644	GBP	5,537	7,059	0.01
Man Group PLC	98,965	GBP	106,536	155,276	0.12
Marks & Spencer Group PLC	101,404	GBP	492,356	543,525	0.42
Marshalls PLC	12,252	GBP	22,226	38,226	0.03

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Marston's PLC	31,938	GBP	47,200	51,356	0.04
Martin Currie Pacific Trust PLC	3,930	GBP	10,680	11,741	0.01
Martin Currie Portfolio Investment Trust PLC	9,636	GBP	15,980	17,297	0.01
McBride PLC	16,926	GBP	18,798	17,265	0.01
McKay Securities PLC	7,146	GBP	15,218	18,151	0.01
Mears Group PLC	4,135	GBP	20,719	17,398	0.01
Meggitt PLC	52,063	GBP	247,129	242,822	0.19
Melrose Industries PLC	62,217	GBP	199,543	153,987	0.12
Mercantile Investment Trust PLC	6,072	GBP	98,969	101,585	0.08
Merchants Trust PLC	6,754	GBP	32,772	31,372	0.02
Merlin Entertainments PLC	46,808	GBP	177,653	199,917	0.15
Michael Page International PLC	17,418	GBP	85,286	94,928	0.07
Micro Focus International PLC	10,304	GBP	91,106	140,237	0.11
Millennium & Copthorne Hotels PLC	8,177	GBP	47,359	46,936	0.04
Mitchells & Butlers PLC	13,689	GBP	65,541	62,490	0.05
Mitie Group PLC	21,538	GBP	70,223	67,845	0.05
MJ Gleeson PLC	3,362	GBP	13,550	14,658	0.01
Moneysupermarket.com Group PLC	20,715	GBP	40,321	60,322	0.05
Monks Investment Trust PLC	9,402	GBP	37,331	39,714	0.03
Montanaro European Smaller Cos Trust PLC	1,545	GBP	8,493	7,957	0.01
Montanaro UK Smaller Companies Investment Trust PLC	2,954	GBP	15,691	15,398	0.01
Morgan Advanced Materials PLC	15,614	GBP	52,617	50,964	0.04
Morgan Sindall Group PLC	3,521	GBP	26,806	29,048	0.02
Mothercare PLC	13,374	GBP	24,562	36,110	0.03
Mucklow A & J Group PLC	4,291	GBP	20,658	20,296	0.02
Murray Income Trust PLC	882	GBP	6,706	6,218	0.00
Murray International Trust PLC - O -	7,387	GBP	74,185	70,952	0.05
N Brown Group PLC	8,739	GBP	49,713	29,905	0.02
National Express Group PLC	23,987	GBP	70,553	73,736	0.06
National Grid PLC	233,460	GBP	1,946,709	1,907,835	1.46
NCC Group PLC	10,066	GBP	23,035	21,717	0.02
New India Investment Trust PLC	5,487	GBP	11,540	16,790	0.01
Next PLC	9,048	GBP	599,635	674,076	0.52
Norcros PLC	51,488	GBP	11,126	9,911	0.01
North American Income Trust PLC	3,085	GBP	24,719	24,834	0.02
North Atlantic Smaller Cos Investment Trust PLC	1,050	GBP	17,793	20,003	0.02
Northgate PLC	7,500	GBP	45,031	43,125	0.03
Novae Group PLC	5,626	GBP	33,784	39,945	0.03
Ocado Group PLC	26,389	GBP	142,573	117,669	0.09
Old Mutual PLC	300,318	GBP	592,457	605,141	0.46
Ophir Energy PLC	43,991	GBP	119,241	49,798	0.04
Oxford Instruments PLC	3,077	GBP	42,327	29,862	0.02
Pace PLC	19,576	GBP	85,743	72,881	0.06
Pacific Assets Trust PLC	10,854	GBP	16,609	21,382	0.02
Pacific Horizon Investment Trust PLC	5,787	GBP	9,772	11,227	0.01
Pantheon International Participations PLC	3,143	GBP	34,020	39,979	0.03
Paragon Group of Cos PLC	17,172	GBP	69,298	71,126	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Partnership Assurance Group PLC	8,422	GBP	26,526	11,791	0.01
PayPoint PLC	3,606	GBP	40,568	35,735	0.03
Pearson PLC	51,203	GBP	546,274	616,996	0.47
Pendragon PLC	69,153	GBP	21,944	26,278	0.02
Pennon Group PLC	22,598	GBP	168,379	183,157	0.14
Perpetual Income and Growth Investment Trust PLC - O -	10,837	GBP	42,085	44,713	0.03
Persimmon PLC	19,306	GBP	270,255	381,294	0.29
Personal Assets Trust PLC	100	GBP	34,750	34,160	0.03
Petrofac Ltd.	16,110	GBP	222,486	149,098	0.11
Pets at Home Group PLC	15,170	GBP	38,426	45,313	0.03
Photo-Me International PLC	22,414	GBP	33,565	31,660	0.02
Polar Capital Global Financials Trust PLC	15,142	GBP	16,208	16,240	0.01
Polar Capital Global Healthcare Growth & Income PLC	11,143	GBP	17,135	18,999	0.01
Polar Capital Technology Trust PLC	4,374	GBP	21,277	25,238	0.02
Polypipe Group PLC	9,338	GBP	27,214	25,353	0.02
Porvair PLC	3,343	GBP	10,626	10,363	0.01
Poundland Group PLC	13,242	GBP	51,500	42,811	0.03
Premier Farnell PLC	21,763	GBP	48,355	37,628	0.03
Premier Foods PLC	48,651	GBP	45,200	18,366	0.01
Premier Oil PLC	31,219	GBP	96,700	46,548	0.04
Primary Health Properties PLC	10,132	GBP	36,901	39,667	0.03
Provident Financial PLC	8,783	GBP	167,075	257,078	0.20
Prudential PLC	158,143	GBP	2,178,014	2,423,541	1.85
Punch Taverns PLC	3,063	GBP	6,773	3,921	0.00
PZ Cussons PLC	16,821	GBP	60,400	60,858	0.05
QinetiQ Group PLC	39,676	GBP	88,842	88,993	0.07
Quintain Estates & Development PLC	23,003	GBP	23,614	24,383	0.02
Rank Group PLC	11,202	GBP	15,087	24,678	0.02
Rathbone Brothers PLC	2,579	GBP	44,704	55,371	0.04
Reckitt Benckiser Group PLC	39,065	GBP	1,868,826	2,143,887	1.64
Redrow PLC	12,323	GBP	40,142	54,579	0.04
Reed Elsevier PLC	69,814	GBP	659,502	722,575	0.55
Renishaw PLC	2,078	GBP	42,439	47,607	0.04
Renold PLC	18,442	GBP	11,029	14,984	0.01
Rentokil Initial PLC	112,987	GBP	147,135	167,221	0.13
Restaurant Group PLC	12,177	GBP	80,818	84,752	0.06
Rexam PLC	44,408	GBP	245,640	245,132	0.19
Ricardo PLC	2,718	GBP	21,008	23,429	0.02
Rightmove PLC	5,904	GBP	157,641	193,474	0.15
Rio Tinto PLC	76,648	GBP	2,454,372	2,003,579	1.53
RIT Capital Partners PLC	7,535	GBP	98,465	116,566	0.09
Robert Walters PLC	6,122	GBP	21,535	24,779	0.02
Rolls-Royce Holdings PLC	112,982	GBP	1,128,153	982,943	0.75
Rotork PLC	53,244	GBP	147,917	123,846	0.09
Royal Bank of Scotland Group PLC	132,714	GBP	443,427	466,490	0.36
Royal Mail PLC	46,629	GBP	264,484	239,906	0.18
RPC Group PLC	14,336	GBP	78,597	95,621	0.07

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
RPS Group PLC	12,101	GBP	40,933	27,258	0.02
RSA Insurance Group PLC	67,949	GBP	293,987	269,893	0.21
S&U PLC	296	GBP	5,697	6,660	0.01
SABMiller PLC	58,316	GBP	1,722,389	1,926,761	1.47
Safestore Holdings PLC	11,628	GBP	27,642	32,878	0.02
Saga PLC	30,000	GBP	53,532	65,970	0.05
Sage Group PLC	68,079	GBP	284,221	348,905	0.27
Savills PLC	7,110	GBP	42,950	67,261	0.05
Schroder AsiaPacific Fund PLC	2,758	GBP	6,646	7,612	0.01
Schroder Income Growth Fund PLC	6,381	GBP	17,075	17,324	0.01
Schroder Japan Growth Fund PLC	11,612	GBP	13,772	18,463	0.01
Schroder UK Growth Fund PLC	14,958	GBP	29,353	24,382	0.02
Schroder UK Mid Cap Fund PLC	3,366	GBP	17,439	15,972	0.01
Schroders PLC	7,224	GBP	193,312	229,434	0.18
Scottish American Investment Co. PLC	12,307	GBP	30,459	33,229	0.03
Scottish Investment Trust PLC	6,639	GBP	41,167	42,158	0.03
Scottish Mortgage Investment Trust PLC	79,979	GBP	168,990	208,905	0.16
Scottish Oriental Smaller Companies Trust PLC	2,939	GBP	22,242	23,630	0.02
SDL PLC	7,430	GBP	29,795	30,909	0.02
Securities Trust of Scotland PLC	10,952	GBP	15,658	14,292	0.01
Segro REIT PLC	46,812	GBP	166,820	189,963	0.14
Senior PLC	24,664	GBP	71,541	70,786	0.05
Sepura PLC	6,182	GBP	8,613	9,798	0.01
Serco Group PLC	66,455	GBP	184,633	78,417	0.06
Severfield PLC	27,437	GBP	16,375	18,794	0.01
Severn Trent PLC	14,691	GBP	277,383	305,720	0.23
Shaftesbury REIT PLC	17,074	GBP	118,037	148,202	0.11
Shanks Group PLC	18,491	GBP	21,519	18,815	0.01
SIG PLC	32,840	GBP	66,563	65,844	0.05
Sky PLC	64,436	GBP	590,855	668,201	0.51
Smith & Nephew PLC	56,828	GBP	529,445	610,333	0.47
Smiths Group PLC	24,673	GBP	334,838	278,558	0.21
Smiths News PLC	21,846	GBP	34,751	30,967	0.02
Soco International PLC	11,986	GBP	50,304	21,095	0.02
Spectris PLC	7,392	GBP	172,218	155,971	0.12
Speedy Hire PLC	48,046	GBP	39,837	33,993	0.03
Spirax-Sarco Engineering PLC	4,506	GBP	140,135	152,889	0.12
Spire Healthcare Group PLC	13,636	GBP	46,861	45,408	0.03
Spirent Communications PLC	36,741	GBP	39,427	33,342	0.03
Sportech PLC	9,515	GBP	8,451	6,375	0.00
Sports Direct International PLC	12,973	GBP	105,321	93,211	0.07
SSE PLC	60,676	GBP	878,858	931,983	0.71
SSP Group PLC	28,890	GBP	78,684	82,857	0.06
St Ives PLC	11,145	GBP	21,758	20,061	0.02
St James's Place PLC	31,879	GBP	274,234	288,824	0.22
ST Modwen Properties PLC	9,138	GBP	36,342	41,386	0.03
Stagecoach Group PLC	24,760	GBP	97,039	99,981	0.08
Standard Chartered PLC	128,257	GBP	1,579,172	1,306,939	1.00

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Standard Life Equity Income Trust PLC	3,601	GBP	15,454	16,042	0.01
Standard Life European Private Equity Trust PLC	7,631	GBP	15,569	16,407	0.01
Standard Life Investment Property Income Trust PLC	14,398	GBP	10,404	12,058	0.01
Standard Life PLC	122,551	GBP	566,866	544,126	0.42
Standard Life UK Smaller Co. Trust	6,401	GBP	22,098	19,203	0.01
SThree PLC	5,833	GBP	23,637	21,845	0.02
Stobart Group Ltd.	16,201	GBP	20,804	17,092	0.01
Stock Spirits Group PLC	10,590	GBP	31,052	20,439	0.02
SuperGroup PLC	1,924	GBP	32,166	23,646	0.02
SVG Capital PLC	10,565	GBP	45,700	51,177	0.04
Synergy Health PLC	2,973	GBP	41,316	51,106	0.04
Synthomer PLC	15,514	GBP	40,886	48,342	0.04
TalkTalk Telecom Group PLC	32,057	GBP	98,472	122,618	0.09
Tate & Lyle PLC	29,003	GBP	184,532	150,671	0.12
Taylor Wimpey PLC	206,349	GBP	250,027	383,396	0.29
Ted Baker PLC	1,315	GBP	28,149	38,345	0.03
Telecity Group PLC	12,263	GBP	83,618	126,064	0.10
Telecom Plus PLC	3,285	GBP	60,020	32,522	0.02
Temple Bar Investment Trust PLC	4,097	GBP	49,810	47,566	0.04
Templeton Emerging Markets Investment Trust PLC - O -	18,296	GBP	93,791	94,316	0.07
Tesco PLC	504,441	GBP	1,573,359	1,072,189	0.82
Thomas Cook Group PLC	90,744	GBP	163,444	124,138	0.09
Topps Tiles PLC	13,352	GBP	18,251	19,294	0.01
Town Centre Securities PLC	2,271	GBP	5,669	6,711	0.01
TR European Growth Trust PLC	4,656	GBP	27,527	29,053	0.02
TR Property Investment Trust PLC	16,654	GBP	41,633	48,480	0.04
Travis Perkins PLC	15,557	GBP	291,342	328,253	0.25
Tribal Group PLC	8,704	GBP	17,146	13,752	0.01
Trinity Mirror PLC	15,316	GBP	34,101	22,974	0.02
Tritax Big Box REIT PLC	33,196	GBP	37,565	37,578	0.03
Troy Income & Growth Trust PLC	22,109	GBP	14,055	15,476	0.01
TT electronics PLC	14,563	GBP	32,163	21,153	0.02
Tullett Prebon PLC	12,105	GBP	39,914	44,413	0.03
Tullow Oil PLC	56,550	GBP	444,186	192,100	0.15
Tyman PLC	8,141	GBP	21,025	26,133	0.02
UBM PLC	31,527	GBP	161,123	168,512	0.13
UK Mail Group PLC	2,021	GBP	13,386	10,570	0.01
Ultra Electronics Holdings PLC	3,933	GBP	71,900	69,693	0.05
Unilever PLC	74,625	GBP	1,827,542	2,037,263	1.56
UNITE Group PLC	13,633	GBP	66,677	77,913	0.06
United Utilities Group PLC	41,846	GBP	332,099	373,266	0.29
Utilico Emerging Markets Ltd.	19,809	GBP	35,311	37,588	0.03
UTV Media PLC	7,127	EUR	17,335	9,960	0.01
Value and Income Trust PLC	3,593	GBP	10,274	9,036	0.01
Vectura Group PLC	18,805	GBP	29,706	33,736	0.03
Vesuvius PLC	15,874	GBP	70,108	67,465	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Victrex PLC	4,924	GBP	93,827	95,033	0.07
Virgin Money Holdings UK PLC	8,101	GBP	31,126	35,685	0.03
Vitec Group PLC	3,491	GBP	23,683	22,290	0.02
Vodafone Group PLC	1,632,103	GBP	3,864,914	3,751,389	2.87
Vp PLC	1,529	GBP	10,312	11,926	0.01
Weir Group PLC	13,441	GBP	327,594	228,094	0.17
WH Smith PLC	7,060	GBP	80,518	107,877	0.08
Whitbread PLC	11,533	GBP	504,248	570,422	0.44
William Hill PLC	54,035	GBP	204,574	217,815	0.17
Wincanton PLC	10,032	GBP	12,982	18,258	0.01
Witan Investment Trust PLC	10,985	GBP	73,597	86,617	0.07
Witan Pacific Investment Trust PLC	6,164	GBP	13,165	15,410	0.01
WM Morrison Supermarkets PLC	134,972	GBP	315,045	244,029	0.19
Woodford Patient Capital Trust PLC	49,160	GBP	55,896	55,797	0.04
Workspace Group PLC	5,664	GBP	33,668	50,948	0.04
Worldwide Healthcare Trust PLC	2,387	GBP	33,354	45,401	0.03
WPP PLC	80,756	GBP	1,015,242	1,151,581	0.88
WS Atkins PLC	5,990	GBP	88,411	90,808	0.07
Xaar PLC	4,491	GBP	43,622	20,883	0.02
Xchanging PLC	10,769	GBP	18,212	12,923	0.01
Zoopla Property Group PLC	14,387	GBP	38,063	39,996	0.03
			109,984,351	109,404,388	83.70
United States					
Carnival PLC	11,369	GBP	273,376	369,379	0.28
			273,376	369,379	0.28
Total - Shares			130,912,380	128,422,670	98.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			130,912,380	128,422,670	98.25
TOTAL INVESTMENT PORTFOLIO			130,912,380	128,422,670	98.25

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

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

db x-trackers**

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	481,694	EUR	58,854,902	57,695,617	2.84
			58,854,902	57,695,617	2.84
Denmark					
Danske Bank A/S	1,060,000	DKK	31,668,628	31,157,379	1.53
			31,668,628	31,157,379	1.53
Finland					
Nokia OYJ	3,070,722	EUR	22,234,811	20,836,315	1.02
			22,234,811	20,836,315	1.02
France					
Airbus Group NV	1,005,762	EUR	66,162,969	65,220,081	3.20
			66,162,969	65,220,081	3.20
Germany					
Adidas AG	699,085	EUR	55,825,592	53,472,889	2.63
BASF SE	1,024,207	EUR	95,581,224	89,947,126	4.42
Bayer AG	714,829	EUR	104,376,077	99,995,856	4.91
Bayerische Motoren Werke AG	489,251	EUR	54,606,571	53,520,218	2.63
Commerzbank AG	2,229,000	EUR	29,268,013	28,473,919	1.40
Continental AG	242,904	EUR	57,543,321	57,444,108	2.82
Deutsche Post AG	2,535,764	EUR	76,090,674	74,038,246	3.64
Deutsche Telekom AG	5,923,722	EUR	104,058,029	101,973,254	5.01
Dialog Semiconductor PLC	185,405	EUR	10,218,859	10,016,979	0.49
E.ON SE	5,654,447	EUR	81,048,436	75,287,204	3.70
Fresenius SE & Co. KGaA	1,217,406	EUR	78,836,354	78,062,758	3.84
HeidelbergCement AG	702,154	EUR	57,071,500	55,647,839	2.73
Merck KGaA	104,405	EUR	11,060,028	10,397,400	0.51
Metro AG	784,209	EUR	25,789,701	24,710,091	1.21
SAP SE	1,338,308	EUR	97,821,277	93,345,531	4.59
Siemens AG	581,942	EUR	62,085,351	58,582,916	2.88
ThyssenKrupp AG	267,278	EUR	7,108,928	6,949,189	0.34
Volkswagen AG - Pref -	415,000	EUR	99,495,474	96,177,737	4.73
			1,107,885,409	1,068,043,260	52.48
Japan					
Aeon Co. Ltd.	127,764	JPY	1,691,261	1,814,162	0.09
Asahi Kasei Corp.	3,559,286	JPY	28,538,537	29,247,433	1.44
Central Japan Railway Co.	105,100	JPY	17,715,356	18,986,111	0.93
Fuji Heavy Industries Ltd.	486,391	JPY	17,717,865	17,918,936	0.88
Fujitsu Ltd.	2,200,631	JPY	12,768,795	12,308,355	0.60
Hitachi Construction Machinery Co. Ltd.	84,766	JPY	1,459,807	1,485,215	0.07
Hoya Corp.	360,857	JPY	13,878,551	14,470,848	0.71
Japan Airlines Co. Ltd.	911,373	JPY	29,197,135	31,802,907	1.56
MEIJI Holdings Co. Ltd.	11,513	JPY	1,434,152	1,486,580	0.07
Minebea Co. Ltd.	99,962	JPY	1,710,128	1,650,988	0.08
Mitsubishi Heavy Industries Ltd.	800,000	JPY	4,831,158	4,868,712	0.24
Mitsubishi UFJ Financial Group Inc.	11,033,586	JPY	76,661,375	79,331,091	3.90
Nintendo Co. Ltd.	104,308	JPY	16,551,373	17,449,310	0.86
ORIX Corp.	1,320,516	JPY	19,466,565	19,651,531	0.97
Shinsei Bank Ltd.	771,450	JPY	1,486,634	1,557,211	0.08
Sompo Japan Nipponkoa Holdings Inc.	48,757	JPY	1,707,694	1,789,663	0.09
Sumitomo Mitsui Trust Holdings Inc.	4,011,520	JPY	17,280,996	18,378,279	0.90

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
TDK Corp.	21,085	JPY	1,678,434	1,614,567	0.08
			265,775,816	275,811,899	13.55
Netherlands					
ING Groep NV	6,008,728	EUR	98,493,965	99,151,828	4.87
Koninklijke Ahold NV	644,220	EUR	13,274,299	12,058,870	0.59
			111,768,264	111,210,698	5.46
Norway					
Orkla ASA	1,350,274	NOK	10,757,006	10,589,375	0.52
			10,757,006	10,589,375	0.52
Sweden					
Hennes & Mauritz AB - B -	532,675	SEK	21,676,859	20,491,698	1.01
Husqvarna AB - B -	1,606,115	SEK	12,123,826	12,088,205	0.59
Svenska Cellulosa AB SCA - B -	1,267,692	SEK	33,464,950	32,206,023	1.58
Swedish Match AB	670,267	SEK	19,932,517	19,047,780	0.94
			87,198,152	83,833,706	4.12
Switzerland					
Nestle SA	328,307	CHF	24,506,897	23,712,720	1.17
Novartis AG	942,060	CHF	95,591,382	92,890,513	4.56
Roche Holding AG	242,000	CHF	69,647,495	67,844,417	3.33
			189,745,774	184,447,650	9.06
United Kingdom					
Unilever NV	2,145,427	EUR	91,068,393	89,294,684	4.39
			91,068,393	89,294,684	4.39
United States					
Aflac Inc.	390,284	USD	24,548,864	24,275,665	1.19
Allstate Corp.	360,249	USD	24,550,969	23,369,353	1.15
Automatic Data Processing Inc.	291,121	USD	24,585,168	23,356,638	1.15
Broadcom Corp. - A -	455,898	USD	24,609,374	23,474,188	1.15
Corning Inc.	1,160,382	USD	24,565,287	22,894,337	1.13
International Paper Co.	482,426	USD	24,579,605	22,958,653	1.13
			147,439,267	140,328,834	6.90
Total - Shares			2,190,559,391	2,138,469,498	105.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,190,559,391	2,138,469,498	105.07
TOTAL INVESTMENT PORTFOLIO			2,190,559,391	2,138,469,498	105.07

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	218,741	EUR	26,667,152	26,200,030	3.25
KBC Groep NV	75,136	EUR	4,979,660	5,017,968	0.62
Solvay SA	15,404	EUR	2,129,258	2,117,931	0.26
			33,776,070	33,335,929	4.13
Denmark					
AP Moeller - Maersk A/S - B -	5,742	DKK	11,639,189	10,394,312	1.29
Coloplast A/S - B -	113,890	DKK	8,555,040	7,469,284	0.92
Novo Nordisk A/S - B -	685,218	DKK	38,079,660	37,314,308	4.62
Novozymes A/S - B -	213,134	DKK	9,859,848	10,126,197	1.25
			68,133,737	65,304,101	8.08
Germany					
Aareal Bank AG	237,606	EUR	9,575,976	9,324,164	1.15
BASF SE	408,296	EUR	38,365,363	35,857,060	4.44
Bayer AG	56,130	EUR	7,951,794	7,851,902	0.97
Bayerische Motoren Werke AG - Pref -	53,977	EUR	4,549,458	4,566,519	0.57
Commerzbank AG	1,033,798	EUR	13,041,455	13,206,048	1.64
Deutsche Annington Immobilien SE	437,657	EUR	12,276,886	12,337,226	1.53
Duerr AG	93,377	EUR	9,575,962	8,693,636	1.08
E.ON SE	1,710,176	EUR	26,667,225	22,770,462	2.82
Merck KGaA	121,256	EUR	13,257,221	12,075,544	1.49
Münchener Rückversicherungs - Gesellschaft AG	209,244	EUR	41,509,011	37,069,204	4.59
RWE AG	1,291,400	EUR	33,211,547	27,748,758	3.44
SAP SE	108,263	EUR	7,951,822	7,551,227	0.93
Siemens AG	349,226	EUR	37,349,416	35,155,870	4.35
United Internet AG	199,057	EUR	9,575,945	8,843,848	1.09
			264,859,081	243,051,468	30.09
Japan					
Mitsui & Co. Ltd.	937,926	JPY	12,536,170	12,743,039	1.58
Sekisui Chemical Co. Ltd.	901,117	JPY	12,536,170	11,068,352	1.37
Shionogi & Co. Ltd.	360,231	JPY	12,536,171	13,968,832	1.73
Toyota Motor Corp.	372,509	JPY	25,759,182	24,971,939	3.09
			63,367,693	62,752,162	7.77
Netherlands					
Heineken NV	6,237	EUR	488,515	473,036	0.06
			488,515	473,036	0.06
Norway					
Telenor ASA	419,835	NOK	9,399,814	9,167,798	1.13
			9,399,814	9,167,798	1.13
Sweden					
Hennes & Mauritz AB - B -	347,303	SEK	13,736,680	13,360,545	1.65
Securitas AB - B -	720,611	SEK	9,785,631	9,518,405	1.18
			23,522,311	22,878,950	2.83
Switzerland					
Adecco SA	160,270	CHF	13,235,234	13,016,418	1.61
Cie Financiere Richemont SA	152,214	CHF	12,575,930	12,386,576	1.54
Flughafen Zuerich AG	5,000	CHF	3,880,307	3,870,847	0.48
Lonza Group AG	57,492	CHF	8,005,139	7,683,645	0.95
Nestle SA	163,586	CHF	12,251,130	11,815,371	1.46

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Prime Site AG	100,000	CHF	7,891,971	7,591,889	0.94
			57,839,711	56,364,746	6.98
United Kingdom					
Fiat Chrysler Automobiles NV	915,671	EUR	15,364,721	13,405,961	1.66
Unilever NV	291,889	EUR	12,276,844	12,148,694	1.50
			27,641,565	25,554,655	3.16
United States					
Activision Blizzard Inc.	56,358	USD	1,305,251	1,364,427	0.17
Affiliated Managers Group Inc.	47,500	USD	10,730,250	10,383,500	1.29
Ameriprise Financial Inc.	91,000	USD	11,439,610	11,368,630	1.41
Berkshire Hathaway Inc. - B -	259,577	USD	36,135,714	35,331,026	4.37
Biogen Idec Inc.	23,500	USD	9,047,500	9,492,590	1.18
Catamaran Corp.	205,000	USD	12,201,600	12,521,400	1.55
Celgene Corp.	111,000	USD	12,140,070	12,846,585	1.59
Chevron Corp.	163,549	USD	16,469,384	15,777,572	1.95
eBay Inc.	683,990	USD	39,323,063	41,203,558	5.10
Facebook Inc. - A -	323,424	USD	25,143,194	27,738,459	3.43
General Growth Properties REIT Inc.	528,000	USD	14,456,640	13,548,480	1.68
Google Inc. - C -	46,910	USD	25,055,749	24,417,124	3.02
International Business Machines Corp.	106,974	USD	17,687,081	17,400,391	2.15
Johnson & Johnson	171,357	USD	16,868,383	16,700,453	2.07
Microsoft Corp.	339,903	USD	15,553,961	15,006,717	1.86
Oracle Corp.	275,058	USD	12,022,785	11,084,837	1.37
PepsiCo Inc.	400,000	USD	37,120,000	37,336,000	4.62
SBA Communications Corp.	86,000	USD	9,997,500	9,887,420	1.22
Wal-Mart Stores Inc.	527,018	USD	38,314,209	37,381,387	4.63
			361,011,944	360,790,556	44.66
Total - Shares			910,040,441	879,673,401	108.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			910,040,441	879,673,401	108.89
TOTAL INVESTMENT PORTFOLIO			910,040,441	879,673,401	108.89

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers MSCI EM LATAM INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	35,023	EUR	4,184,707	4,194,932	2.71
			4,184,707	4,194,932	2.71
Denmark					
Novo Nordisk A/S - B -	87,500	DKK	4,755,599	4,764,910	3.08
			4,755,599	4,764,910	3.08
Finland					
Fortum OYJ	203,161	EUR	3,973,403	3,608,210	2.33
			3,973,403	3,608,210	2.33
Germany					
Allianz SE	25,365	EUR	4,184,743	3,948,157	2.55
BASF SE	43,320	EUR	4,184,762	3,804,416	2.46
Bayer AG	22,869	EUR	3,238,033	3,199,094	2.07
Bayerische Motoren Werke AG	29,340	EUR	3,238,013	3,209,566	2.07
Beiersdorf AG	49,680	EUR	4,318,081	4,159,258	2.69
Commerzbank AG	496,869	EUR	6,758,909	6,347,155	4.10
Continental AG	17,865	EUR	4,184,684	4,224,875	2.73
Daimler AG	53,603	EUR	5,014,886	4,875,905	3.15
Deutsche Boerse AG	77,073	EUR	6,317,560	6,376,199	4.12
Deutsche Telekom AG	186,254	EUR	3,238,279	3,206,249	2.07
Merck KGaA	52,745	EUR	5,999,208	5,252,726	3.39
Münchener Rückversicherungs - Gesellschaft AG	19,046	EUR	3,756,043	3,374,147	2.18
SAP SE	43,797	EUR	3,238,074	3,054,793	1.97
Siemens AG	34,665	EUR	3,756,165	3,489,655	2.25
Volkswagen AG - Pref -	16,929	EUR	4,184,679	3,923,356	2.54
			65,612,119	62,445,551	40.34
Japan					
Bank of Yokohama Ltd.	1,015,266	JPY	6,344,640	6,227,750	4.02
Daito Trust Construction Co. Ltd.	49,284	JPY	5,965,644	5,107,025	3.30
Hitachi High-Technologies Corp.	215,024	JPY	5,965,652	6,053,673	3.91
Mitsubishi Electric Corp.	175,727	JPY	2,318,013	2,271,893	1.47
			20,593,949	19,660,341	12.70
Luxembourg					
Altice SA	37,432	EUR	2,187,925	5,152,867	3.33
			2,187,925	5,152,867	3.33
Netherlands					
ASML Holding NV	39,862	EUR	4,184,702	4,117,200	2.66
Koninklijke Philips NV	119,971	EUR	3,238,079	3,050,387	1.97
			7,422,781	7,167,587	4.63
Sweden					
Skandinaviska Enskilda Banken AB - A -	416,437	SEK	4,837,185	5,319,954	3.44
Swedbank AB - A -	134,394	SEK	3,248,151	3,130,866	2.02
			8,085,336	8,450,820	5.46
Switzerland					
Nestle SA	77,462	CHF	6,021,308	5,594,869	3.61
Novartis AG	10,767	CHF	1,116,591	1,061,665	0.69
Roche Holding AG	12,853	CHF	3,749,157	3,603,324	2.33
Swiss Life Holding AG	4,615	CHF	1,116,308	1,057,270	0.68
			12,003,364	11,317,128	7.31

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Fiat Chrysler Automobiles NV	227,419	EUR	3,704,062	3,329,547	2.15
Unilever NV	98,093	EUR	4,185,059	4,082,723	2.64
			7,889,121	7,412,270	4.79
United States					
Altria Group Inc.	127,425	USD	6,369,976	6,232,357	4.03
Celgene Corp.	53,078	USD	6,342,290	6,142,982	3.97
Macerich Co. REIT	83,097	USD	6,344,456	6,199,036	4.00
			19,056,722	18,574,375	12.00
Total - Shares			155,765,026	152,748,991	98.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			155,765,026	152,748,991	98.68
TOTAL INVESTMENT PORTFOLIO			155,765,026	152,748,991	98.68

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers MSCI EM EMEA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	24,484	EUR	2,925,459	2,932,608	4.28
Solvay SA	21,822	EUR	3,084,634	3,000,356	4.37
			6,010,093	5,932,964	8.65
Germany					
BASF SE	30,284	EUR	2,925,470	2,659,578	3.88
Bayer AG	15,968	EUR	2,260,917	2,233,728	3.25
Deutsche Telekom AG	130,049	EUR	2,261,079	2,238,714	3.26
Merck KGaA	21,706	EUR	2,468,837	2,161,639	3.15
Münchener Rückversicherungs - Gesellschaft AG	17,727	EUR	3,411,770	3,140,476	4.58
SAP SE	30,581	EUR	2,260,966	2,132,992	3.11
Volkswagen AG - Pref -	11,835	EUR	2,925,493	2,742,804	4.00
			18,514,532	17,309,931	25.23
Japan					
Bandai Namco Holdings Inc.	116,490	JPY	2,455,085	2,254,307	3.29
Dai-ichi Life Insurance Co. Ltd.	146,273	JPY	2,455,098	2,876,688	4.19
Mitsubishi Electric Corp.	186,119	JPY	2,455,094	2,406,246	3.51
Obayashi Corp.	367,237	JPY	2,455,101	2,680,036	3.91
Osaka Gas Co. Ltd.	585,970	JPY	2,455,722	2,314,382	3.37
Taisei Corp.	421,506	JPY	2,455,101	2,421,597	3.53
			14,731,201	14,953,256	21.80
Luxembourg					
ArcelorMittal	280,823	EUR	3,067,217	2,732,494	3.98
			3,067,217	2,732,494	3.98
Netherlands					
ING Groep NV	188,541	EUR	3,067,211	3,111,172	4.53
TNT Express NV	354,477	EUR	3,067,246	3,005,237	4.38
			6,134,457	6,116,409	8.91
Switzerland					
Adecco SA	34,415	CHF	2,842,020	2,795,033	4.07
Logitech International SA	237,202	CHF	3,392,086	3,477,254	5.07
Nestle SA	31,878	CHF	2,477,954	2,302,461	3.36
Roche Holding AG	8,490	CHF	2,478,028	2,380,162	3.47
			11,190,088	10,954,910	15.97
United Kingdom					
Unilever NV	68,575	EUR	2,925,698	2,854,156	4.16
			2,925,698	2,854,156	4.16
United States					
Berkshire Hathaway Inc. - B - Markel Corp.	9,112	USD	1,346,298	1,240,234	1.81
	1,961	USD	1,343,148	1,570,134	2.29
McGraw Hill Financial Inc.	12,470	USD	1,313,216	1,252,612	1.83
Mosaic Co.	29,188	USD	1,309,374	1,367,458	1.99
Occidental Petroleum Corp.	16,616	USD	1,308,011	1,292,226	1.88
Praxair Inc.	10,617	USD	1,314,278	1,269,262	1.85

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Prologis Inc. REIT	33,069	USD	1,312,178	1,226,860	1.79
			9,246,503	9,218,786	13.44
Total - Shares			71,819,789	70,072,906	102.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			71,819,789	70,072,906	102.14
TOTAL INVESTMENT PORTFOLIO			71,819,789	70,072,906	102.14

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Taiwan					
Acer Inc.	1,261,700	TWD	792,003	611,334	0.27
Advanced Semiconductor Engineering Inc.	2,812,000	TWD	3,449,078	3,809,545	1.67
Advantech Co. Ltd.	142,000	TWD	919,409	975,676	0.43
Asia Cement Corp.	1,051,000	TWD	1,342,507	1,243,303	0.55
Asia Pacific Telecom Co. Ltd.	871,000	TWD	506,205	350,043	0.15
Asustek Computer Inc.	314,000	TWD	3,372,012	3,058,128	1.34
AU Optronics Corp.	3,910,000	TWD	1,831,442	1,729,780	0.76
Casetek Holdings Ltd.	59,000	TWD	410,934	365,230	0.16
Catcher Technology Co. Ltd.	293,000	TWD	2,371,963	3,665,527	1.61
Cathay Financial Holding Co. Ltd.	3,647,000	TWD	5,865,056	6,370,977	2.80
Chailease Holding Co. Ltd.	440,000	TWD	1,088,492	1,060,980	0.47
Chang Hwa Commercial Bank Ltd.	1,943,000	TWD	1,146,078	1,114,622	0.49
Cheng Shin Rubber Industry Co. Ltd.	724,000	TWD	1,708,425	1,602,658	0.70
Chicony Electronics Co. Ltd.	212,000	TWD	581,851	568,915	0.25
China Airlines Ltd.	1,170,000	TWD	482,085	498,647	0.22
China Development Financial Holding Corp.	6,071,000	TWD	1,942,772	2,302,118	1.01
China Life Insurance Co. Ltd.	1,302,000	TWD	1,103,876	1,333,459	0.59
China Motor Corp.	254,000	TWD	232,777	197,984	0.09
China Steel Corp.	5,270,000	TWD	4,450,511	4,210,261	1.85
Chunghwa Telecom Co. Ltd.	1,699,000	TWD	5,153,509	5,418,386	2.38
Compal Electronics Inc.	1,892,000	TWD	1,226,128	1,441,022	0.63
CTBC Financial Holding Co. Ltd.	6,134,000	TWD	4,181,278	4,830,939	2.12
CTCI Corp.	281,000	TWD	460,519	454,452	0.20
Delta Electronics Inc.	816,000	TWD	4,590,473	4,178,580	1.84
E.Sun Financial Holding Co. Ltd.	2,865,000	TWD	1,820,705	1,912,817	0.84
Eclat Textile Co. Ltd.	81,000	TWD	898,180	1,328,364	0.58
Epistar Corp.	467,000	TWD	843,286	624,342	0.27
Eva Airways Corp.	862,651	TWD	540,960	588,530	0.26
Evergreen Marine Corp. Taiwan Ltd.	767,000	TWD	462,489	397,738	0.17
Far Eastern New Century Corp.	1,421,000	TWD	1,432,521	1,505,994	0.66
Far EasTone Telecommunications Co. Ltd.	713,000	TWD	1,561,707	1,723,891	0.76
Feng TAY Enterprise Co. Ltd.	130,000	TWD	692,332	754,185	0.33
First Financial Holding Co. Ltd.	3,309,000	TWD	2,020,005	2,026,936	0.89
Formosa Chemicals & Fibre Corp.	1,441,000	TWD	3,222,470	3,465,368	1.52
Formosa Petrochemical Corp.	512,000	TWD	1,142,849	1,314,246	0.58
Formosa Plastics Corp.	1,847,000	TWD	4,204,937	4,345,953	1.91
Formosa Taffeta Co. Ltd.	338,000	TWD	329,846	358,764	0.16
Foxconn Technology Co. Ltd.	401,000	TWD	1,108,337	1,455,606	0.64
Fubon Financial Holding Co. Ltd.	2,972,000	TWD	4,868,652	5,914,236	2.60
Giant Manufacturing Co. Ltd.	126,000	TWD	1,090,926	1,065,841	0.47
Hermes Microvision Inc.	17,000	TWD	834,699	1,107,456	0.49
Highwealth Construction Corp.	261,000	TWD	469,450	622,587	0.27
Hiwin Technologies Corp.	87,000	TWD	668,382	572,396	0.25
Hon Hai Precision Industry Co. Ltd.	5,948,000	TWD	18,476,806	18,699,250	8.22
Hotai Motor Co. Ltd.	108,000	TWD	1,731,595	1,529,631	0.67
HTC Corp.	285,000	TWD	1,247,533	665,057	0.29
Hua Nan Financial Holdings Co. Ltd.	2,741,000	TWD	1,577,132	1,576,845	0.69
Innolux Corp.	3,780,000	TWD	1,836,017	1,972,419	0.87
Inotera Memories Inc.	1,013,000	TWD	1,429,521	807,655	0.36

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Inventec Corp.	1,048,000	TWD	693,163	725,171	0.32
Kinsus Interconnect Technology Corp.	122,000	TWD	427,225	334,512	0.15
Largan Precision Co. Ltd.	45,000	TWD	3,214,043	5,141,065	2.26
Lite-On Technology Corp.	951,000	TWD	1,140,379	1,115,759	0.49
MediaTek Inc.	666,000	TWD	9,528,475	9,108,947	4.00
Mega Financial Holding Co. Ltd.	4,448,000	TWD	3,619,041	4,007,662	1.76
Merida Industry Co. Ltd.	93,000	TWD	619,733	602,829	0.26
Nan Ya Plastics Corp.	2,126,000	TWD	4,303,549	4,988,653	2.19
Novatek Microelectronics Corp.	259,000	TWD	1,419,480	1,250,741	0.55
Pegatron Corp.	741,000	TWD	1,642,816	2,168,640	0.95
Phison Electronics Corp.	60,000	TWD	440,412	520,183	0.23
Pou Chen Corp.	987,000	TWD	1,197,324	1,407,509	0.62
Powertech Technology Inc.	303,000	TWD	496,642	655,995	0.29
President Chain Store Corp.	256,000	TWD	1,895,641	1,800,450	0.79
Quanta Computer Inc.	1,208,000	TWD	2,923,668	2,858,060	1.26
Radiant Opto-Electronics Corp.	186,000	TWD	634,139	690,240	0.30
Realtek Semiconductor Corp.	194,000	TWD	628,090	497,347	0.22
Ruentex Development Co. Ltd.	312,000	TWD	476,843	493,464	0.22
Ruentex Industries Ltd.	231,000	TWD	464,100	528,565	0.23
Shin Kong Financial Holding Co. Ltd.	3,550,000	TWD	1,042,837	1,083,829	0.48
Siliconware Precision Industries Co. Ltd.	1,323,000	TWD	1,942,129	2,026,017	0.89
Simplo Technology Co. Ltd.	128,000	TWD	658,025	593,236	0.26
SinoPac Financial Holdings Co. Ltd.	4,019,000	TWD	1,726,562	1,778,002	0.78
Standard Foods Corp.	146,000	TWD	337,698	436,280	0.19
Synnex Technology International Corp.	603,000	TWD	865,650	894,108	0.39
Taishin Financial Holding Co. Ltd.	3,600,000	TWD	1,667,224	1,499,295	0.66
Taiwan Business Bank	1,799,000	TWD	531,167	554,489	0.24
Taiwan Cement Corp.	1,486,000	TWD	2,161,641	1,875,892	0.82
Taiwan Cooperative Financial Holding Co. Ltd.	2,978,901	TWD	1,556,757	1,559,230	0.69
Taiwan Fertilizer Co. Ltd.	353,000	TWD	590,700	583,480	0.26
Taiwan Glass Industry Corp.	414,000	TWD	310,543	199,255	0.09
Taiwan Mobile Co. Ltd.	750,000	TWD	2,409,959	2,503,687	1.10
Taiwan Semiconductor Manufacturing Co. Ltd.	11,004,000	TWD	48,851,128	50,108,153	22.02
Teco Electric and Machinery Co. Ltd.	869,000	TWD	883,081	674,539	0.30
TPK Holding Co. Ltd.	128,000	TWD	785,999	740,508	0.33
Transcend Information Inc.	77,000	TWD	254,930	283,249	0.12
U-Ming Marine Transport Corp.	179,000	TWD	271,751	243,080	0.11
Uni-President Enterprises Corp.	2,084,000	TWD	3,324,120	3,694,592	1.62
United Microelectronics Corp.	5,448,000	TWD	2,406,270	2,304,247	1.01
Vanguard International Semiconductor Corp.	375,000	TWD	568,291	600,399	0.26
Wan Hai Lines Ltd.	129,000	TWD	142,836	102,432	0.05
Wistron Corp.	1,031,000	TWD	924,666	781,909	0.34
WPG Holdings Ltd.	647,000	TWD	739,537	810,467	0.36
Yang Ming Marine Transport Corp.	651,000	TWD	284,525	227,869	0.10
Yuanta Financial Holding Co. Ltd.	3,884,000	TWD	1,899,924	2,102,215	0.92
Yulon Motor Co. Ltd.	403,000	TWD	598,530	467,595	0.21

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Zhen Ding Technology Holding Ltd.	139,000	TWD	378,206	486,542	0.21
			217,600,169	225,839,061	99.23
Total - Shares			217,600,169	225,839,061	99.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			217,600,169	225,839,061	99.23
TOTAL INVESTMENT PORTFOLIO			217,600,169	225,839,061	99.23

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
AES Tiete SA - Pref -	38,304	BRL	303,625	215,787	0.18
Ambev SA	1,869,376	BRL	12,485,625	11,494,039	9.59
B2W Cia Digital	45,561	BRL	621,343	299,056	0.25
Banco Bradesco SA	300,264	BRL	3,915,862	2,704,541	2.26
Banco Bradesco SA - Pref -	1,002,249	BRL	13,393,794	9,195,241	7.67
Banco do Brasil SA	339,170	BRL	4,384,484	2,650,994	2.21
Banco do Estado do Rio Grande do Sul SA - Pref -	68,412	BRL	413,615	196,224	0.16
Banco Santander Brasil SA	165,817	BRL	1,070,990	903,175	0.75
BB Seguridade Participacoes SA	277,929	BRL	3,841,660	3,050,920	2.55
BM&FBovespa SA	685,129	BRL	3,626,978	2,584,893	2.16
BR Malls Participacoes SA	172,258	BRL	1,472,819	807,390	0.67
Braskem SA - Pref -	58,915	BRL	387,762	258,313	0.22
BRF SA	259,571	BRL	6,412,626	5,488,225	4.58
CCR SA	347,523	BRL	2,659,698	1,668,030	1.39
Centrais Eletricas Brasileiras SA - Pref -	85,570	BRL	371,064	233,318	0.19
CETIP SA - Mercados Organizados	89,380	BRL	1,172,236	980,579	0.82
Cia Brasileira de Distribuicao - Pref -	62,686	BRL	2,710,398	1,479,167	1.23
Cia de Saneamento Basico do Estado de Sao Paulo	133,091	BRL	1,117,792	706,928	0.59
Cia Energetica de Minas Gerais - Pref -	301,751	BRL	2,123,894	1,152,062	0.96
Cia Energetica de Sao Paulo - Pref -	75,169	BRL	842,945	474,525	0.40
Cia Paranaense de Energia - Pref -	40,658	BRL	606,375	457,442	0.38
Cia Siderurgica Nacional SA	248,542	BRL	955,810	413,650	0.34
Cielo SA	336,964	BRL	4,831,137	4,753,336	3.97
Cosan SA Industria e Comercio	48,492	BRL	714,043	392,600	0.33
CPFL Energia SA	80,483	BRL	645,548	498,742	0.42
Cyrela Brazil Realty SA Empreendimentos e Participacoes	103,533	BRL	566,617	329,956	0.28
Duratex SA	113,518	BRL	449,662	265,304	0.22
EcoRodovias Infraestrutura e Logistica SA	84,702	BRL	446,128	211,319	0.18
EDP - Energias do Brasil SA	90,306	BRL	385,138	334,607	0.28
Embraer SA	265,210	BRL	2,488,199	2,019,981	1.69
Estacio Participacoes SA	110,489	BRL	1,241,559	640,227	0.53
Fibria Celulose SA	98,324	BRL	1,076,574	1,342,681	1.12
Gerdau SA - Pref -	337,078	BRL	1,737,330	812,746	0.68
Hypermarcas SA	139,047	BRL	1,068,386	1,012,952	0.85
Itau Unibanco Holding SA - Pref -	1,093,774	BRL	17,306,695	12,048,978	10.06
Itausa - Investimentos Itau SA - Pref -	1,407,545	BRL	5,450,376	4,037,221	3.37
JBS SA	289,746	BRL	1,187,847	1,525,961	1.27
Klabin SA	219,182	BRL	1,146,637	1,346,956	1.12
Kroton Educacional SA	547,202	BRL	3,497,119	2,094,460	1.75
Localiza Rent a Car SA	57,721	BRL	886,017	570,261	0.48
Lojas Americanas SA	60,859	BRL	311,037	259,587	0.22
Lojas Americanas SA - Pref -	194,712	BRL	1,200,304	1,086,887	0.91
Lojas Renner SA	50,462	BRL	1,552,617	1,835,632	1.53
M Dias Branco SA	12,949	BRL	550,262	341,816	0.28
Multiplan Empreendimentos Imobiliarios SA	31,418	BRL	679,960	484,964	0.40
Natura Cosmeticos SA	67,184	BRL	1,072,024	595,624	0.50

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Odontoprev SA	107,532	BRL	418,959	373,163	0.31
Oi SA - Pref -	136,401	BRL	717,154	256,872	0.21
Petroleo Brasileiro SA	1,180,377	BRL	9,284,906	5,331,152	4.45
Petroleo Brasileiro SA - Pref -	1,557,787	BRL	12,843,920	6,373,768	5.32
Porto Seguro SA	45,540	BRL	594,107	606,926	0.51
Qualicorp SA	87,347	BRL	918,246	554,214	0.46
Raia Drogasil SA	85,163	BRL	788,100	1,098,807	0.92
Souza Cruz SA	150,898	BRL	1,248,704	1,186,724	0.99
Sul America SA	66,038	BRL	403,058	322,494	0.27
Suzano Papel e Celulose SA - Pref -	146,274	BRL	607,859	778,835	0.65
Telefonica Brasil SA - Pref -	135,843	BRL	2,711,413	1,904,881	1.59
Tim Participacoes SA	336,055	BRL	1,817,896	1,107,779	0.92
TOTVS SA	47,800	BRL	784,261	600,116	0.50
Tractebel Energia SA	63,536	BRL	928,013	699,297	0.58
Transmissora Alianca de Energia Eletrica SA	39,489	BRL	349,426	261,616	0.22
Ultrapar Participacoes SA	143,733	BRL	3,312,533	3,039,936	2.54
Usinas Siderurgicas de Minas Gerais SA - Pref -	144,593	BRL	455,077	191,773	0.16
Vale SA	510,338	BRL	5,910,649	3,004,791	2.51
Vale SA - Pref -	765,678	BRL	7,763,506	3,840,221	3.20
Via Varejo SA	47,889	BRL	482,979	173,124	0.14
WEG SA	222,319	BRL	1,331,028	1,363,371	1.14
			169,054,405	119,327,157	99.58
Total - Shares			169,054,405	119,327,157	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			169,054,405	119,327,157	99.58
TOTAL INVESTMENT PORTFOLIO			169,054,405	119,327,157	99.58

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

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

db x-trackers**

db x-trackers CNX NIFTY UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	75,000	EUR	4,454,186	4,149,002	1.57
			4,454,186	4,149,002	1.57
Belgium					
Anheuser-Busch InBev NV	72,339	EUR	8,764,576	8,664,512	3.29
			8,764,576	8,664,512	3.29
Denmark					
Sydbank A/S	190,000	DKK	7,075,075	7,259,122	2.76
			7,075,075	7,259,122	2.76
Finland					
Nokian Renkaat OYJ	215,814	EUR	7,290,661	6,759,329	2.57
			7,290,661	6,759,329	2.57
Germany					
Adidas AG	104,987	EUR	8,583,780	8,030,437	3.05
BASF SE	114,597	EUR	10,998,609	10,064,051	3.82
Bayer AG	75,454	EUR	10,968,029	10,555,094	4.01
Bayerische Motoren Werke AG	87,465	EUR	10,170,643	9,567,984	3.63
Deutsche Post AG	431,327	EUR	13,148,535	12,593,717	4.78
Deutsche Telekom AG	707,868	EUR	12,362,838	12,185,515	4.63
Fresenius Medical Care AG & Co. KGaA	151,195	EUR	13,148,485	12,472,886	4.73
Linde AG	38,419	EUR	7,471,361	7,272,816	2.76
SAP SE	115,522	EUR	8,659,010	8,057,534	3.06
Siemens AG	103,696	EUR	11,218,055	10,438,865	3.96
ThyssenKrupp AG	253,886	EUR	6,842,627	6,600,999	2.51
Volkswagen AG - Pref -	40,577	EUR	10,170,506	9,403,865	3.57
			123,742,478	117,243,763	44.51
Japan					
Ajinomoto Co. Inc.	320,262	JPY	6,980,135	6,939,686	2.64
Isuzu Motors Ltd.	541,620	JPY	7,232,617	7,115,222	2.70
Konica Minolta Inc.	708,632	JPY	7,232,631	8,275,529	3.14
Olympus Corp.	129,700	JPY	4,542,494	4,483,562	1.70
Seiko Epson Corp.	390,568	JPY	7,029,847	6,929,458	2.63
			33,017,724	33,743,457	12.81
Netherlands					
ING Groep NV	449,993	EUR	7,471,556	7,425,470	2.82
			7,471,556	7,425,470	2.82
United States					
Apple Inc.	10,178	USD	1,289,553	1,276,576	0.49
Bank of America Corp.	153,392	USD	2,615,334	2,610,732	0.99
Berkshire Hathaway Inc. - B -	90,000	USD	12,528,900	12,249,900	4.65
Chevron Corp.	105,000	USD	10,573,500	10,129,350	3.85
Citigroup Inc.	43,011	USD	2,390,121	2,375,927	0.90
Exxon Mobil Corp.	16,187	USD	1,380,589	1,346,758	0.51
Goldman Sachs Group Inc.	11,239	USD	2,360,190	2,346,591	0.89
International Business Machines Corp.	70,000	USD	11,573,800	11,386,200	4.32
Johnson & Johnson	130,000	USD	12,797,200	12,669,800	4.81
Merck & Co. Inc.	113,795	USD	6,513,626	6,478,349	2.46
MetLife Inc.	54,530	USD	2,974,066	3,053,135	1.16
Microsoft Corp.	270,000	USD	12,355,200	11,920,500	4.53
Wal-Mart Stores Inc.	143,853	USD	10,458,113	10,203,493	3.87

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	26,557	USD	1,493,300	1,493,566	0.57
			91,303,492	89,540,877	34.00
Total - Shares			283,119,748	274,785,532	104.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			283,119,748	274,785,532	104.33
TOTAL INVESTMENT PORTFOLIO			283,119,748	274,785,532	104.33

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Korea					
Amorepacific Corp.	22,554	KRW	5,829,970	8,451,810	2.10
Amorepacific Corp. - Pref -	6,200	KRW	1,219,333	1,139,450	0.28
Amorepacific Group	19,485	KRW	2,347,436	3,266,570	0.81
BS Financial Group Inc.	152,494	KRW	2,414,927	1,941,293	0.48
Celltrion Inc.	43,621	KRW	2,238,577	3,050,283	0.76
Cheil Industries Inc.	18,824	KRW	2,841,831	2,995,437	0.75
Cheil Worldwide Inc.	57,325	KRW	1,199,947	889,078	0.22
CJ CheilJedang Corp.	5,568	KRW	2,106,949	2,201,343	0.55
CJ Corp.	10,119	KRW	1,817,672	2,685,216	0.67
CJ Korea Express Co. Ltd.	4,894	KRW	881,887	851,169	0.21
Coway Co. Ltd.	37,870	KRW	3,150,265	3,103,069	0.77
Daelim Industrial Co. Ltd.	19,244	KRW	1,457,654	1,414,683	0.35
Daewoo Engineering & Construction Co. Ltd.	75,567	KRW	555,999	418,669	0.10
Daewoo International Corp.	32,420	KRW	1,059,937	749,864	0.19
Daewoo Securities Co. Ltd.	124,564	KRW	1,496,299	1,702,991	0.42
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	74,434	KRW	1,399,548	887,509	0.22
Daum Kakao Corp.	18,518	KRW	2,289,232	2,095,093	0.52
DGB Financial Group Inc.	115,650	KRW	1,561,810	1,213,057	0.30
Dongbu Insurance Co. Ltd.	30,052	KRW	1,662,002	1,522,200	0.38
Doosan Corp.	5,335	KRW	597,424	521,328	0.13
Doosan Heavy Industries & Construction Co. Ltd.	33,614	KRW	882,213	723,238	0.18
Doosan Infracore Co. Ltd.	95,999	KRW	1,041,339	843,418	0.21
E-Mart Co. Ltd.	14,668	KRW	3,224,220	3,037,615	0.76
GS Engineering & Construction Corp.	35,579	KRW	1,207,296	854,827	0.21
GS Holdings Corp.	36,251	KRW	1,481,336	1,616,825	0.40
Halla Visteon Climate Control Corp.	26,340	KRW	1,214,616	910,312	0.23
Hana Financial Group Inc.	203,346	KRW	7,142,334	5,295,801	1.32
Hankook Tire Co. Ltd.	51,666	KRW	2,411,875	1,945,378	0.48
Hanmi Pharm Co. Ltd.	3,537	KRW	1,329,879	1,480,818	0.37
Hanssem Co. Ltd.	6,622	KRW	1,131,947	1,668,190	0.42
Hanwha Chemical Corp.	74,934	KRW	1,089,599	1,256,234	0.31
Hanwha Corp.	32,008	KRW	987,297	1,354,411	0.34
Hanwha Life Insurance Co. Ltd.	153,197	KRW	1,061,988	1,089,114	0.27
Hotel Shilla Co. Ltd.	23,238	KRW	2,538,694	2,322,862	0.58
Hyosung Corp.	15,847	KRW	1,315,326	2,045,782	0.51
Hyundai Department Store Co. Ltd.	10,826	KRW	1,621,844	1,426,708	0.36
Hyundai Development Co-Engineering & Construction	39,343	KRW	1,794,976	2,334,938	0.58
Hyundai Engineering & Construction Co. Ltd.	54,621	KRW	2,936,922	2,010,123	0.50
Hyundai Glovis Co. Ltd.	13,072	KRW	3,410,512	2,367,245	0.59
Hyundai Heavy Industries Co. Ltd.	29,187	KRW	3,776,698	2,904,439	0.72
Hyundai Marine & Fire Insurance Co. Ltd.	44,557	KRW	1,219,335	1,178,387	0.29
Hyundai Merchant Marine Co. Ltd.	56,969	KRW	507,509	352,401	0.09
Hyundai Mipo Dockyard Co. Ltd.	7,394	KRW	786,679	429,541	0.11
Hyundai Mobis Co. Ltd.	47,794	KRW	11,083,001	9,083,624	2.26
Hyundai Motor Co.	108,159	KRW	18,441,513	13,187,166	3.28
Hyundai Motor Co. Ltd. - 2nd Pref -	26,227	KRW	2,991,955	2,468,811	0.61

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Hyundai Motor Co. Ltd. - Pref -	16,566	KRW	1,862,673	1,514,843	0.38
Hyundai Steel Co.	55,992	KRW	3,916,020	3,398,322	0.85
Hyundai Wia Corp.	11,617	KRW	2,121,624	1,072,707	0.27
Industrial Bank of Korea	196,752	KRW	2,935,859	2,548,807	0.63
Kangwon Land Inc.	82,079	KRW	2,751,402	2,722,599	0.68
KB Financial Group Inc.	271,006	KRW	10,256,818	8,965,101	2.23
KCC Corp.	4,021	KRW	2,406,372	1,769,968	0.44
KEPCO Plant Service & Engineering Co. Ltd.	15,766	KRW	1,318,757	1,667,836	0.41
Kia Motors Corp.	184,823	KRW	9,114,806	7,505,923	1.87
Korea Aerospace Industries Ltd.	30,463	KRW	1,380,744	2,171,149	0.54
Korea Electric Power Corp.	180,124	KRW	7,994,451	7,395,831	1.84
Korea Gas Corp.	19,484	KRW	977,780	754,591	0.19
Korea Investment Holdings Co. Ltd.	27,057	KRW	1,521,718	1,545,144	0.38
Korea Zinc Co. Ltd.	5,918	KRW	2,370,699	2,891,488	0.72
Korean Air Lines Co. Ltd.	24,833	KRW	892,382	901,642	0.22
KT Corp.	22,206	KRW	696,696	566,373	0.14
KT&G Corp.	77,043	KRW	6,882,573	6,554,647	1.63
Kumho Petrochemical Co. Ltd.	9,308	KRW	676,855	590,799	0.15
LG Chem Ltd.	32,539	KRW	8,206,224	8,124,175	2.02
LG Chem Ltd. - Pref -	5,430	KRW	902,689	915,182	0.23
LG Corp.	66,574	KRW	4,521,623	3,688,442	0.92
LG Display Co. Ltd.	163,140	KRW	5,185,554	3,780,688	0.94
LG Electronics Inc.	74,614	KRW	4,582,695	3,157,274	0.79
LG Household & Health Care Ltd.	6,570	KRW	3,630,904	4,558,860	1.13
LG Innotek Co. Ltd.	9,951	KRW	1,082,620	896,567	0.22
LG Uplus Corp.	147,736	KRW	1,602,853	1,305,910	0.32
Lotte Chemical Corp.	10,738	KRW	1,883,050	2,782,090	0.69
Lotte Confectionery Co. Ltd.	492	KRW	971,956	857,455	0.21
Lotte Shopping Co. Ltd.	7,829	KRW	2,258,790	1,645,883	0.41
LS Corp.	12,884	KRW	781,748	501,869	0.13
LS Industrial Systems Co. Ltd.	10,904	KRW	610,017	446,737	0.11
Mirae Asset Securities Co. Ltd.	16,788	KRW	765,152	760,047	0.19
NAVER Corp.	19,658	KRW	13,953,544	11,173,223	2.78
NCSOFT Corp.	10,675	KRW	1,596,842	1,899,671	0.47
NH Investment & Securities Co. Ltd.	100,358	KRW	1,200,750	1,097,645	0.27
OCI Co. Ltd.	11,888	KRW	1,399,802	959,182	0.24
Orion Corp/Republic of Korea	2,498	KRW	2,358,740	2,346,949	0.58
Paradise Co. Ltd.	31,547	KRW	954,989	680,179	0.17
POSCO	48,882	KRW	13,933,467	9,816,279	2.44
S-1 Corp.	13,532	KRW	1,060,225	952,317	0.24
S-Oil Corp.	31,310	KRW	1,552,445	1,897,491	0.47
Samsung C&T Corp.	87,663	KRW	5,852,263	5,202,645	1.29
Samsung Card Co. Ltd.	24,755	KRW	1,113,840	821,135	0.20
Samsung Electro-Mechanics Co. Ltd.	42,402	KRW	2,175,423	1,942,483	0.48
Samsung Electronics Co. Ltd.	77,453	KRW	89,156,458	88,045,546	21.89
Samsung Electronics Co. Ltd. - Pref -	14,415	KRW	12,766,012	12,832,574	3.19
Samsung Fire & Marine Insurance Co. Ltd.	24,903	KRW	6,634,107	6,563,703	1.63
Samsung Heavy Industries Co. Ltd.	105,384	KRW	2,321,839	1,610,827	0.40
Samsung Life Insurance Co. Ltd.	56,114	KRW	5,759,783	5,407,912	1.35

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Korea (continued)					
Samsung SDI Co. Ltd.	38,588	KRW	4,664,236	3,839,946	0.96
Samsung SDS Co. Ltd.	21,664	KRW	7,157,265	5,039,946	1.25
Samsung Securities Co. Ltd.	40,252	KRW	1,901,045	1,970,289	0.49
Shinhan Financial Group Co. Ltd.	299,366	KRW	13,738,940	11,151,246	2.77
Shinsegae Co. Ltd.	4,897	KRW	1,038,736	1,176,562	0.29
SK C&C Co. Ltd.	13,950	KRW	3,238,150	3,457,954	0.86
SK Holdings Co. Ltd.	14,873	KRW	2,598,199	2,640,059	0.66
SK Hynix Inc.	408,522	KRW	17,389,941	15,491,937	3.85
SK Innovation Co. Ltd.	45,354	KRW	4,052,599	4,960,498	1.23
SK Networks Co. Ltd.	75,913	KRW	695,043	611,142	0.15
SK Telecom Co. Ltd.	6,871	KRW	1,831,673	1,539,961	0.38
Woori Bank	236,833	KRW	2,773,836	2,080,742	0.52
Yuhan Corp.	5,551	KRW	1,061,334	1,358,575	0.34
			437,755,232	401,815,887	99.91
Total - Shares			437,755,232	401,815,887	99.91
Total Transferable securities and money market instruments admitted to an official stock exchange listing			437,755,232	401,815,887	99.91
TOTAL INVESTMENT PORTFOLIO			437,755,232	401,815,887	99.91

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - H -	18,887,000	HKD	9,441,417	10,159,082	2.33
Air China Ltd. - H -	1,332,000	HKD	1,521,825	1,505,094	0.34
Anhui Conch Cement Co. Ltd. - H -	874,000	HKD	3,128,137	3,066,449	0.70
Bank of China Ltd. - H -	38,810,000	HKD	21,805,993	25,230,718	5.78
Bank of Communications Co. Ltd. - H -	5,891,000	HKD	5,047,751	6,139,822	1.41
Byd Co. Ltd. - H -	501,000	HKD	3,045,318	3,008,242	0.69
CGN Power Co. Ltd. - H -	4,658,000	HKD	2,174,871	2,439,388	0.56
China Cinda Asset Management Co. Ltd. - H -	6,631,240	HKD	3,790,866	3,695,166	0.85
China CITIC Bank Corp. Ltd. - H -	5,553,000	HKD	4,192,103	4,426,613	1.01
China Coal Energy Co. Ltd. - H -	1,952,000	HKD	1,200,309	1,165,779	0.27
China Communications Construction Co. Ltd. - H -	3,239,000	HKD	3,979,250	4,846,457	1.11
China Construction Bank Corp. - H -	40,848,000	HKD	34,750,159	37,304,350	8.55
China Everbright Bank Co. Ltd. - H -	2,414,332	HKD	1,351,754	1,448,123	0.33
China Life Insurance Co. Ltd. - H -	4,226,000	HKD	15,848,757	18,397,495	4.21
China Merchants Bank Co. Ltd. - H -	3,357,500	HKD	7,729,262	9,787,683	2.24
China Minsheng Banking Corp. Ltd. - H -	4,766,000	HKD	5,666,284	6,246,017	1.43
China Oilfield Services Ltd. - H -	1,322,000	HKD	2,767,881	2,107,683	0.48
China Pacific Insurance Group Co. Ltd. - H -	1,887,000	HKD	8,370,367	9,054,621	2.07
China Petroleum & Chemical Corp. - H -	18,656,000	HKD	16,231,512	16,099,044	3.69
China Railway Construction Corp. Ltd. - H -	1,381,000	HKD	1,966,698	2,134,057	0.49
China Railway Group Ltd. - H -	2,799,000	HKD	2,632,247	3,021,926	0.69
China Shenhua Energy Co. Ltd. - H -	2,485,500	HKD	6,677,441	5,668,282	1.30
China Telecom Corp. Ltd. - H -	11,833,000	HKD	7,801,148	6,944,831	1.59
China Vanke Co. Ltd. - H -	961,875	HKD	2,062,916	2,367,295	0.54
CITIC Securities Co. Ltd. - H -	861,000	HKD	2,957,063	3,104,134	0.71
CNOOC Ltd. - H -	10,961,000	HKD	17,392,530	15,552,431	3.56
CSR Corp. Ltd. - H -	2,875,838	HKD	4,418,979	4,414,350	1.01
Dalian Wanda Commercial Properties Co. Ltd.	198,773	HKD	1,371,569	1,598,635	0.37
Dongfeng Motor Group Co. Ltd. - H -	2,142,000	HKD	3,380,619	2,873,480	0.66
Great Wall Motor Co. Ltd. - H -	806,500	HKD	4,458,070	3,953,151	0.91
Haitong Securities Co. Ltd. - H -	2,093,600	HKD	5,555,379	5,536,088	1.27
Hengan International Group Co. Ltd. - H -	535,000	HKD	6,057,592	6,355,780	1.46
Huaneng Power International Inc. - H -	2,466,000	HKD	3,059,608	3,435,360	0.79
Industrial & Commercial Bank of China Ltd. - H -	35,522,000	HKD	26,341,710	28,224,974	6.47
Lenovo Group Ltd.	4,716,000	HKD	7,241,385	6,533,314	1.50
Metallurgical Corp. of China Ltd.	2,104,000	HKD	1,108,589	914,600	0.21
New China Life Insurance Co. Ltd. - H -	588,900	HKD	2,976,503	3,517,045	0.81
People's Insurance Co. Group of China Ltd. - H -	4,655,000	HKD	2,642,511	2,978,220	0.68
PetroChina Co. Ltd. - H -	14,436,000	HKD	17,801,951	16,107,139	3.69
PICC Property & Casualty Co. Ltd. - H -	2,383,720	HKD	4,630,503	5,430,019	1.24
Ping An Insurance Group Co. of China Ltd. - H -	1,379,500	HKD	14,497,892	18,630,470	4.27
Shanghai Electric Group Co. Ltd. - H -	2,064,000	HKD	1,536,762	1,685,267	0.39
Tencent Holdings Ltd. - H -	2,016,570	HKD	35,369,859	40,240,099	9.22
			335,983,340	357,348,773	81.88

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong					
China Mobile Ltd.	2,561,000	HKD	32,641,418	32,786,535	7.51
China Overseas Land & Investment Ltd.	2,811,000	HKD	9,062,958	9,916,847	2.27
China Resources Land Ltd.	1,972,444	HKD	5,542,632	6,398,793	1.47
China Resources Power Holdings Co. Ltd.	1,390,000	HKD	3,824,648	3,881,755	0.89
China Unicom Hong Kong Ltd.	4,201,000	HKD	6,678,197	6,611,012	1.51
CITIC Ltd.	4,005,000	HKD	7,339,007	7,180,798	1.65
Hanergy Thin Film Power Group Ltd.	8,766,000	HKD	7,746,093	4,421,134	1.01
			72,834,953	71,196,874	16.31
Total - Shares			408,818,293	428,545,647	98.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			408,818,293	428,545,647	98.19
TOTAL INVESTMENT PORTFOLIO			408,818,293	428,545,647	98.19

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Proximus	208,323	EUR	5,302,606	6,597,590	4.05
			5,302,606	6,597,590	4.05
Finland					
Fortum OYJ	358,204	EUR	7,039,990	5,709,772	3.51
Kesko OYJ - B -	173,016	EUR	5,916,895	5,399,829	3.32
Metso OYJ	186,460	EUR	4,746,533	4,594,374	2.82
Wartsila OYJ Abp	101,844	EUR	4,125,576	4,279,485	2.63
			21,828,994	19,983,460	12.28
France					
AXA SA	255,378	EUR	5,206,196	5,779,204	3.55
Kering	16,218	EUR	2,519,742	2,597,313	1.60
Klepierre REIT	119,134	EUR	5,487,614	4,700,432	2.89
Orange SA	334,863	EUR	3,969,765	4,624,458	2.84
SCOR SE	203,504	EUR	5,480,125	6,439,884	3.96
Total SA	154,811	EUR	7,436,009	6,745,115	4.14
Unibail-Rodamco REIT SE	20,925	EUR	4,293,364	4,743,698	2.91
Vinci SA	86,668	EUR	4,690,997	4,496,336	2.76
Vivendi SA	297,072	EUR	6,083,997	6,721,254	4.13
			45,167,809	46,847,694	28.78
Germany					
Allianz SE	43,942	EUR	6,020,542	6,138,697	3.77
BASF SE	53,853	EUR	4,498,239	4,244,693	2.61
Daimler AG	45,322	EUR	3,258,039	3,700,088	2.28
Deutsche Post AG	184,453	EUR	4,782,120	4,833,591	2.97
Hannover Rueck SE	56,073	EUR	3,898,779	4,866,576	2.99
Münchener Rückversicherungs - Gesellschaft AG	31,961	EUR	5,273,036	5,081,799	3.12
Siemens AG	47,959	EUR	4,812,953	4,333,096	2.66
			32,543,708	33,198,540	20.40
Italy					
Atlantia SpA	199,504	EUR	3,974,878	4,421,009	2.72
Eni SpA	615,255	EUR	10,618,995	9,794,859	6.02
Snam SpA	1,824,907	EUR	7,800,901	7,788,703	4.78
			22,394,774	22,004,571	13.52
Netherlands					
Boskalis Westminster NV	112,974	EUR	5,378,792	4,959,559	3.05
Koninklijke Ahold NV	269,699	EUR	3,986,748	4,530,943	2.78
Wolters Kluwer NV	135,931	EUR	3,040,930	3,621,881	2.23
			12,406,470	13,112,383	8.06
Portugal					
EDP - Energias de Portugal SA	2,243,665	EUR	7,688,365	7,639,679	4.69
			7,688,365	7,639,679	4.69
Spain					
Banco Santander SA	1,154,371	EUR	7,322,154	7,230,980	4.44
			7,322,154	7,230,980	4.44

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	126,648	EUR	4,061,882	4,730,936	2.91
			4,061,882	4,730,936	2.91
Total - Shares			158,716,762	161,345,833	99.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			158,716,762	161,345,833	99.13
TOTAL INVESTMENT PORTFOLIO			158,716,762	161,345,833	99.13

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Petroleo Brasileiro SA - Pref -	1,925,707	USD	17,957,780	14,103,186	1.96
			17,957,780	14,103,186	1.96
China					
Baidu Inc.	97,629	USD	18,050,732	17,443,890	2.42
			18,050,732	17,443,890	2.42
Denmark					
Danske Bank A/S	163,306	DKK	4,076,048	4,308,182	0.60
			4,076,048	4,308,182	0.60
Germany					
Allianz SE	207,690	EUR	30,146,204	29,014,293	4.03
BASF SE	408,457	EUR	34,458,234	32,194,581	4.47
Bayer AG	239,953	EUR	29,850,153	30,126,099	4.19
Bayerische Motoren Werke AG	119,787	EUR	12,218,274	11,760,688	1.63
Daimler AG	340,577	EUR	29,504,186	27,804,706	3.86
Dialog Semiconductor PLC	166,817	EUR	6,822,815	8,088,956	1.12
Freenet AG	177,049	EUR	5,708,945	5,349,535	0.74
Merck KGaA	147,261	EUR	15,322,507	13,162,188	1.83
Münchener Rückversicherungs - Gesellschaft AG	83,297	EUR	15,322,483	13,244,223	1.84
RWE AG	669,986	EUR	15,322,580	12,920,680	1.80
SAP SE	516,660	EUR	33,324,570	32,342,916	4.49
Siemens AG	347,599	EUR	33,960,422	31,405,570	4.36
ThyssenKrupp AG	226,547	EUR	5,708,984	5,286,474	0.74
United Internet AG	130,819	EUR	5,708,941	5,216,408	0.73
Volkswagen AG - Pref -	139,167	EUR	30,157,489	28,946,736	4.02
			303,536,787	286,864,053	39.85
Netherlands					
Aalberts Industries NV	90,740	EUR	2,577,469	2,417,314	0.33
Heineken NV	78,940	EUR	5,708,941	5,373,446	0.75
ING Groep NV	2,103,733	EUR	30,146,494	31,156,286	4.33
OCI NV	104,910	EUR	2,727,660	2,659,468	0.37
			41,160,564	41,606,514	5.78
Sweden					
Hennes & Mauritz AB - B -	263,836	SEK	9,177,692	9,109,332	1.27
Nordea Bank AB	1,549,288	SEK	17,681,934	17,327,756	2.41
Skandinaviska Enskilda Banken AB - A -	1,245,727	SEK	13,553,665	14,282,965	1.98
			40,413,291	40,720,053	5.66
Switzerland					
Cie Financiere Richemont SA	186,502	CHF	13,558,331	13,621,253	1.89
Flughafen Zuerich AG	10,054	CHF	7,011,800	6,985,729	0.97
Nestle SA	206,442	CHF	13,558,413	13,382,467	1.86
Novartis AG	373,649	CHF	33,892,359	33,066,901	4.59
			68,020,903	67,056,350	9.31
United Kingdom					
Unilever NV	872,126	EUR	33,960,586	32,578,267	4.52
			33,960,586	32,578,267	4.52
United States					
Adobe Systems Inc.	325,622	USD	18,345,944	23,674,960	3.29
American International Group Inc.	317,745	USD	17,601,222	17,629,687	2.45

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Berkshire Hathaway Inc. - B -	231,003	USD	29,100,820	28,219,189	3.92
eBay Inc.	120,000	USD	6,628,537	6,487,884	0.90
Facebook Inc. - A -	287,658	USD	17,757,812	22,142,335	3.08
Fiserv Inc.	257,386	USD	13,211,042	19,134,163	2.66
Google Inc. - C -	38,410	USD	17,818,700	17,943,628	2.49
Level 3 Communications Inc.	301,855	USD	14,260,851	14,269,165	1.98
Macerich Co. REIT	123,000	USD	8,240,290	8,235,326	1.14
MasterCard Inc. - A -	182,115	USD	15,205,438	15,279,224	2.12
Micron Technology Inc.	394,101	USD	11,459,528	6,663,852	0.93
Twitter Inc.	421,418	USD	14,480,987	13,699,301	1.90
Yahoo! Inc.	700,000	USD	28,372,504	24,684,080	3.43
			212,483,675	218,062,794	30.29
Total - Shares			739,660,366	722,743,289	100.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			739,660,366	722,743,289	100.39
TOTAL INVESTMENT PORTFOLIO			739,660,366	722,743,289	100.39

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	49,760	EUR	5,279,536	5,349,200	2.99
Telenet Group Holding NV	30,000	EUR	1,524,600	1,463,700	0.82
			6,804,136	6,812,900	3.81
Finland					
Nokia OYJ	1,308,773	EUR	8,232,182	7,970,428	4.45
			8,232,182	7,970,428	4.45
Germany					
BASF SE	101,548	EUR	8,735,587	8,004,013	4.47
Bayer AG	59,212	EUR	7,398,539	7,434,067	4.15
Bayerische Motoren Werke AG	7,979	EUR	857,344	783,378	0.44
Beiersdorf AG	69,413	EUR	5,279,553	5,215,693	2.91
Commerzbank AG	487,530	EUR	5,864,986	5,589,531	3.12
Continental AG	25,382	EUR	5,279,456	5,387,329	3.01
Deutsche Lufthansa AG	408,868	EUR	5,119,027	4,728,558	2.64
Deutsche Telekom AG	316,058	EUR	5,128,041	4,883,096	2.73
K+S AG	128,200	EUR	5,128,000	4,844,037	2.71
Münchener Rückversicherungs - Gesellschaft AG	28,885	EUR	5,170,415	4,592,715	2.57
SAP SE	116,406	EUR	7,398,765	7,287,016	4.07
Siemens AG	30,296	EUR	3,013,917	2,737,244	1.53
ThyssenKrupp AG	207,480	EUR	5,170,402	4,841,546	2.70
Volkswagen AG - Pref -	24,052	EUR	5,279,414	5,002,816	2.80
			74,823,446	71,331,039	39.85
Japan					
Mitsui & Co. Ltd.	303,400	JPY	3,789,656	3,699,618	2.07
Nissan Motor Co. Ltd.	409,700	JPY	4,086,230	3,831,385	2.14
NTT DOCOMO Inc.	189,700	JPY	3,253,847	3,261,404	1.82
Toyota Tsusho Corp.	144,400	JPY	3,736,165	3,479,223	1.94
Yamato Holdings Co. Ltd.	158,200	JPY	3,517,322	2,749,431	1.54
			18,383,220	17,021,061	9.51
Netherlands					
ASML Holding NV	53,173	EUR	5,118,965	4,929,137	2.76
Heineken NV	130,744	EUR	9,295,898	8,899,744	4.97
ING Groep NV	623,801	EUR	9,238,493	9,238,493	5.16
Koninklijke Ahold NV	296,666	EUR	5,118,972	4,983,989	2.79
QIAGEN NV	52,281	EUR	1,012,683	1,152,012	0.64
			29,785,011	29,203,375	16.32
Switzerland					
Credit Suisse Group AG	360,000	CHF	8,390,921	8,885,256	4.97
Nestle SA	112,416	CHF	7,383,103	7,287,293	4.07
			15,774,024	16,172,549	9.04
United Kingdom					
CNH Industrial NV	588,221	EUR	4,717,533	4,811,648	2.69
Unilever NV	139,374	EUR	5,280,184	5,206,316	2.91
			9,997,717	10,017,964	5.60
United States					
Aflac Inc.	124,555	USD	6,915,443	6,953,259	3.88
Archer-Daniels-Midland Co.	152,972	USD	6,920,126	6,620,275	3.70
CenturyLink Inc.	242,836	USD	6,932,044	6,403,269	3.58

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Corning Inc.	370,322	USD	6,920,040	6,557,578	3.66
			27,687,653	26,534,381	14.82
Total - Shares			191,487,389	185,063,697	103.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			191,487,389	185,063,697	103.40
TOTAL INVESTMENT PORTFOLIO			191,487,389	185,063,697	103.40

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	54,697	EUR	5,803,352	5,879,927	3.35
			5,803,352	5,879,927	3.35
Finland					
Nokia OYJ	1,109,230	EUR	7,271,003	6,755,211	3.85
			7,271,003	6,755,211	3.85
Germany					
Allianz SE	39,613	EUR	5,803,304	5,533,936	3.16
BASF SE	102,373	EUR	8,796,104	8,069,040	4.60
Bayer AG	57,049	EUR	7,270,895	7,162,502	4.09
Bayerische Motoren Werke AG	52,151	EUR	5,449,779	5,120,185	2.92
Beiersdorf AG	66,380	EUR	5,449,798	4,987,793	2.84
Continental AG	27,901	EUR	5,803,408	5,921,987	3.38
Daimler AG	68,883	EUR	5,803,393	5,623,608	3.21
Deutsche Telekom AG	464,595	EUR	7,270,912	7,177,993	4.09
SAP SE	109,254	EUR	7,270,854	6,839,301	3.90
Siemens AG	87,702	EUR	8,436,503	7,923,876	4.52
Software AG	204,497	EUR	5,449,845	5,026,536	2.87
Volkswagen AG - Pref -	26,439	EUR	5,803,360	5,499,312	3.14
			78,608,155	74,886,069	42.72
Japan					
Bandai Namco Holdings Inc.	30,833	JPY	601,602	535,522	0.30
Japan Real Estate Investment Corp.	1,757	JPY	7,775,287	7,165,165	4.09
Keyence Corp.	12,063	JPY	5,917,159	5,844,853	3.33
Mixi Inc.	132,111	JPY	5,917,719	5,891,450	3.36
Murata Manufacturing Co. Ltd.	60,512	JPY	7,778,404	9,480,307	5.41
Osaka Gas Co. Ltd.	2,005,700	JPY	7,781,898	7,109,883	4.06
Seiko Epson Corp.	475,150	JPY	7,778,485	7,566,068	4.32
			43,550,554	43,593,248	24.87
Netherlands					
Koninklijke Ahold NV	150,393	EUR	2,595,031	2,526,603	1.44
Koninklijke DSM NV	102,517	EUR	5,449,804	5,330,884	3.04
Koninklijke Philips NV	299,276	EUR	7,270,910	6,829,478	3.90
			15,315,745	14,686,965	8.38
Switzerland					
Sonova Holding AG	46,602	CHF	5,917,390	5,656,997	3.23
			5,917,390	5,656,997	3.23
United Kingdom					
CNH Industrial NV	617,916	EUR	4,844,462	5,054,553	2.88
Unilever NV	153,199	EUR	5,803,944	5,722,748	3.27
			10,648,406	10,777,301	6.15
United States					
Occidental Petroleum Corp.	85,591	USD	5,933,125	5,974,163	3.41
PPG Industries Inc.	57,068	USD	5,932,886	5,875,823	3.35
			11,866,011	11,849,986	6.76
Total - Shares			178,980,616	174,085,704	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			178,980,616	174,085,704	99.31
TOTAL INVESTMENT PORTFOLIO			178,980,616	174,085,704	99.31

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers DBLCI – OY BALANCED UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	112,272	EUR	12,305,011	12,069,240	3.04
Solvay SA	7,315	EUR	950,950	902,671	0.23
			13,255,961	12,971,911	3.27
Denmark					
AP Moeller - Maersk A/S - B -	10,340	DKK	17,701,061	16,799,254	4.23
Novo Nordisk A/S - B -	249,027	DKK	12,883,324	12,171,103	3.07
			30,584,385	28,970,357	7.30
Germany					
Adidas AG	166,893	EUR	12,305,021	11,457,204	2.89
Allianz SE	73,724	EUR	11,187,617	10,299,243	2.60
BASF SE	139,197	EUR	12,305,015	10,971,508	2.76
Bayer AG	39,840	EUR	4,999,920	5,001,912	1.26
Bayerische Motoren Werke AG	163,915	EUR	17,226,983	16,093,175	4.05
Beiersdorf AG	130,696	EUR	10,216,506	9,820,497	2.47
Continental AG	56,705	EUR	12,304,985	12,035,636	3.03
Daimler AG	170,200	EUR	14,523,166	13,895,128	3.50
Deutsche Annington Immobilien SE	447,155	EUR	11,000,013	11,313,021	2.85
Deutsche Post AG	540,237	EUR	14,451,340	14,156,911	3.57
Deutsche Telekom AG	323,215	EUR	5,000,136	4,993,672	1.26
E.ON SE	1,087,103	EUR	13,643,143	12,990,881	3.27
HeidelbergCement AG	165,413	EUR	12,305,073	11,765,827	2.96
Merck KGaA	182,445	EUR	18,582,167	16,306,934	4.11
Münchener Rückversicherungs - Gesellschaft AG	34,243	EUR	5,617,564	5,444,637	1.37
SAP SE	75,642	EUR	4,999,936	4,735,189	1.19
Siemens AG	139,685	EUR	14,233,901	12,620,540	3.18
Volkswagen AG - Pref -	48,015	EUR	11,187,495	9,987,120	2.52
			206,089,981	193,889,035	48.84
Japan					
Seven & I Holdings Co. Ltd.	423,483	JPY	17,129,198	16,338,094	4.11
			17,129,198	16,338,094	4.11
Netherlands					
ASML Holding NV	127,871	EUR	12,305,026	11,853,642	2.99
ING Groep NV	895,219	EUR	13,643,138	13,258,193	3.34
			25,948,164	25,111,835	6.33
Sweden					
Hennes & Mauritz AB - B -	36,764	SEK	1,331,303	1,269,332	0.32
Skandinaviska Enskilda Banken AB - A -	1,167,231	SEK	12,944,159	13,382,964	3.37
			14,275,462	14,652,296	3.69
Switzerland					
Cie Financiere Richemont SA	216,719	CHF	16,230,841	15,828,164	3.99
Nestle SA	167,136	CHF	10,976,927	10,834,481	2.73
Roche Holding AG	24,774	CHF	6,453,297	6,233,497	1.57
			33,661,065	32,896,142	8.29
United Kingdom					
Unilever NV	313,198	EUR	12,305,549	11,699,511	2.95
			12,305,549	11,699,511	2.95
United States					
Adobe Systems Inc.	205,038	USD	10,971,712	14,907,673	3.75

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Berkshire Hathaway Inc. - B -	108,726	USD	10,176,933	13,281,904	3.35
Google Inc. - C -	29,591	USD	12,616,580	13,823,741	3.48
Yahoo! Inc.	96,661	USD	2,572,421	3,408,554	0.86
			36,337,646	45,421,872	11.44
Total - Shares			389,587,411	381,951,053	96.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			389,587,411	381,951,053	96.22
TOTAL INVESTMENT PORTFOLIO			389,587,411	381,951,053	96.22

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	95,507	EUR	10,467,567	10,462,792	3.64
			10,467,567	10,462,792	3.64
France					
Airbus Group NV	188,131	EUR	11,600,158	11,197,557	3.90
			11,600,158	11,197,557	3.90
Germany					
Adidas AG	141,972	EUR	10,467,596	10,000,508	3.48
BASF SE	118,412	EUR	10,467,621	9,439,805	3.29
Bayer AG	89,611	EUR	11,600,144	11,371,636	3.96
Bayerische Motoren Werke AG	70,480	EUR	7,365,160	6,991,616	2.44
Beiersdorf AG	141,088	EUR	11,546,642	10,687,416	3.72
Commerzbank AG	660,611	EUR	8,059,454	7,712,633	2.69
Deutsche Post AG	428,843	EUR	11,600,203	11,280,715	3.93
Deutsche Telekom AG	748,652	EUR	11,600,363	11,604,106	4.04
E.ON SE	533,529	EUR	7,365,368	6,498,383	2.26
Henkel AG & Co. KGaA - Pref -	104,826	EUR	11,546,584	10,681,769	3.72
Merck KGaA	108,776	EUR	11,546,572	9,997,602	3.48
Metro AG	150,693	EUR	4,728,746	4,309,066	1.50
SAP SE	172,468	EUR	11,600,198	10,865,484	3.79
Siemens AG	121,761	EUR	12,303,949	11,047,376	3.85
Volkswagen AG - Pref -	45,515	EUR	10,099,778	9,715,177	3.38
			151,898,378	142,203,292	49.53
Netherlands					
ASML Holding NV	108,777	EUR	10,467,611	10,235,916	3.57
Heineken NV	85,501	EUR	6,138,117	5,838,863	2.03
Koninklijke KPN NV	3,078,891	EUR	10,468,229	10,335,837	3.60
PostNL NV	910,017	EUR	3,666,458	3,455,335	1.20
			30,740,415	29,865,951	10.40
Sweden					
Hennes & Mauritz AB - B -	31,274	SEK	1,132,498	1,084,021	0.38
Nordea Bank AB	1,028,956	SEK	12,299,627	11,577,642	4.03
			13,432,125	12,661,663	4.41
Switzerland					
Nestle SA	159,951	CHF	11,562,599	10,532,930	3.67
Novartis AG	79,923	CHF	7,393,046	7,162,267	2.49
Roche Holding AG	35,879	CHF	9,668,746	9,121,950	3.18
Swisscom AG	18,085	CHF	9,668,560	9,182,127	3.20
UBS Group AG	393,102	CHF	7,393,071	7,713,323	2.69
			45,686,022	43,712,597	15.23
United States					
Berkshire Hathaway Inc. - B -	87,517	USD	11,414,176	10,828,009	3.77
Qorvo Inc.	95,500	USD	5,848,230	6,997,057	2.44
Texas Instruments Inc.	295,500	USD	14,519,454	13,829,653	4.82
			31,781,860	31,654,719	11.03
Total - Shares			295,606,525	281,758,571	98.14
Total Transferable securities and money market instruments admitted to an official stock exchange listing			295,606,525	281,758,571	98.14
TOTAL INVESTMENT PORTFOLIO			295,606,525	281,758,571	98.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	380,118	EUR	46,340,943	45,529,200	4.51
Delhaize Group SA	62,001	EUR	5,740,174	5,116,177	0.51
			52,081,117	50,645,377	5.02
China					
Baidu Inc.	40,679	USD	8,414,451	8,098,375	0.80
			8,414,451	8,098,375	0.80
Denmark					
Jyske Bank A/S	250,000	DKK	12,150,901	12,553,582	1.25
TDC A/S	1,200,000	DKK	9,198,198	8,794,826	0.87
			21,349,099	21,348,408	2.12
Finland					
Nokia OYJ	4,157,067	EUR	30,033,821	28,207,685	2.79
			30,033,821	28,207,685	2.79
Germany					
Allianz SE	289,585	EUR	48,638,665	45,074,985	4.47
BASF SE	502,185	EUR	48,797,169	44,102,508	4.37
Bayer AG	325,000	EUR	47,210,192	45,463,535	4.51
Bayerische Motoren Werke AG	405,842	EUR	47,042,274	44,395,928	4.40
Beiersdorf AG	78,777	EUR	7,050,987	6,595,288	0.65
Commerzbank AG	586,568	EUR	7,799,491	7,492,997	0.74
Daimler AG	315,691	EUR	30,033,673	28,716,289	2.85
Deutsche Telekom AG	1,025,291	EUR	17,162,766	17,649,758	1.75
Linde AG	137,711	EUR	26,682,866	26,069,046	2.58
SAP SE	650,000	EUR	47,743,269	45,336,795	4.49
Siemens AG	469,375	EUR	50,885,484	47,251,025	4.68
Volkswagen AG - Pref -	190,008	EUR	46,693,793	44,035,035	4.37
			425,740,629	402,183,189	39.86
Japan					
Kansai Electric Power Co. Inc.	950,985	JPY	10,373,187	10,534,550	1.04
Osaka Gas Co. Ltd.	3,070,272	JPY	12,429,877	12,126,527	1.20
Sumitomo Metal Mining Co. Ltd.	660,643	JPY	10,614,551	10,060,951	1.00
Tokio Marine Holdings Inc.	64,836	JPY	2,527,491	2,699,093	0.27
			35,945,106	35,421,121	3.51
Sweden					
Telefonaktiebolaget LM Ericsson - B -	1,555,863	SEK	17,150,947	16,107,096	1.60
TeliaSonera AB	1,961,972	SEK	12,170,765	11,541,290	1.14
			29,321,712	27,648,386	2.74
Switzerland					
Kaba Holding AG	6,732	CHF	4,119,731	4,008,729	0.40
Kuehne + Nagel International AG	83,687	CHF	11,541,148	11,112,896	1.10
Nestle SA	88,287	CHF	6,611,908	6,376,729	0.63
Novartis AG	103,224	CHF	10,662,785	10,178,259	1.01
Roche Holding AG	175,521	CHF	50,217,276	49,207,107	4.87
Schindler Holding AG	35,729	CHF	5,999,088	5,845,556	0.58
Straumann Holding AG	11,000	CHF	3,005,657	3,019,100	0.30
Swisscom AG	27,851	CHF	16,572,668	15,615,991	1.55
			108,730,261	105,364,367	10.44

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	1,070,799	EUR	47,063,006	44,567,659	4.42
			47,063,006	44,567,659	4.42
United States					
Baker Hughes Inc.	170,434	USD	10,537,934	10,515,778	1.04
Berkshire Hathaway Inc. - B -	346,697	USD	48,778,246	47,188,929	4.68
Citrix Systems Inc.	90,401	USD	6,454,631	6,342,534	0.63
Coca-Cola Co.	261,249	USD	10,604,097	10,248,798	1.02
Cognizant Technology Solutions Corp. - A -	596,278	USD	27,870,034	36,426,623	3.61
eBay Inc.	231,773	USD	12,944,522	13,962,006	1.38
Facebook Inc. - A -	589,432	USD	43,839,215	50,552,635	5.01
Google Inc. - C -	62,827	USD	37,205,802	32,702,082	3.24
Morgan Stanley	395,500	USD	14,918,260	15,341,445	1.52
PNC Financial Services Group Inc.	348,000	USD	32,301,360	33,286,200	3.30
			245,454,101	256,567,030	25.43
Total - Shares			1,004,133,303	980,051,597	97.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,004,133,303	980,051,597	97.13
TOTAL INVESTMENT PORTFOLIO			1,004,133,303	980,051,597	97.13

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	279,659	AUD	3,311,670	3,342,409	0.52
Alumina Ltd.	1,051,452	AUD	1,587,834	1,236,463	0.19
Amtcor Ltd.	494,311	AUD	5,144,251	5,212,604	0.81
AMP Ltd.	1,213,575	AUD	6,103,839	5,615,177	0.88
APA Group	452,946	AUD	2,976,682	2,868,626	0.45
Aristocrat Leisure Ltd.	218,389	AUD	1,309,324	1,284,081	0.20
Asciano Ltd.	406,076	AUD	2,168,338	2,075,531	0.32
ASX Ltd.	78,318	AUD	2,500,858	2,401,789	0.37
Aurizon Holdings Ltd.	869,424	AUD	3,504,093	3,428,067	0.54
AusNet Services	705,374	AUD	859,587	756,300	0.12
Australia & New Zealand Banking Group Ltd.	1,142,450	AUD	31,905,423	28,274,401	4.41
Bank of Queensland Ltd.	151,024	AUD	1,591,203	1,482,304	0.23
Bendigo & Adelaide Bank Ltd.	186,849	AUD	2,030,235	1,760,685	0.27
BHP Billiton Ltd.	1,330,884	AUD	36,708,995	27,669,914	4.32
Boral Ltd.	325,869	AUD	1,430,563	1,465,208	0.23
Brambles Ltd.	650,396	AUD	5,470,557	5,298,880	0.83
Caltex Australia Ltd.	111,893	AUD	3,006,570	2,739,130	0.43
CIMIC Group Ltd.	42,276	AUD	789,289	706,730	0.11
Coca-Cola Amatil Ltd.	238,423	AUD	1,927,781	1,676,755	0.26
Cochlear Ltd.	23,756	AUD	1,480,797	1,463,448	0.23
Commonwealth Bank of Australia	671,858	AUD	47,668,469	43,960,282	6.86
Computershare Ltd.	196,819	AUD	2,075,953	1,771,431	0.28
Crown Resorts Ltd.	151,621	AUD	1,830,388	1,421,738	0.22
CSL Ltd.	196,608	AUD	13,529,368	13,066,732	2.04
Dexus Property Group	407,060	AUD	2,567,596	2,283,924	0.36
Federation Centres	1,416,227	AUD	3,239,769	3,178,455	0.50
Flight Centre Travel Group Ltd.	23,029	AUD	810,634	603,750	0.09
Fortescue Metals Group Ltd.	648,165	AUD	1,728,446	951,523	0.15
Goodman Group	719,492	AUD	3,539,030	3,467,319	0.54
GPT Group REIT	702,828	AUD	2,543,107	2,312,028	0.36
Harvey Norman Holdings Ltd.	231,182	AUD	760,711	801,366	0.13
Healthscope Ltd.	466,149	AUD	1,015,467	974,527	0.15
Iluka Resources Ltd.	174,314	AUD	1,098,289	1,028,949	0.16
Incitec Pivot Ltd.	685,171	AUD	1,751,159	2,027,496	0.32
Insurance Australia Group Ltd.	968,990	AUD	5,403,104	4,155,792	0.65
Lend Lease Group	228,435	AUD	3,103,301	2,638,894	0.41
Macquarie Group Ltd.	119,078	AUD	6,398,271	7,450,000	1.16
Medibank Pvt Ltd.	1,132,809	AUD	2,045,103	1,750,061	0.27
Mirvac Group	1,537,190	AUD	2,362,634	2,185,746	0.34
National Australia Bank Ltd.	1,079,426	AUD	30,082,386	27,635,533	4.31
Newcrest Mining Ltd.	317,058	AUD	2,592,635	3,172,854	0.50
Orica Ltd.	154,434	AUD	2,757,107	2,525,893	0.39
Origin Energy Ltd.	458,441	AUD	5,548,109	4,217,722	0.66
Platinum Asset Management Ltd.	96,460	AUD	633,853	554,561	0.09
Qantas Airways Ltd.	231,226	AUD	357,905	561,596	0.09
QBE Insurance Group Ltd.	558,716	AUD	5,615,314	5,870,296	0.92
Ramsay Health Care Ltd.	57,340	AUD	2,607,543	2,709,076	0.42
REA Group Ltd.	21,932	AUD	849,372	660,960	0.10
Santos Ltd.	406,960	AUD	4,387,432	2,449,141	0.38

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Scentre Group	2,194,225	AUD	6,715,078	6,324,304	0.99
Seek Ltd.	134,666	AUD	1,935,331	1,455,270	0.23
Sonic Healthcare Ltd.	158,540	AUD	2,590,733	2,604,016	0.41
South32 Ltd.	2,197,227	AUD	4,004,443	3,022,931	0.47
Stockland	969,090	AUD	3,514,592	3,053,854	0.48
Suncorp Group Ltd.	530,054	AUD	6,774,316	5,471,375	0.85
Sydney Airport	452,099	AUD	1,756,517	1,730,467	0.27
Tabcorp Holdings Ltd.	344,035	AUD	1,205,465	1,203,135	0.19
Tatts Group Ltd.	597,437	AUD	1,776,819	1,708,187	0.27
Telstra Corp. Ltd.	1,773,159	AUD	8,752,439	8,367,898	1.31
TPG Telecom Ltd.	115,669	AUD	729,798	797,462	0.12
Transurban Group	798,399	AUD	5,729,465	5,706,940	0.89
Treasury Wine Estates Ltd.	270,384	AUD	1,122,900	1,037,007	0.16
Wesfarmers Ltd.	465,568	AUD	17,802,852	13,966,321	2.18
Westfield Corp.	818,081	AUD	5,747,603	5,734,446	0.90
Westpac Banking Corp.	1,288,511	AUD	37,038,732	31,839,735	4.97
Woodside Petroleum Ltd.	307,600	AUD	10,713,183	8,092,702	1.26
Woolworths Ltd.	522,875	AUD	15,284,508	10,834,730	1.69
WorleyParsons Ltd.	86,131	AUD	951,267	689,145	0.11
			408,856,385	360,786,072	56.32
China					
Yangzijiang Shipbuilding Holdings Ltd.	799,500	SGD	727,500	840,173	0.13
			727,500	840,173	0.13
Hong Kong					
AIA Group Ltd.	4,990,800	HKD	28,348,062	32,670,940	5.10
ASM Pacific Technology Ltd.	100,000	HKD	1,037,989	990,642	0.16
Bank of East Asia Ltd.	472,694	HKD	1,972,404	2,066,975	0.32
BOC Hong Kong Holdings Ltd.	1,517,000	HKD	5,109,898	6,320,385	0.99
Cathay Pacific Airways Ltd.	479,000	HKD	928,364	1,177,643	0.18
Cheung Kong Infrastructure Holdings Ltd.	248,000	HKD	1,824,573	1,925,766	0.30
Cheung Kong Property Holdings Ltd.	1,115,608	HKD	8,016,405	9,252,903	1.44
CK Hutchison Holdings Ltd.	1,116,348	HKD	12,497,304	16,401,318	2.56
CLP Holdings Ltd.	782,500	HKD	6,800,847	6,651,586	1.04
First Pacific Co. Ltd.	980,000	HKD	1,024,759	826,722	0.13
Galaxy Entertainment Group Ltd.	970,000	HKD	6,282,886	3,866,212	0.60
Hang Lung Properties Ltd.	935,000	HKD	2,770,799	2,779,956	0.43
Hang Seng Bank Ltd.	314,000	HKD	5,336,802	6,136,175	0.96
Henderson Land Development Co. Ltd.	473,800	HKD	2,890,663	3,242,171	0.51
HKT Trust & HKT Ltd.	1,102,000	HKD	1,332,569	1,296,379	0.20
Hong Kong & China Gas Co. Ltd.	2,853,500	HKD	6,137,443	5,984,858	0.93
Hong Kong Exchanges and Clearing Ltd.	462,304	HKD	11,285,594	16,315,454	2.55
Hysan Development Co. Ltd.	258,000	HKD	1,168,653	1,118,187	0.17
Kerry Properties Ltd.	271,000	HKD	943,099	1,062,670	0.17
Li & Fung Ltd.	2,360,000	HKD	2,703,045	1,872,158	0.29
Link REIT	938,500	HKD	5,730,963	5,495,985	0.86
MTR Corp. Ltd.	603,500	HKD	2,416,063	2,810,217	0.44
New World Development Co. Ltd.	2,247,720	HKD	2,773,086	2,939,920	0.46
Noble Group Ltd.	1,801,000	SGD	1,696,654	1,016,532	0.16
NWS Holdings Ltd.	583,251	HKD	1,063,713	844,119	0.13

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
PCCW Ltd.	1,667,000	HKD	1,066,164	995,570	0.16
Power Assets Holdings Ltd.	576,500	HKD	5,582,726	5,257,438	0.82
Shangri-La Asia Ltd.	554,000	HKD	784,927	773,201	0.12
Sino Land Co. Ltd.	1,236,000	HKD	2,047,795	2,066,231	0.32
SJM Holdings Ltd.	809,000	HKD	1,571,002	876,563	0.14
Sun Hung Kai Properties Ltd.	704,000	HKD	10,505,614	11,405,589	1.78
Swire Pacific Ltd. - A -	237,000	HKD	3,112,176	2,979,104	0.47
Swire Properties Ltd.	486,800	HKD	1,532,196	1,554,108	0.24
Techtronic Industries Co. Ltd.	572,000	HKD	1,821,644	1,874,067	0.29
WH Group Ltd.	2,374,438	HKD	1,680,245	1,617,150	0.25
Wharf Holdings Ltd.	554,000	HKD	3,937,155	3,687,354	0.58
Wheelock & Co. Ltd.	381,000	HKD	1,822,877	1,946,147	0.30
Yue Yuen Industrial Holdings Ltd.	308,500	HKD	1,066,393	1,032,638	0.16
			158,623,551	171,131,033	26.71
Ireland					
James Hardie Industries PLC	185,489	AUD	1,988,537	2,469,258	0.39
			1,988,537	2,469,258	0.39
Macau					
MGM China Holdings Ltd.	395,600	HKD	1,188,757	647,040	0.10
Sands China Ltd.	1,001,200	HKD	5,711,317	3,370,674	0.53
Wynn Macau Ltd.	647,600	HKD	2,191,186	1,080,927	0.17
			9,091,260	5,098,641	0.80
New Zealand					
Auckland International Airport Ltd.	396,495	NZD	1,218,147	1,323,318	0.21
Contact Energy Ltd.	152,644	NZD	759,043	517,198	0.08
Fletcher Building Ltd.	286,372	NZD	1,903,511	1,572,628	0.25
Meridian Energy Ltd.	520,224	NZD	896,524	759,947	0.12
Mighty River Power Ltd.	289,835	NZD	669,526	546,883	0.08
Ryman Healthcare Ltd.	156,121	NZD	922,127	836,230	0.13
Spark New Zealand Ltd.	761,397	NZD	1,850,990	1,439,237	0.22
			8,219,868	6,995,441	1.09
Singapore					
Ascendas Real Estate Investment Trust	850,100	SGD	1,485,745	1,553,098	0.24
CapitaCommercial Trust	848,800	SGD	1,084,294	983,385	0.15
CapitaLand Ltd.	1,039,700	SGD	2,576,953	2,702,525	0.42
CapitaMall Trust	1,008,100	SGD	1,541,322	1,609,666	0.25
City Developments Ltd.	170,100	SGD	1,249,891	1,235,483	0.19
ComfortDelGro Corp. Ltd.	844,500	SGD	1,719,819	1,963,078	0.31
DBS Group Holdings Ltd.	729,477	SGD	11,101,932	11,208,971	1.75
Genting Singapore PLC	2,505,800	SGD	2,030,971	1,665,571	0.26
Global Logistic Properties Ltd.	1,289,200	SGD	2,640,366	2,422,336	0.38
Golden Agri-Resources Ltd.	2,940,600	SGD	1,134,320	895,393	0.14
Hutchison Port Holdings Trust - U -	2,357,200	USD	1,599,978	1,485,036	0.23
Jardine Cycle & Carriage Ltd.	44,000	SGD	1,364,945	1,081,619	0.17
Keppel Corp. Ltd.	603,000	SGD	4,370,784	3,681,144	0.58
Overseas-Chinese Banking Corp. Ltd.	1,263,249	SGD	9,936,755	9,550,594	1.49
Sembcorp Industries Ltd.	409,100	SGD	1,458,818	1,181,878	0.19
Sembcorp Marine Ltd.	347,600	SGD	947,121	733,148	0.11
Singapore Airlines Ltd.	224,500	SGD	1,787,686	1,788,997	0.28

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Singapore Exchange Ltd.	335,000	SGD	1,852,070	1,948,051	0.30
Singapore Press Holdings Ltd.	666,600	SGD	2,203,579	2,019,850	0.32
Singapore Technologies Engineering Ltd.	649,100	SGD	1,766,026	1,590,813	0.25
Singapore Telecommunications Ltd.	3,306,500	SGD	9,767,806	10,338,184	1.61
StarHub Ltd.	251,100	SGD	803,115	736,610	0.12
Suntec Real Estate Investment Trust	981,500	SGD	1,429,626	1,257,399	0.20
United Overseas Bank Ltd.	536,000	SGD	9,709,502	9,183,453	1.43
UOL Group Ltd.	196,700	SGD	989,671	1,010,890	0.16
Wilmar International Ltd.	800,500	SGD	1,977,130	1,949,974	0.30
			78,530,225	75,777,146	11.83
United Kingdom					
Rio Tinto Ltd.	180,323	AUD	9,435,355	7,449,548	1.16
			9,435,355	7,449,548	1.16
Total - Shares			675,472,681	630,547,312	98.43
Rights					
Singapore					
Jardine Cycle & Carriage Ltd. - Rights	4,889	SGD	—	25,779	0.00
			—	25,779	0.00
Total Rights			—	25,779	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			675,472,681	630,573,091	98.43
TOTAL INVESTMENT PORTFOLIO			675,472,681	630,573,091	98.43

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

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

db x-trackers**

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	41,273	EUR	5,111,964	4,943,535	2.55
Proximus	209,917	EUR	7,524,748	7,407,281	3.83
			12,636,712	12,350,816	6.38
Germany					
Allianz SE	29,891	EUR	4,897,292	4,652,646	2.40
BASF SE	89,472	EUR	8,466,166	7,857,542	4.06
Bayer AG	45,791	EUR	6,841,708	6,405,602	3.31
Bayerische Motoren Werke AG	58,121	EUR	6,649,465	6,357,981	3.28
Beiersdorf AG	44,398	EUR	3,918,578	3,717,044	1.92
Daimler AG	71,180	EUR	6,804,566	6,474,766	3.34
Deutsche Boerse AG	81,124	EUR	6,953,784	6,711,335	3.47
Deutsche Lufthansa AG	441,570	EUR	5,800,034	5,689,948	2.94
Deutsche Post AG	220,889	EUR	6,669,846	6,449,431	3.33
Deutsche Telekom AG	281,762	EUR	5,092,156	4,850,361	2.50
Dialog Semiconductor PLC	116,481	EUR	6,626,662	6,293,184	3.25
Fresenius SE & Co. KGaA	83,331	EUR	5,400,550	5,343,368	2.76
Henkel AG & Co. KGaA - Pref -	33,194	EUR	3,912,715	3,720,666	1.92
LANXESS AG	66,613	EUR	4,025,056	3,925,506	2.03
Linde AG	27,185	EUR	5,382,738	5,146,190	2.66
Münchener Rückversicherungs - Gesellschaft AG	34,812	EUR	6,402,371	6,167,217	3.18
Osram Licht AG	142,345	EUR	7,084,653	6,812,697	3.52
SAP SE	88,318	EUR	6,547,495	6,160,085	3.18
Siemens AG	78,307	EUR	8,464,968	7,883,006	4.07
Tele Columbus AG	259,969	EUR	3,661,826	3,651,132	1.89
Volkswagen AG - Pref -	35,435	EUR	8,635,105	8,212,188	4.24
			128,237,734	122,481,895	63.25
Japan					
Hitachi High-Technologies Corp.	160,000	JPY	4,481,576	4,504,556	2.33
Isuzu Motors Ltd.	350,032	JPY	4,452,923	4,598,345	2.37
Odakyu Electric Railway Co. Ltd.	440,000	JPY	4,269,121	4,109,999	2.12
Osaka Gas Co. Ltd.	365,914	JPY	1,474,171	1,445,235	0.75
Shizuoka Bank Ltd.	289,000	JPY	3,025,653	3,020,725	1.56
Taisei Corp.	800,000	JPY	4,649,473	4,596,085	2.37
			22,352,917	22,274,945	11.50
Netherlands					
ASML Holding NV	46,976	EUR	5,204,180	4,851,979	2.50
Heineken Holding NV	55,189	EUR	3,916,175	3,870,895	2.00
Koninklijke Philips NV	244,254	EUR	6,495,783	6,210,412	3.21
TomTom NV	200,000	EUR	2,275,844	2,258,483	1.17
			17,891,982	17,191,769	8.88
Switzerland					
Actelion Ltd.	57,937	CHF	8,737,836	8,480,854	4.38
Novartis AG	82,037	CHF	8,258,581	8,089,144	4.18
Roche Holding AG	30,161	CHF	8,693,987	8,455,601	4.36
			25,690,404	25,025,599	12.92

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	115,600	EUR	4,979,917	4,811,380	2.49
			4,979,917	4,811,380	2.49
Total - Shares			211,789,666	204,136,404	105.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			211,789,666	204,136,404	105.42
TOTAL INVESTMENT PORTFOLIO			211,789,666	204,136,404	105.42

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers FTSE VIETNAM UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	168,861	EUR	20,551,680	20,225,578	5.63
Solvay SA	33,849	EUR	4,740,561	4,653,976	1.29
			25,292,241	24,879,554	6.92
Denmark					
Danske Bank A/S	320,307	DKK	9,459,232	9,415,025	2.62
NKT Holding A/S	50,000	DKK	2,862,758	2,868,430	0.80
Novo Nordisk A/S - B -	180,500	DKK	9,867,869	9,829,328	2.73
			22,189,859	22,112,783	6.15
Germany					
Allianz SE	62,421	EUR	9,824,395	9,716,061	2.70
BASF SE	136,150	EUR	12,123,001	11,956,862	3.33
Bayer AG	7,042	EUR	1,001,546	985,090	0.27
Bayerische Motoren Werke AG	89,098	EUR	9,865,326	9,746,622	2.71
Beiersdorf AG	107,306	EUR	9,130,608	8,983,764	2.50
Commerzbank AG	536,361	EUR	6,925,641	6,851,637	1.91
Daimler AG	145,681	EUR	13,451,785	13,251,622	3.69
E.ON SE	439,695	EUR	5,910,347	5,854,402	1.63
Henkel AG & Co. KGaA - Pref -	41,323	EUR	4,692,963	4,631,834	1.29
LANXESS AG	129,927	EUR	7,789,932	7,656,602	2.13
RWE AG	254,652	EUR	5,495,913	5,471,795	1.52
SAP SE	91,546	EUR	6,458,733	6,385,234	1.78
Siemens AG	65,843	EUR	6,760,349	6,628,281	1.85
Tele Columbus AG	390,031	EUR	5,566,771	5,477,786	1.52
Volkswagen AG - Pref -	65,320	EUR	15,398,231	15,138,144	4.21
			120,395,541	118,735,736	33.04
Japan					
Hoya Corp.	158,996	JPY	6,318,881	6,375,952	1.78
Japan Airlines Co. Ltd.	318,600	JPY	10,908,735	11,117,738	3.10
ORIX Corp.	655,000	JPY	9,785,086	9,747,517	2.71
Panasonic Corp.	432,471	JPY	6,025,296	5,942,876	1.65
Santen Pharmaceutical Co. Ltd.	406,155	JPY	5,708,321	5,752,189	1.60
Sumitomo Metal Mining Co. Ltd.	103,934	JPY	1,596,312	1,582,814	0.44
Tokyo Gas Co. Ltd.	643,248	JPY	3,445,269	3,416,918	0.95
			43,787,900	43,936,004	12.23
Netherlands					
ING Groep NV	461,984	EUR	7,536,427	7,623,337	2.12
Koninklijke DSM NV	159,463	EUR	9,418,552	9,239,031	2.57
Koninklijke Philips NV	224,462	EUR	5,744,070	5,707,180	1.59
			22,699,049	22,569,548	6.28
Norway					
DNB ASA	517,389	NOK	8,596,035	8,601,777	2.39
			8,596,035	8,601,777	2.39
Peru					
Credicorp Ltd.	46,500	USD	6,492,795	6,459,780	1.80
			6,492,795	6,459,780	1.80
Sweden					
Assa Abloy	248,440	SEK	4,750,344	4,673,876	1.30
Castellum AB	250,000	SEK	3,521,595	3,510,093	0.98

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
TeliaSonera AB	885,842	SEK	5,268,977	5,210,961	1.45
			13,540,916	13,394,930	3.73
Switzerland					
Adecco SA	117,537	CHF	9,700,945	9,545,833	2.66
Novartis AG	114,454	CHF	11,367,808	11,285,577	3.14
Roche Holding AG	52,517	CHF	14,885,374	14,723,080	4.10
Straumann Holding AG	10,040	CHF	2,771,182	2,755,615	0.77
Syngenta AG	17,374	CHF	7,220,315	7,064,491	1.96
			45,945,624	45,374,596	12.63
Taiwan					
Chunghwa Telecom Co. Ltd.	168,813	USD	5,290,600	5,388,511	1.50
			5,290,600	5,388,511	1.50
United States					
American Tower REIT Corp.	55,660	USD	5,173,040	5,192,521	1.44
Apple Inc.	74,465	USD	9,273,126	9,339,773	2.60
Archer-Daniels-Midland Co.	152,229	USD	7,375,495	7,340,482	2.04
Berkshire Hathaway Inc. - B -	100,000	USD	13,651,000	13,611,000	3.79
BlackRock Inc.	21,668	USD	7,465,493	7,496,695	2.08
Kimberly-Clark Corp.	58,546	USD	6,212,902	6,204,120	1.73
Marathon Petroleum Corp.	96,833	USD	4,923,958	5,065,334	1.41
Newmont Mining Corp.	225,916	USD	5,315,804	5,277,398	1.47
			59,390,818	59,527,323	16.56
Total - Shares			373,621,378	370,980,542	103.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			373,621,378	370,980,542	103.23
TOTAL INVESTMENT PORTFOLIO			373,621,378	370,980,542	103.23

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	77,611	EUR	8,424,141	8,343,182	3.23
Telenet Group Holding NV	19,268	EUR	1,000,009	940,086	0.37
			9,424,150	9,283,268	3.60
Finland					
Nokia OYJ	1,160,112	EUR	7,604,534	7,065,082	2.74
			7,604,534	7,065,082	2.74
France					
Airbus Group NV	125,669	EUR	7,748,750	7,313,936	2.83
			7,748,750	7,313,936	2.83
Germany					
Aurubis AG	92,431	EUR	4,966,318	4,871,114	1.89
BASF SE	99,827	EUR	8,424,159	7,868,364	3.05
Bayer AG	81,475	EUR	10,616,193	10,229,186	3.96
Bayerische Motoren Werke AG	104,160	EUR	10,592,321	10,226,429	3.96
Beiersdorf AG	55,040	EUR	4,409,254	4,135,706	1.60
Commerzbank AG	400,879	EUR	4,766,451	4,596,078	1.78
Deutsche Boerse AG	38,559	EUR	2,843,726	2,863,006	1.11
Deutsche Post AG	387,454	EUR	10,616,240	10,153,232	3.94
Deutsche Telekom AG	676,200	EUR	10,616,340	10,447,290	4.05
Fresenius Medical Care AG & Co. KGaA	100,722	EUR	7,748,543	7,457,457	2.89
HeidelbergCement AG	59,504	EUR	4,409,246	4,232,519	1.64
Linde AG	61,007	EUR	10,592,124	10,365,089	4.02
Merck KGaA	44,434	EUR	4,409,186	3,971,511	1.54
RWE AG	181,142	EUR	3,577,555	3,493,323	1.35
SAP SE	156,651	EUR	10,616,238	9,806,353	3.80
Siemens AG	130,486	EUR	12,807,627	11,789,410	4.57
Volkswagen AG - Pref -	56,868	EUR	12,370,027	11,828,544	4.58
			134,381,548	128,334,611	49.73
Japan					
Mitsubishi Electric Corp.	543,781	JPY	6,629,490	6,309,721	2.45
Seven & I Holdings Co. Ltd.	159,123	JPY	6,629,481	6,139,010	2.38
Shionogi & Co. Ltd.	204,587	JPY	6,629,490	7,120,228	2.76
Sumitomo Heavy Industries Ltd.	1,055,893	JPY	6,629,496	5,529,652	2.14
Yamaha Corp.	376,039	JPY	6,629,487	6,812,547	2.64
			33,147,444	31,911,158	12.37
Netherlands					
ASML Holding NV	51,125	EUR	4,765,872	4,739,287	1.84
ING Groep NV	500,000	EUR	7,572,500	7,405,000	2.87
Koninklijke Philips NV	313,002	EUR	7,604,384	7,142,706	2.77
PostNL NV	1,457,575	EUR	6,636,339	5,811,352	2.25
TNT Express NV	578,661	EUR	4,409,397	4,403,032	1.70
Wolters Kluwer NV	152,385	EUR	4,409,260	4,060,298	1.57
			35,397,752	33,561,675	13.00
Switzerland					
Aryzta AG	90,670	CHF	6,015,843	4,014,199	1.56
BB Biotech AG	17,969	CHF	4,947,295	4,780,111	1.85
Nestle SA	106,361	CHF	6,985,431	6,894,782	2.67
Roche Holding AG	23,777	CHF	5,764,746	5,982,637	2.32

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Syngenta AG	18,725	CHF	6,985,234	6,833,446	2.65
			30,698,549	28,505,175	11.05
United Kingdom					
Unilever NV	189,773	EUR	7,316,698	7,088,970	2.75
			7,316,698	7,088,970	2.75
Total - Shares			265,719,425	253,063,875	98.07
Total Transferable securities and money market instruments admitted to an official stock exchange listing			265,719,425	253,063,875	98.07
TOTAL INVESTMENT PORTFOLIO			265,719,425	253,063,875	98.07

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group	26,652	AUD	69,763	77,824	0.06
Adelaide Brighton Ltd.	39,311	AUD	144,008	169,430	0.14
AGL Energy Ltd.	58,529	AUD	831,263	910,126	0.73
Ainsworth Game Technology Ltd.	9,562	AUD	34,007	24,574	0.02
ALS Ltd.	34,855	AUD	266,060	203,902	0.16
Alumina Ltd.	218,596	AUD	331,877	334,452	0.27
Amcor Ltd.	108,248	AUD	1,162,727	1,485,163	1.20
AMP Ltd.	263,638	AUD	1,419,864	1,587,101	1.28
Ansell Ltd.	13,594	AUD	265,519	327,479	0.26
APA Group	98,520	AUD	707,059	811,805	0.65
APN News & Media Ltd.	75,847	AUD	57,725	53,851	0.04
ARB Corp. Ltd.	5,600	AUD	69,116	72,968	0.06
Ardent Leisure Group	35,296	AUD	92,701	76,592	0.06
Aristocrat Leisure Ltd.	51,739	AUD	307,040	395,803	0.32
Arrium Ltd.	226,715	AUD	111,900	30,607	0.02
Asaleo Care Ltd.	35,598	AUD	73,116	67,636	0.05
Asciano Ltd.	86,238	AUD	522,459	573,483	0.46
ASX Ltd.	17,119	AUD	625,521	683,048	0.55
Aurizon Holdings Ltd.	190,652	AUD	949,221	978,045	0.79
AusNet Services	142,319	AUD	193,615	198,535	0.16
Australia & New Zealand Banking Group Ltd.	245,387	AUD	8,139,997	7,901,461	6.37
Australian Agricultural Co. Ltd.	33,314	AUD	51,729	41,143	0.03
Automotive Holdings Group Ltd.	20,056	AUD	76,345	80,023	0.06
Aveo Group	30,889	AUD	65,757	79,694	0.06
AWE Ltd.	47,330	AUD	82,530	57,269	0.05
Bank of Queensland Ltd.	31,609	AUD	391,754	403,647	0.33
Beach Energy Ltd.	111,875	AUD	186,700	117,469	0.09
Bega Cheese Ltd.	12,129	AUD	59,399	52,519	0.04
Bendigo & Adelaide Bank Ltd.	40,032	AUD	495,295	490,792	0.40
BHP Billiton Ltd.	284,580	AUD	9,902,122	7,697,889	6.21
Bluescope Steel Ltd.	48,223	AUD	270,918	144,669	0.12
Boral Ltd.	67,868	AUD	367,677	397,028	0.32
Bradken Ltd.	15,128	AUD	63,977	21,709	0.02
Brambles Ltd.	139,672	AUD	1,318,293	1,480,523	1.19
Breville Group Ltd.	8,025	AUD	64,202	49,835	0.04
BWP Trust	42,745	AUD	110,428	130,800	0.11
Cabcharge Australia Ltd.	9,738	AUD	42,269	35,641	0.03
Caltex Australia Ltd.	23,073	AUD	689,429	734,875	0.59
Cardno Ltd.	14,128	AUD	82,357	45,633	0.04
carsales.com Ltd.	18,859	AUD	210,777	192,173	0.16
Challenger Ltd/Australia	49,921	AUD	382,432	335,469	0.27
Charter Hall Group	24,530	AUD	104,241	110,876	0.09
Charter Hall Retail REIT	27,043	AUD	108,512	114,662	0.09
CIMIC Group Ltd.	8,910	AUD	189,230	193,793	0.16
Coca-Cola Amatil Ltd.	46,703	AUD	436,209	427,332	0.34
Cochlear Ltd.	4,999	AUD	328,158	400,670	0.32
Commonwealth Bank of Australia	144,180	AUD	11,750,139	12,274,043	9.90
Computershare Ltd.	45,020	AUD	563,620	527,184	0.43
Corporate Travel Management Ltd.	6,009	AUD	73,246	61,953	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Cover-More Group Ltd.	32,348	AUD	63,555	76,988	0.06
Credit Corp. Group Ltd.	3,937	AUD	46,793	47,913	0.04
Cromwell Property Group	113,443	AUD	113,656	116,279	0.09
Crown Resorts Ltd.	33,485	AUD	505,599	408,517	0.33
CSL Ltd.	41,307	AUD	2,901,244	3,571,816	2.88
CSR Ltd.	45,637	AUD	167,512	166,119	0.13
Dexus Property Group	85,057	AUD	606,534	620,916	0.50
Dick Smith Holdings	21,680	AUD	44,270	45,094	0.04
Domino's Pizza Enterprises Ltd.	5,324	AUD	119,369	190,014	0.15
Downer EDI Ltd.	38,438	AUD	177,951	183,734	0.15
Drillsearch Energy Ltd.	33,741	AUD	50,125	34,922	0.03
DUET Group	119,782	AUD	287,496	276,696	0.22
DuluxGroup Ltd.	33,695	AUD	186,057	192,735	0.16
Echo Entertainment Group Ltd.	69,039	AUD	230,017	301,010	0.24
Estia Health Ltd.	12,244	AUD	73,844	73,464	0.06
Evolution Mining Ltd.	56,806	AUD	49,304	65,327	0.05
Fairfax Media Ltd.	213,688	AUD	194,104	174,156	0.14
Federation Centres	298,567	AUD	776,210	871,816	0.70
FlexiGroup Ltd/Australia	19,576	AUD	71,735	56,966	0.05
Flight Centre Travel Group Ltd.	5,136	AUD	231,375	175,189	0.14
Fortescue Metals Group Ltd.	150,432	AUD	645,058	287,325	0.23
G8 Education Ltd.	31,945	AUD	146,786	104,141	0.08
Genworth Mortgage Insurance Australia Ltd.	20,198	AUD	71,179	63,422	0.05
Goodman Group	136,121	AUD	725,725	853,479	0.69
GPT Group REIT	150,325	AUD	600,364	643,391	0.52
GrainCorp Ltd. - A -	16,142	AUD	141,502	137,853	0.11
Greencross Ltd.	8,051	AUD	77,784	46,293	0.04
Growthpoint Properties Australia REIT Ltd.	15,229	AUD	48,547	47,667	0.04
GUD Holdings Ltd.	6,270	AUD	45,134	55,427	0.04
GWA Group Ltd.	23,974	AUD	65,997	54,661	0.04
Harvey Norman Holdings Ltd.	52,841	AUD	171,979	238,313	0.19
Healthscope Ltd.	94,612	AUD	245,030	257,345	0.21
iiNET Ltd.	13,776	AUD	105,954	131,148	0.11
Iluka Resources Ltd.	37,002	AUD	325,774	284,175	0.23
Incitec Pivot Ltd.	144,325	AUD	451,715	555,651	0.45
Independence Group NL	20,558	AUD	96,553	85,727	0.07
Insurance Australia Group Ltd.	206,965	AUD	1,243,453	1,154,865	0.93
Investa Office Fund REIT	54,291	AUD	192,944	206,306	0.17
Invocare Ltd.	9,543	AUD	101,404	115,470	0.09
IIOF Holdings Ltd.	24,371	AUD	211,006	219,095	0.18
Iress Ltd.	10,805	AUD	96,241	109,347	0.09
Japara Healthcare Ltd.	21,816	AUD	51,204	56,067	0.05
JB Hi-Fi Ltd.	8,597	AUD	161,639	167,470	0.14
Karoon Gas Australia Ltd.	17,072	AUD	55,984	38,412	0.03
Lend Lease Group	46,899	AUD	628,993	704,892	0.57
Liquefied Natural Gas Ltd.	40,921	AUD	175,483	155,909	0.13
M2 Group Ltd.	17,026	AUD	114,877	182,178	0.15
Macquarie Atlas Roads Group	33,602	AUD	109,332	106,854	0.09
Macquarie Group Ltd.	29,402	AUD	1,839,224	2,393,323	1.93

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Magellan Financial Group Ltd.	11,158	AUD	134,062	194,149	0.16
Mayne Pharma Group Ltd.	63,827	AUD	73,237	62,870	0.05
McMillan Shakespeare Ltd.	5,086	AUD	48,445	61,490	0.05
Medibank Pvt Ltd.	242,606	AUD	594,279	487,638	0.39
Mesoblast Ltd.	16,375	AUD	69,666	61,570	0.05
Metcash Ltd.	83,446	AUD	215,574	92,208	0.07
Mineral Resources Ltd.	13,813	AUD	142,610	91,166	0.07
Mirvac Group	322,903	AUD	581,067	597,371	0.48
MMA Offshore Ltd.	31,702	AUD	58,115	16,961	0.01
Monadelphous Group Ltd.	8,018	AUD	121,518	75,129	0.06
Myer Holdings Ltd.	51,418	AUD	110,164	62,987	0.05
National Australia Bank Ltd.	231,662	AUD	7,797,241	7,716,661	6.22
Navitas Ltd.	27,024	AUD	137,693	115,933	0.09
New South Resources Ltd.	26,979	AUD	44,053	45,190	0.04
Newcrest Mining Ltd.	67,496	AUD	773,107	878,798	0.71
Nine Entertainment Co. Holdings Ltd.	52,944	AUD	109,757	82,063	0.07
Northern Star Resources Ltd.	48,105	AUD	86,363	106,312	0.09
Nufarm Ltd/Australia	15,813	AUD	78,342	114,328	0.09
Oil Search Ltd.	103,732	AUD	955,315	739,609	0.60
Orica Ltd.	32,556	AUD	701,948	692,792	0.56
Origin Energy Ltd.	98,832	AUD	1,382,128	1,183,019	0.95
Orora Ltd.	106,694	AUD	166,649	222,990	0.18
OZ Minerals Ltd.	27,812	AUD	128,785	110,692	0.09
OzForex Group Ltd.	19,526	AUD	49,568	43,348	0.04
Pacific Brands Ltd.	82,348	AUD	43,169	26,351	0.02
Pact Group Holdings Ltd.	15,079	AUD	58,281	70,570	0.06
Paladin Energy Ltd.	82,222	AUD	29,755	20,144	0.02
PanAust Ltd.	40,510	AUD	88,254	74,538	0.06
Perpetual Ltd.	4,172	AUD	197,985	201,758	0.16
Platinum Asset Management Ltd.	18,929	AUD	124,329	141,589	0.11
Premier Investments Ltd.	8,139	AUD	79,099	103,772	0.08
Primary Health Care Ltd.	44,236	AUD	208,457	222,949	0.18
Qantas Airways Ltd.	191,616	AUD	275,198	605,507	0.49
QBE Insurance Group Ltd.	122,197	AUD	1,439,330	1,670,433	1.35
Qube Holdings Ltd.	61,346	AUD	142,097	144,163	0.12
Ramsay Health Care Ltd.	11,401	AUD	548,443	700,819	0.57
REA Group Ltd.	4,242	AUD	199,830	166,329	0.13
Recall Holdings Ltd.	27,452	AUD	143,249	190,242	0.15
Regis Healthcare Ltd.	11,953	AUD	64,232	61,677	0.05
Regis Resources Ltd.	36,111	AUD	64,166	39,000	0.03
Retail Food Group Ltd.	9,768	AUD	46,354	53,040	0.04
SAI Global Ltd.	18,637	AUD	90,211	77,716	0.06
Sandfire Resources NL	13,814	AUD	84,257	79,431	0.06
Santos Ltd.	86,419	AUD	1,169,184	676,661	0.55
Scentre Group	474,629	AUD	1,611,737	1,779,859	1.44
Seek Ltd.	29,848	AUD	490,742	419,663	0.34
Select Harvests Ltd.	6,284	AUD	65,913	69,124	0.06
Senex Energy Ltd.	82,073	AUD	51,968	22,980	0.02
Seven Group Holdings Ltd.	8,617	AUD	65,117	56,355	0.05

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Seven West Media Ltd.	96,466	AUD	152,995	98,395	0.08
Shopping Centres Australasia Property Group	57,376	AUD	103,478	122,211	0.10
Sigma Pharmaceuticals Ltd.	101,646	AUD	77,124	78,267	0.06
Sirius Resources NL	26,455	AUD	96,176	87,302	0.07
Sirtex Medical Ltd.	4,817	AUD	96,724	139,934	0.11
Slater & Gordon Ltd.	27,760	AUD	157,035	98,826	0.08
Sonic Healthcare Ltd.	35,054	AUD	638,407	749,104	0.60
South32 Ltd.	470,223	AUD	1,117,218	841,699	0.68
Southern Cross Media Group Ltd.	49,785	AUD	57,998	48,291	0.04
Spark Infrastructure Group	124,523	AUD	236,448	243,442	0.20
Spotless Group Holdings Ltd.	65,980	AUD	126,038	137,898	0.11
Steadfast Group Ltd.	56,098	AUD	79,276	90,598	0.07
Stockland	214,115	AUD	866,928	877,871	0.71
Suncorp Group Ltd.	115,106	AUD	1,604,093	1,545,874	1.25
Super Retail Group Ltd.	12,217	AUD	112,021	111,663	0.09
Sydney Airport	193,333	AUD	853,774	962,798	0.78
Syrah Resources Ltd.	12,833	AUD	51,640	47,995	0.04
Tabcorp Holdings Ltd.	73,082	AUD	262,991	332,523	0.27
Tassal Group Ltd.	12,753	AUD	48,505	42,467	0.03
Tatts Group Ltd.	130,191	AUD	453,279	484,311	0.39
Technology One Ltd.	17,623	AUD	56,498	64,324	0.05
Telstra Corp. Ltd.	1,083,564	AUD	5,960,089	6,653,083	5.37
Ten Network Holdings Ltd.	144,240	AUD	39,923	27,406	0.02
TPG Telecom Ltd.	25,909	AUD	149,382	232,404	0.19
Transfield Services Ltd.	49,676	AUD	72,633	70,788	0.06
Transpacific Industries Group Ltd.	139,541	AUD	144,607	107,447	0.09
Transurban Group	170,233	AUD	1,353,050	1,583,167	1.28
Treasury Wine Estates Ltd.	56,796	AUD	287,304	283,412	0.23
UGL Ltd.	14,479	AUD	55,800	30,695	0.02
Veda Group Ltd.	74,890	AUD	166,409	166,256	0.13
Village Roadshow Ltd.	7,051	AUD	52,946	44,703	0.04
Virtus Health Ltd.	5,626	AUD	41,939	30,212	0.02
Vocus Communications Ltd.	17,662	AUD	104,247	101,910	0.08
Wesfarmers Ltd.	99,658	AUD	4,285,038	3,889,652	3.14
Western Areas Ltd.	20,569	AUD	98,306	66,438	0.05
Westfield Corp.	169,392	AUD	1,298,066	1,544,855	1.25
Westpac Banking Corp.	276,604	AUD	9,332,049	8,892,819	7.17
Whitehaven Coal Ltd.	52,530	AUD	86,823	69,077	0.06
Woodside Petroleum Ltd.	63,179	AUD	2,594,008	2,162,617	1.74
Woolworths Ltd.	112,157	AUD	3,900,473	3,023,753	2.44
WorleyParsons Ltd.	19,356	AUD	335,723	201,496	0.16
			120,234,422	118,687,002	95.72
Ireland					
James Hardie Industries PLC	39,204	AUD	531,551	679,013	0.55
			531,551	679,013	0.55
New Zealand					
Fisher & Paykel Healthcare Corp. Ltd.	7,086	AUD	43,514	43,154	0.03
Fletcher Building Ltd.	17,517	AUD	143,161	126,298	0.10
Kathmandu Holdings Ltd.	17,687	AUD	52,273	27,769	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
SKY Network Television Ltd.	14,998	AUD	91,079	80,539	0.07
SKYCITY Entertainment Group Ltd.	13,924	AUD	49,638	52,215	0.04
Spark New Zealand Ltd.	22,994	AUD	60,425	57,025	0.05
Trade Me Group Ltd.	19,708	AUD	64,190	59,518	0.05
			504,280	446,518	0.36
United Kingdom					
Henderson Group PLC	61,278	AUD	276,195	325,999	0.26
Rio Tinto Ltd.	37,595	AUD	2,361,551	2,020,731	1.63
			2,637,746	2,346,730	1.89
United States					
News Corp. - B -	3,183	AUD	59,476	58,058	0.05
ResMed Inc.	66,774	AUD	365,458	485,447	0.39
Sims Metal Management Ltd.	14,708	AUD	152,611	153,257	0.12
			577,545	696,762	0.56
Total - Shares			124,485,544	122,856,025	99.08
Total Transferable securities and money market instruments admitted to an official stock exchange listing			124,485,544	122,856,025	99.08
TOTAL INVESTMENT PORTFOLIO			124,485,544	122,856,025	99.08

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Aica Kogyo Co. Ltd.	33,091	JPY	705,497	769,099	3.80
Ajinomoto Co. Inc.	33,553	JPY	705,491	727,053	3.60
Astellas Pharma Inc.	48,998	JPY	705,492	698,942	3.46
Daicel Corp.	57,218	JPY	705,497	735,069	3.63
Disco Corp.	8,704	JPY	705,427	720,562	3.56
FANUC Corp.	3,405	JPY	705,390	697,891	3.45
Fuji Heavy Industries Ltd.	19,329	JPY	705,489	712,092	3.52
Hoya Corp.	18,373	JPY	705,494	736,782	3.64
JSR Corp.	40,733	JPY	705,492	720,355	3.56
Kamigumi Co. Ltd.	76,698	JPY	706,177	720,816	3.56
KYORIN Holdings Inc.	34,579	JPY	705,495	705,625	3.49
Mitsubishi Tanabe Pharma Corp.	46,577	JPY	705,496	698,474	3.45
Murata Manufacturing Co. Ltd.	4,409	JPY	705,440	769,634	3.81
Nihon Kohden Corp.	29,937	JPY	705,477	741,299	3.67
Nitori Holdings Co. Ltd.	9,707	JPY	705,467	791,696	3.91
Nitto Denko Corp.	9,093	JPY	705,485	747,563	3.70
Obic Co. Ltd.	17,427	JPY	705,495	777,603	3.85
Ono Pharmaceutical Co. Ltd.	6,660	JPY	705,397	727,693	3.60
Sawai Pharmaceutical Co. Ltd.	12,416	JPY	705,489	723,459	3.58
Secom Co. Ltd.	10,787	JPY	705,474	700,386	3.46
Shin-Etsu Chemical Co. Ltd.	12,210	JPY	705,478	758,254	3.75
Shionogi & Co. Ltd.	20,128	JPY	705,492	780,512	3.86
Sundrug Co. Ltd.	13,362	JPY	705,471	796,053	3.94
Takeda Pharmaceutical Co. Ltd.	14,580	JPY	705,473	704,306	3.48
Temp Holdings Co. Ltd.	20,013	JPY	705,488	722,898	3.57
Tokyo Electron Ltd.	11,398	JPY	705,438	721,614	3.57
Tsubakimoto Chain Co.	72,685	JPY	705,498	711,020	3.52
Tsuruha Holdings Inc.	9,121	JPY	705,455	710,359	3.51
USS Co. Ltd.	39,790	JPY	705,492	718,636	3.55
			20,459,446	21,245,745	105.05
Total - Shares			20,459,446	21,245,745	105.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,459,446	21,245,745	105.05
TOTAL INVESTMENT PORTFOLIO			20,459,446	21,245,745	105.05

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	337,218	GBP	7,304,927	5,945,058	0.47
			7,304,927	5,945,058	0.47
Austria					
ams AG	11,211	CHF	459,633	440,354	0.04
Andritz AG	15,558	EUR	720,629	772,455	0.06
Erste Group Bank AG	46,564	EUR	1,115,486	1,186,218	0.09
IMMOFINANZ AG	194,028	EUR	495,755	409,787	0.03
OMV AG	23,793	EUR	673,518	587,211	0.05
Raiffeisen Bank International AG	10,556	EUR	240,765	137,756	0.01
Voestalpine AG	21,058	EUR	700,095	786,095	0.06
			4,405,881	4,319,876	0.34
Belgium					
Ackermans & van Haaren NV	1,924	EUR	154,478	245,599	0.02
Ageas	34,561	EUR	1,056,663	1,194,255	0.09
Anheuser-Busch InBev NV	116,989	EUR	10,333,708	12,576,317	0.99
bpost SA	11,951	EUR	231,913	294,473	0.02
Cofinimmo SA	1,783	EUR	154,144	165,302	0.01
Colruyt SA	15,506	EUR	603,497	622,798	0.05
Delhaize Group SA	16,860	EUR	1,020,332	1,248,652	0.10
Groupe Bruxelles Lambert SA	12,777	EUR	916,021	922,499	0.07
KBC Groep NV	40,066	EUR	1,948,147	2,401,556	0.19
Proximus	24,244	EUR	696,449	767,807	0.06
Solvay SA	9,394	EUR	1,097,023	1,159,220	0.09
Telenet Group Holding NV	4,153	EUR	188,961	202,625	0.02
UCB SA	19,840	EUR	1,237,071	1,277,498	0.10
Umicore SA	14,561	EUR	528,110	619,279	0.05
			20,166,517	23,697,880	1.86
Bermuda					
Hiscox Ltd.	42,091	GBP	415,917	498,464	0.04
Seadrill Ltd.	58,253	NOK	1,143,955	542,926	0.04
			1,559,872	1,041,390	0.08
Czech Republic					
CEZ AS	35,923	CZK	765,021	748,521	0.06
Komerční Banka AS	1,286	CZK	207,159	255,837	0.02
			972,180	1,004,358	0.08
Denmark					
AP Moeller - Maersk A/S - B -	1,042	DKK	1,901,901	1,692,923	0.13
Carlsberg A/S - B -	17,478	DKK	1,274,993	1,423,327	0.11
Chr Hansen Holding A/S	9,127	DKK	262,839	399,464	0.03
Coloplast A/S - B -	18,998	DKK	1,187,246	1,118,248	0.09
Danske Bank A/S	114,270	DKK	2,422,814	3,014,562	0.24
DSV A/S	32,101	DKK	809,320	932,921	0.07
FLSmidth & Co A/S	4,560	DKK	181,856	196,828	0.02
Genmab A/S	7,543	DKK	487,933	588,483	0.05
GN Store Nord A/S	22,609	DKK	431,395	419,454	0.03
ISS A/S	11,539	DKK	255,673	341,534	0.03
Jyske Bank A/S	16,609	DKK	669,818	748,528	0.06
Novo Nordisk A/S - B -	296,777	DKK	11,122,231	14,504,867	1.14
Novozymes A/S - B -	34,720	DKK	1,257,676	1,480,506	0.12

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
Pandora A/S	20,553	DKK	1,223,378	1,980,938	0.15
Sydbank A/S	6,365	DKK	123,253	218,256	0.02
TDC A/S	140,840	DKK	929,682	926,422	0.07
Topdanmark A/S	7,963	DKK	157,491	191,499	0.01
Tryg A/S	10,510	DKK	145,912	196,537	0.01
Vestas Wind Systems A/S	35,871	DKK	1,126,990	1,606,042	0.13
William Demant Holding A/S	2,186	DKK	150,425	149,593	0.01
			26,122,826	32,130,932	2.52
Finland					
Amer Sports OYJ	10,159	EUR	159,598	242,800	0.02
Elisa OYJ	13,352	EUR	261,032	379,597	0.03
Fortum OYJ	69,281	EUR	1,279,491	1,104,339	0.09
Huhtamaki OYJ	7,840	EUR	153,628	217,325	0.02
Kesko OYJ - B -	5,820	EUR	176,579	181,642	0.01
Kone OYJ - B -	60,253	EUR	2,125,565	2,193,209	0.17
Metso OYJ	19,976	EUR	542,009	492,209	0.04
Neste Oil OYJ	10,968	EUR	164,520	250,729	0.02
Nokia OYJ	590,372	EUR	3,651,173	3,595,366	0.28
Nokian Renkaat OYJ	23,486	EUR	657,784	660,192	0.05
Orion OYJ - B -	9,067	EUR	197,678	284,522	0.02
Outokumpu OYJ	34,908	EUR	211,251	157,714	0.01
Sampo OYJ - A -	76,825	EUR	3,037,651	3,245,856	0.25
Stora Enso OYJ - R -	104,437	EUR	830,747	965,520	0.08
UPM-Kymmene OYJ	84,829	EUR	1,177,733	1,346,236	0.11
Wartsila OYJ Abp	24,247	EUR	984,784	1,018,859	0.08
			15,611,223	16,336,115	1.28
France					
Accor SA	28,777	EUR	1,152,908	1,302,735	0.10
Aeroports de Paris	4,729	EUR	482,486	479,284	0.04
Air France-KLM	21,695	EUR	181,950	136,657	0.01
Air Liquide SA	51,410	EUR	5,146,593	5,832,464	0.46
Airbus Group NV	90,830	EUR	4,787,177	5,286,306	0.42
Alcatel-Lucent	440,449	EUR	1,384,078	1,439,387	0.11
Alstom SA	36,654	EUR	940,384	932,844	0.07
Arkema SA	11,394	EUR	758,626	736,394	0.06
AtoS	12,833	EUR	820,226	859,554	0.07
AXA SA	321,237	EUR	6,551,791	7,269,593	0.57
BNP Paribas SA	171,822	EUR	9,553,016	9,304,161	0.73
Bollore SA	98,455	EUR	373,517	470,123	0.04
Bouygues SA	41,011	EUR	1,262,522	1,375,304	0.11
Bureau Veritas SA	37,957	EUR	735,202	784,192	0.06
Cap Gemini SA	24,550	EUR	1,470,260	1,948,534	0.15
Carrefour SA	85,633	EUR	2,366,660	2,459,380	0.19
Casino Guichard Perrachon SA	10,129	EUR	833,547	688,266	0.05
Christian Dior SA	8,259	EUR	1,235,209	1,446,151	0.11
Cie de Saint-Gobain	74,055	EUR	2,940,254	2,982,195	0.23
Cie Generale des Etablissements Michelin	29,066	EUR	2,425,115	2,731,913	0.21
CNP Assurances	13,178	EUR	190,407	197,406	0.02
Credit Agricole SA	182,071	EUR	2,105,337	2,428,827	0.19

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Danone SA	94,588	EUR	5,200,368	5,485,158	0.43
Dassault Systemes	20,592	EUR	1,029,097	1,343,010	0.11
Edenred	36,828	EUR	836,354	816,293	0.06
Eiffage SA	15,149	EUR	737,950	755,935	0.06
Electricite de France SA	40,522	EUR	1,003,563	810,440	0.06
Essilor International SA	33,931	EUR	2,979,495	3,630,617	0.29
Eurazeo SA	3,797	EUR	189,806	225,352	0.02
Eutelsat Communications SA	29,859	EUR	810,600	864,418	0.07
Faurecia	9,909	EUR	412,591	365,543	0.03
Fonciere Des Regions REIT	2,461	EUR	153,789	187,577	0.01
GDF Suez	250,313	EUR	4,564,102	4,165,208	0.33
Gecina REIT SA	4,275	EUR	433,179	472,601	0.04
Groupe Eurotunnel SE	88,122	EUR	924,448	1,144,705	0.09
Hermes International	3,707	EUR	698,529	1,240,362	0.10
ICADE REIT	3,243	EUR	221,949	207,747	0.02
Iliad SA	4,303	EUR	830,573	855,652	0.07
Imerys SA	3,046	EUR	188,336	208,956	0.02
Ingenico	10,430	EUR	867,511	1,098,279	0.09
JCDecaux SA	11,695	EUR	407,441	437,744	0.03
Kering	11,824	EUR	1,931,767	1,893,614	0.15
Klepierre REIT	27,135	EUR	992,506	1,070,611	0.08
L'Oreal SA	37,073	EUR	5,146,486	5,931,680	0.47
Lafarge SA	28,714	EUR	1,648,689	1,701,017	0.13
Lagardere SCA	23,913	EUR	594,435	625,564	0.05
Legrand SA	41,204	EUR	1,807,032	2,075,033	0.16
LVMH Moet Hennessy Louis Vuitton SA	41,497	EUR	5,932,636	6,521,254	0.51
Natixis SA	160,823	EUR	902,885	1,038,112	0.08
Neopost SA	2,948	EUR	177,832	113,778	0.01
Numericable	13,563	EUR	565,274	644,853	0.05
Orange SA	304,228	EUR	3,652,502	4,201,389	0.33
Orpea	6,109	EUR	352,297	383,340	0.03
Pernod Ricard SA	32,805	EUR	3,069,109	3,398,598	0.27
Peugeot SA	61,000	EUR	616,984	1,125,145	0.09
Publicis Groupe SA	29,214	EUR	1,909,930	1,937,472	0.15
Remy Cointreau SA	2,149	EUR	116,040	138,933	0.01
Renault SA	32,412	EUR	2,242,027	3,027,929	0.24
Rexel SA	43,309	EUR	746,502	626,248	0.05
Rubis SCA	3,194	EUR	153,777	196,303	0.02
Safran SA	49,957	EUR	2,799,669	3,036,886	0.24
Sanofi	185,799	EUR	14,943,798	16,394,904	1.29
Schneider Electric SE	88,755	EUR	5,645,597	5,496,597	0.43
SCOR SE	31,813	EUR	840,062	1,006,722	0.08
SEB SA	2,021	EUR	119,984	168,956	0.01
Societe BIC SA	4,911	EUR	568,672	702,273	0.06
Societe Generale SA	125,614	EUR	5,337,415	5,259,458	0.41
Societe Television Francaise 1	10,308	EUR	141,502	159,465	0.01
Sodexo SA	15,454	EUR	1,238,498	1,316,372	0.10
Suez Environnement Co.	54,416	EUR	810,401	907,931	0.07
Technip SA	17,846	EUR	1,101,383	990,810	0.08

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Teleperformance	8,714	EUR	451,671	552,206	0.04
Thales SA	16,407	EUR	784,968	888,603	0.07
Total SA	365,867	EUR	16,874,257	15,940,825	1.25
Unibail-Rodamco REIT SE	15,387	EUR	3,266,800	3,488,233	0.27
Valeo SA	11,319	EUR	1,175,040	1,599,941	0.13
Vallourec SA	21,740	EUR	665,970	398,277	0.03
Veolia Environnement SA	70,992	EUR	1,028,065	1,298,444	0.10
Vinci SA	82,194	EUR	4,169,330	4,264,225	0.33
Vivendi SA	200,325	EUR	4,044,237	4,532,353	0.36
Wendel SA	6,645	EUR	680,111	730,618	0.06
Zodiac Aerospace	31,401	EUR	870,361	916,909	0.07
			170,303,447	182,109,148	14.30
Germany					
Aareal Bank AG	12,020	EUR	491,763	423,344	0.03
Adidas AG	32,371	EUR	2,371,019	2,222,269	0.17
Allianz SE	70,626	EUR	9,719,674	9,866,452	0.77
Axel Springer SE	3,685	EUR	177,359	173,527	0.01
BASF SE	143,642	EUR	11,631,559	11,321,862	0.89
Bayer AG	127,197	EUR	14,240,507	15,969,583	1.25
Bayerische Motoren Werke AG	50,208	EUR	4,713,875	4,929,421	0.39
Beiersdorf AG	15,494	EUR	1,146,316	1,164,219	0.09
Bilfinger SE	8,551	EUR	530,327	290,093	0.02
Brenntag AG	24,422	EUR	1,117,898	1,256,023	0.10
Commerzbank AG	147,548	EUR	1,851,960	1,691,638	0.13
Continental AG	16,536	EUR	2,932,146	3,509,766	0.28
Daimler AG	153,212	EUR	10,912,966	12,508,228	0.98
Deutsche Annington Immobilien SE	63,826	EUR	1,762,003	1,614,798	0.13
Deutsche Bank AG	196,276	EUR	5,915,991	5,289,638	0.42
Deutsche Boerse AG	30,416	EUR	1,888,306	2,258,388	0.18
Deutsche Euroshop AG	3,931	EUR	123,944	154,842	0.01
Deutsche Lufthansa AG	41,845	EUR	622,733	483,937	0.04
Deutsche Post AG	148,475	EUR	3,921,161	3,890,787	0.31
Deutsche Telekom AG	485,433	EUR	6,496,019	7,499,940	0.59
Deutsche Wohnen AG	42,405	EUR	714,430	871,635	0.07
Dialog Semiconductor PLC	9,609	EUR	272,669	465,940	0.04
Duerr AG	4,053	EUR	418,952	338,669	0.03
E.ON SE	322,542	EUR	4,447,524	3,854,377	0.30
Evonik Industries AG	5,656	EUR	161,139	193,577	0.02
Fraport AG Frankfurt Airport Services Worldwide	3,154	EUR	173,186	177,696	0.01
Freenet AG	28,476	EUR	687,102	860,402	0.07
Fresenius Medical Care AG & Co. KGaA	33,734	EUR	2,018,731	2,497,665	0.20
Fresenius SE & Co. KGaA	61,727	EUR	2,695,889	3,552,389	0.28
Fuchs Petrolub SE - Pref -	6,084	EUR	207,769	230,492	0.02
GEA Group AG	26,622	EUR	976,889	1,065,146	0.08
Gerresheimer AG	2,692	EUR	131,047	150,510	0.01
Hannover Rueck SE	11,787	EUR	863,377	1,022,994	0.08
HeidelbergCement AG	22,381	EUR	1,377,596	1,591,961	0.12
Henkel AG & Co. KGaA - Pref -	27,636	EUR	2,488,964	2,780,182	0.22

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Hugo Boss AG	9,960	EUR	1,032,636	998,490	0.08
Infineon Technologies AG	174,069	EUR	1,540,450	1,937,388	0.15
K+S AG	33,055	EUR	862,121	1,248,983	0.10
Kabel Deutschland Holding AG	1,785	EUR	174,180	214,200	0.02
KION Group AG	9,280	EUR	387,047	398,762	0.03
LANXESS AG	15,945	EUR	764,891	843,331	0.07
LEG Immobilien AG	7,716	EUR	419,366	480,861	0.04
Leoni AG	2,793	EUR	150,612	158,168	0.01
Linde AG	27,113	EUR	4,289,563	4,606,499	0.36
MAN SE	7,407	EUR	689,083	684,333	0.05
Merck KGaA	20,720	EUR	1,553,362	1,851,954	0.15
Metro AG	24,658	EUR	740,743	697,328	0.05
MorphoSys AG	2,968	EUR	225,274	191,080	0.01
MTU Aero Engines AG	10,639	EUR	794,915	897,612	0.07
Münchener Rückversicherungs - Gesellschaft AG	22,608	EUR	3,765,386	3,594,672	0.28
Osram Licht AG	16,008	EUR	656,230	687,624	0.05
Porsche Automobil Holding SE - Pref - ProSiebenSat.1 Media AG	24,454	EUR	1,868,585	1,847,989	0.15
Rheinmetall AG	32,271	EUR	1,176,782	1,429,605	0.11
RWE AG	3,394	EUR	165,220	154,376	0.01
RWE AG	75,714	EUR	2,056,130	1,460,144	0.11
SAP SE	148,571	EUR	8,801,792	9,300,545	0.73
Siemens AG	119,489	EUR	11,484,480	10,795,831	0.85
STADA Arzneimittel AG	5,585	EUR	202,145	168,974	0.01
Symrise AG	22,042	EUR	1,004,280	1,227,078	0.10
Telefonica Deutschland Holding AG	44,368	EUR	204,758	229,383	0.02
ThyssenKrupp AG	64,540	EUR	1,369,801	1,506,041	0.12
TUI DI AG	75,697	EUR	1,077,643	1,100,522	0.09
United Internet AG	22,155	EUR	810,164	883,431	0.07
Volkswagen AG - Pref - Wirecard AG	23,677	EUR	4,701,071	4,924,816	0.39
Wirecard AG	22,163	EUR	759,454	761,299	0.06
			153,930,954	161,453,709	12.68
Greece					
Hellenic Telecommunications Organization SA	21,008	EUR	248,223	143,642	0.01
National Bank of Greece SA	134,652	EUR	300,522	132,554	0.01
OPAP SA	19,601	EUR	200,648	127,648	0.01
			749,393	403,844	0.03
Ireland					
Bank of Ireland	3,940,328	EUR	1,278,857	1,426,399	0.11
Beazley PLC	85,549	GBP	346,999	357,187	0.03
CRH PLC	127,160	EUR	2,738,258	3,219,691	0.25
DCC PLC	12,730	GBP	603,419	898,424	0.07
Experian PLC	161,800	GBP	2,253,024	2,646,944	0.21
Glanbia PLC	14,780	EUR	163,461	260,571	0.02
Grafton Group PLC	34,972	GBP	381,276	383,058	0.03
Kerry Group PLC - A - Kingspan Group PLC	24,022	EUR	1,377,832	1,597,223	0.12
Kingspan Group PLC	12,300	EUR	172,060	266,295	0.02
Paddy Power PLC	6,109	EUR	446,233	469,599	0.04
Ryanair Holdings PLC	224,358	EUR	1,905,629	2,651,912	0.21

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland (continued)					
Shire PLC	91,450	GBP	5,064,469	6,576,742	0.52
Smurfit Kappa Group PLC	41,329	EUR	849,805	1,021,240	0.08
XL Group PLC	924	USD	201,140	30,850	0.00
			17,782,462	21,806,135	1.71
Isle Of Man					
Playtech PLC	29,614	GBP	335,490	342,136	0.03
			335,490	342,136	0.03
Italy					
Assicurazioni Generali SpA	211,728	EUR	3,591,428	3,421,525	0.27
Atlantia SpA	60,398	EUR	1,216,724	1,338,420	0.11
Azimut Holding SpA	9,564	EUR	214,045	250,959	0.02
Banca Monte dei Paschi di Siena	336,314	EUR	1,221,820	587,204	0.05
Banca Popolare dell'Emilia Romagna SC	73,374	EUR	504,246	586,992	0.05
Banca Popolare di Milano Scarl	668,444	EUR	447,525	632,348	0.05
Banca Popolare di Sondrio SCARL	38,959	EUR	144,198	170,407	0.01
Banco Popolare SC	59,421	EUR	740,452	877,054	0.07
Davide Campari-Milano SpA	24,396	EUR	146,646	166,503	0.01
Enel Green Power SpA	341,590	EUR	650,765	598,807	0.05
Enel SpA	1,078,408	EUR	4,236,942	4,382,650	0.34
Eni SpA	424,738	EUR	7,148,832	6,761,829	0.53
Exor SpA	13,800	EUR	486,116	590,916	0.05
Finmeccanica SpA	61,421	EUR	521,164	692,829	0.05
Intesa Sanpaolo SpA	2,198,269	EUR	5,460,297	7,148,771	0.56
Luxottica Group SpA	27,308	EUR	1,231,551	1,628,922	0.13
Mediaset SpA	59,447	EUR	230,649	256,335	0.02
Mediobanca SpA	111,471	EUR	841,449	980,387	0.08
Pirelli & C. SpA	60,149	EUR	772,648	910,656	0.07
Prysmian SpA	38,645	EUR	671,523	748,940	0.06
Saipem SpA	45,026	EUR	610,463	426,621	0.03
Snam SpA	328,943	EUR	1,385,832	1,403,929	0.11
Telecom Italia SpA	1,644,742	EUR	1,548,682	1,871,716	0.15
Terna Rete Elettrica Nazionale SpA	233,449	EUR	905,634	925,392	0.07
UniCredit SpA	876,719	EUR	5,198,484	5,282,232	0.41
Unione di Banche Italiane SCpA	153,700	EUR	969,918	1,105,872	0.09
Unipolsai SpA	71,209	EUR	194,934	158,226	0.01
			41,292,967	43,906,442	3.45
Jersey Channel					
Phoenix Group Holdings	26,873	GBP	252,848	311,038	0.02
Randgold Resources Ltd.	15,958	GBP	947,825	965,188	0.08
			1,200,673	1,276,226	0.10
Jordan					
Hikma Pharmaceuticals PLC	12,827	GBP	193,668	349,977	0.03
			193,668	349,977	0.03
Luxembourg					
Altice SA	14,811	EUR	988,550	1,829,899	0.14
ArcelorMittal	160,085	EUR	1,742,658	1,398,022	0.11
B&M European Value Retail SA	83,457	GBP	409,942	403,937	0.03
Eurofins Scientific SE	1,034	EUR	202,771	282,386	0.02
Regus PLC	94,563	GBP	342,946	348,640	0.03

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg (continued)					
RTL Group SA	7,694	EUR	643,916	623,676	0.05
SES SA	50,839	EUR	1,456,905	1,532,033	0.12
Tenaris SA	74,354	EUR	1,135,187	898,196	0.07
			6,922,875	7,316,789	0.57
Mexico					
Fresnillo PLC	15,798	GBP	151,474	154,755	0.01
			151,474	154,755	0.01
Netherlands					
Aalberts Industries NV	8,343	EUR	193,939	222,258	0.02
Aegon NV	292,973	EUR	1,940,034	1,931,278	0.15
Akzo Nobel NV	39,674	EUR	2,374,182	2,589,522	0.20
ASM International NV	4,257	EUR	106,792	176,474	0.01
ASML Holding NV	59,640	EUR	4,593,350	5,528,628	0.43
Boskalis Westminster NV	12,059	EUR	519,314	529,390	0.04
Delta Lloyd NV	39,044	EUR	699,656	574,923	0.05
Gemalto NV	12,686	EUR	973,525	1,013,358	0.08
Heineken Holding NV	17,412	EUR	924,496	1,096,085	0.09
Heineken NV	34,524	EUR	1,986,174	2,350,049	0.19
ING Groep NV	602,846	EUR	6,806,661	8,928,149	0.70
Koninklijke Ahold NV	129,404	EUR	1,866,617	2,173,987	0.17
Koninklijke DSM NV	29,773	EUR	1,465,552	1,548,196	0.12
Koninklijke KPN NV	497,521	EUR	1,393,706	1,706,497	0.13
Koninklijke Philips NV	154,605	EUR	3,912,646	3,528,086	0.28
Koninklijke Vopak NV	10,120	EUR	433,382	458,082	0.04
NN Group NV	27,440	EUR	703,929	691,900	0.05
OCI NV	18,920	EUR	489,840	479,622	0.04
PostNL NV	37,715	EUR	152,482	150,370	0.01
QIAGEN NV	43,835	EUR	844,068	965,904	0.08
Randstad Holding NV	18,611	EUR	860,643	1,087,068	0.09
Royal Dutch Shell PLC - A -	599,078	EUR	16,458,682	15,198,609	1.19
SBM Offshore NV	15,463	EUR	186,329	164,372	0.01
TNT Express NV	99,659	EUR	591,444	758,305	0.06
Wereldhave NV	2,994	EUR	155,874	152,484	0.01
Wolters Kluwer NV	48,815	EUR	1,162,686	1,300,676	0.10
			51,796,003	55,304,272	4.34
Norway					
DNB ASA	147,962	NOK	2,026,935	2,207,791	0.17
Gjensidige Forsikring ASA	17,282	NOK	247,838	249,196	0.02
Marine Harvest ASA	26,809	NOK	218,154	274,942	0.02
Norsk Hydro ASA	236,781	NOK	1,014,261	892,727	0.07
Orkla ASA	144,766	NOK	921,855	1,018,948	0.08
Schibsted ASA	16,011	NOK	386,995	445,300	0.04
Statoil ASA	174,123	NOK	3,212,873	2,782,879	0.22
Telenor ASA	114,244	NOK	1,988,659	2,239,013	0.18
TGS Nopec Geophysical Co. ASA	8,920	NOK	185,254	186,317	0.01
Yara International ASA	24,272	NOK	951,377	1,130,815	0.09
			11,154,201	11,427,928	0.90
Portugal					
Banco Comercial Portugues SA - R -	6,451,555	EUR	651,645	503,221	0.04

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Portugal (continued)					
Banco Espirito Santo SA	263,789	EUR	269,286	0	0.00
EDP - Energias de Portugal SA	404,178	EUR	1,308,353	1,376,226	0.11
Galp Energia SGPS SA	66,342	EUR	758,926	697,918	0.05
Jeronimo Martins SGPS SA	51,287	EUR	574,552	589,801	0.05
			3,562,762	3,167,166	0.25
South Africa					
Investec PLC	89,950	GBP	596,843	726,240	0.06
Lonmin PLC	16,675	GBP	—	26,338	0.00
Mondi PLC	66,869	GBP	958,512	1,294,032	0.10
			1,555,355	2,046,610	0.16
Spain					
Abengoa SA - B -	64,463	EUR	275,784	181,786	0.01
Abertis Infraestructuras SA	58,153	EUR	958,969	855,431	0.07
ACS Actividades de Construccion y Servicios SA	31,155	EUR	929,155	898,977	0.07
Aena SA	11,169	EUR	1,060,398	1,046,982	0.08
Amadeus IT Holding SA - A -	65,671	EUR	2,118,612	2,348,067	0.18
Banco Bilbao Vizcaya Argentaria SA	977,878	EUR	8,554,109	8,597,503	0.68
Banco de Sabadell SA	825,290	EUR	1,722,491	1,786,753	0.14
Banco Popular Espanol SA	283,647	EUR	1,361,982	1,232,730	0.10
Banco Santander SA	2,239,777	EUR	14,395,201	14,029,963	1.10
Bankia SA	694,806	EUR	958,002	790,689	0.06
Bankinter SA	128,993	EUR	848,338	855,095	0.07
Bolsas y Mercados Espanoles SA	7,655	EUR	229,325	277,723	0.02
CaixaBank SA	316,091	EUR	1,391,348	1,313,674	0.10
Distribuidora Internacional de Alimentacion SA	114,556	EUR	727,734	784,709	0.06
Enagas SA	38,476	EUR	940,555	938,622	0.07
Endesa SA	42,747	EUR	729,264	733,752	0.06
Ferrovial SA	74,464	EUR	1,175,222	1,448,325	0.11
Gamesa Corp. Tecnologica SA	24,392	EUR	218,393	344,659	0.03
Gas Natural SDG SA	52,270	EUR	1,083,073	1,063,172	0.08
Grifols SA	24,193	EUR	898,463	874,093	0.07
Iberdrola SA	898,112	EUR	4,724,681	5,426,393	0.43
Inditex SA	164,633	EUR	4,029,185	4,799,875	0.38
Mapfre SA	213,280	EUR	657,493	658,395	0.05
Mediaset Espana Comunicacion SA	26,786	EUR	275,020	314,869	0.03
Merlin Properties Socimi SA	29,453	EUR	320,447	322,805	0.03
Red Electrica Corp. SA	17,200	EUR	1,105,938	1,236,336	0.10
Repsol SA	148,405	EUR	2,569,469	2,337,379	0.18
Telefonica SA	672,230	EUR	8,063,343	8,570,932	0.67
Viscofan SA	3,803	EUR	142,570	206,313	0.02
Zardoya Otis SA	14,586	EUR	172,645	142,505	0.01
			62,637,209	64,418,507	5.06
Sweden					
Alfa Laval AB	48,453	SEK	867,383	764,655	0.06
Assa Abloy	153,688	SEK	2,217,535	2,594,971	0.20
Atlas Copco AB	98,944	SEK	2,320,762	2,482,945	0.20
BillerudKorsnas AB	15,557	SEK	165,664	219,260	0.02

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Boliden AB	36,980	SEK	540,705	604,395	0.05
Castellum AB	14,745	SEK	178,845	185,806	0.01
Electrolux AB - Series B -	42,165	SEK	905,662	1,184,898	0.09
Elekta AB - B -	67,524	SEK	620,930	379,797	0.03
Getinge AB - B -	31,614	SEK	722,049	682,200	0.05
Hennes & Mauritz AB - B -	147,224	SEK	4,967,002	5,083,129	0.40
Hexagon AB - B -	38,014	SEK	1,014,343	1,235,188	0.10
Hexpol AB	22,650	SEK	158,319	209,349	0.02
Husqvarna AB - B -	37,336	SEK	169,921	252,203	0.02
ICA Gruppen AB	6,655	SEK	154,067	211,706	0.02
Industrivarden AB - A -	29,400	SEK	469,061	515,490	0.04
Intrum Justitia AB	6,857	SEK	139,365	186,165	0.01
Investment AB Kinnevik - B -	36,850	SEK	1,098,661	1,044,706	0.08
Investor AB - B -	72,823	SEK	2,113,723	2,433,190	0.19
JM AB	6,839	SEK	141,087	167,182	0.01
Lundin Petroleum AB	50,393	SEK	669,459	774,013	0.06
Meda AB - A -	23,640	SEK	210,289	295,082	0.02
Modern Times Group MTG AB - B -	4,592	SEK	153,907	110,465	0.01
NCC AB - B -	7,551	SEK	177,597	206,722	0.02
Nordea Bank AB	494,867	SEK	5,115,896	5,534,758	0.43
Sandvik AB	173,185	SEK	1,676,223	1,716,850	0.14
Securitas AB - B -	57,627	SEK	598,835	683,166	0.05
Skandinaviska Enskilda Banken AB - A -	246,378	SEK	2,507,454	2,824,863	0.22
Skanska AB - B -	67,250	SEK	1,146,505	1,222,056	0.10
SKF AB - B -	58,799	SEK	1,168,950	1,202,683	0.09
Svenska Cellulosa AB SCA - B -	97,797	SEK	2,002,094	2,229,902	0.18
Svenska Handelsbanken AB	232,266	SEK	2,938,454	3,039,909	0.24
Swedbank AB - A -	147,893	SEK	2,998,263	3,092,211	0.24
Swedish Match AB	34,896	SEK	873,771	890,039	0.07
Tele2 AB - B -	55,425	SEK	552,524	577,926	0.05
Telefonaktiebolaget LM Ericsson - B -	479,339	SEK	4,802,899	4,453,747	0.35
TeliaSonera AB	361,729	SEK	2,030,529	1,909,773	0.15
Trelleborg AB - B -	47,270	SEK	738,572	783,822	0.06
Volvo AB - B -	249,893	SEK	2,516,489	2,781,372	0.22
			51,843,794	54,766,594	4.30
Switzerland					
ABB Ltd.	361,831	CHF	6,450,888	6,803,820	0.53
Actelion Ltd.	17,463	CHF	1,534,771	2,294,242	0.18
Adecco SA	24,514	CHF	1,478,388	1,786,859	0.14
Aryzta AG	15,173	CHF	937,639	671,749	0.05
Baloise Holding AG	8,830	CHF	919,780	966,718	0.08
Barry Callebaut AG	210	CHF	182,666	214,785	0.02
BB Biotech AG	1,845	CHF	573,187	490,807	0.04
Cie Financiere Richemont SA	81,665	CHF	5,976,548	5,964,438	0.47
Clariant AG	57,084	CHF	833,953	1,050,375	0.08
Coca-Cola HBC AG	17,876	GBP	347,614	345,175	0.03
Credit Suisse Group AG	241,467	CHF	5,322,530	5,959,712	0.47
DKSH Holding AG	2,676	CHF	137,496	173,727	0.01
Dufry AG	5,851	CHF	730,022	731,603	0.06

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
EMS-Chemie Holding AG	607	CHF	165,494	230,261	0.02
Flughafen Zuerich AG	325	CHF	145,866	225,817	0.02
Galenica AG	588	CHF	434,116	550,857	0.04
GAM Holding AG	25,407	CHF	377,628	479,458	0.04
Geberit AG	6,014	CHF	1,612,206	1,800,257	0.14
Georg Fischer AG	334	CHF	165,215	206,089	0.02
Givaudan SA	1,257	CHF	1,626,276	1,953,206	0.15
Glencore PLC	1,685,104	GBP	6,746,316	6,072,400	0.48
Helvetia Holding AG	1,002	CHF	428,677	514,339	0.04
Holcim Ltd.	36,045	CHF	2,140,171	2,388,518	0.19
Julius Baer Group Ltd.	35,775	CHF	1,308,164	1,802,019	0.14
Kaba Holding AG	326	CHF	109,003	174,228	0.01
Kuehne + Nagel International AG	8,918	CHF	992,205	1,062,854	0.08
Lindt & Spruengli AG	15	CHF	636,680	842,428	0.07
Logitech International SA	12,765	CHF	145,713	167,948	0.01
Lonza Group AG	9,759	CHF	888,916	1,170,583	0.09
Nestle SA	496,119	CHF	30,221,980	32,160,587	2.52
Novartis AG	394,100	CHF	29,034,941	34,876,758	2.74
OC Oerlikon Corp. AG	15,057	CHF	164,699	165,569	0.01
Pargesa Holding SA	2,428	CHF	145,396	146,667	0.01
Partners Group Holding AG	2,748	CHF	625,219	737,620	0.06
PSP Swiss Property AG	5,719	CHF	428,376	439,384	0.03
Roche Holding AG	109,124	CHF	24,722,207	27,457,178	2.16
Schindler Holding AG	7,601	CHF	934,422	1,116,124	0.09
SGS SA	855	CHF	1,480,512	1,400,811	0.11
Sika AG - B -	338	CHF	959,038	1,070,537	0.08
Sonova Holding AG	8,501	CHF	975,453	1,031,933	0.08
STMicroelectronics NV	124,894	EUR	863,059	916,722	0.07
Straumann Holding AG	1,360	CHF	329,537	335,012	0.03
Sulzer AG	5,585	CHF	580,424	515,711	0.04
Sunrise Communications Group	5,110	CHF	399,329	383,517	0.03
Swatch Group AG	4,879	CHF	2,082,171	1,706,027	0.13
Swiss Life Holding AG	5,155	CHF	939,963	1,059,936	0.08
Swiss Prime Site AG	13,120	CHF	843,396	893,965	0.07
Swiss Re AG	53,965	CHF	3,408,296	4,288,590	0.34
Swisscom AG	3,526	CHF	1,627,559	1,774,385	0.14
Syngenta AG	14,521	CHF	4,028,231	5,299,251	0.42
UBS Group AG	534,762	CHF	7,898,784	10,183,981	0.80
Wolseley PLC	41,705	GBP	1,890,863	2,391,761	0.19
Zurich Insurance Group AG	23,347	CHF	5,390,219	6,381,170	0.50
			163,322,202	183,828,468	14.43
United Kingdom					
3i Group PLC	169,089	GBP	921,378	1,232,732	0.10
AA PLC	81,930	GBP	360,657	428,695	0.03
Aberdeen Asset Management PLC	189,633	GBP	1,058,597	1,081,380	0.08
Admiral Group PLC	40,196	GBP	730,866	786,941	0.06
Aggreko PLC	40,998	GBP	829,866	832,734	0.07
Amec Foster Wheeler PLC	57,495	GBP	733,262	663,439	0.05
Amlin PLC	76,950	GBP	446,414	517,444	0.04

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Anglo American PLC	222,854	GBP	3,801,743	2,889,232	0.23
Antofagasta PLC	72,895	GBP	733,826	709,439	0.06
ARM Holdings PLC	218,036	GBP	2,712,668	3,191,463	0.25
Ashmore Group PLC	31,789	GBP	127,804	129,765	0.01
Ashtead Group PLC	85,340	GBP	1,065,290	1,323,833	0.10
Associated British Foods PLC	55,918	GBP	2,038,677	2,266,041	0.18
AstraZeneca PLC	196,389	GBP	10,830,789	11,140,843	0.87
Aviva PLC	637,135	GBP	4,084,461	4,429,152	0.35
Babcock International Group PLC	41,203	GBP	579,291	628,110	0.05
BAE Systems PLC	511,343	GBP	3,069,006	3,256,599	0.26
Balfour Beatty PLC	58,491	GBP	212,299	199,714	0.02
Barclays PLC	2,529,516	GBP	8,096,901	9,300,966	0.73
Barratt Developments PLC	169,456	GBP	960,074	1,469,812	0.12
BBA Aviation PLC	38,929	GBP	149,681	165,780	0.01
Bellway PLC	10,351	GBP	201,876	346,561	0.03
Berendsen PLC	14,693	GBP	168,166	211,333	0.02
Berkeley Group Holdings PLC	24,193	GBP	785,370	1,142,611	0.09
Betfair Group PLC	11,398	GBP	367,542	387,086	0.03
BG Group PLC	532,804	GBP	6,976,618	7,968,037	0.63
Booker Group PLC	134,198	GBP	248,938	318,986	0.03
BP PLC	2,844,568	GBP	16,804,062	16,869,553	1.32
British American Tobacco PLC	290,188	GBP	12,410,478	13,987,917	1.10
British Land REIT Co. PLC	165,612	GBP	1,583,606	1,854,905	0.15
Britvic PLC	21,003	GBP	181,052	212,709	0.02
BT Group PLC	1,267,285	GBP	6,633,739	8,053,092	0.63
BTG PLC	64,431	GBP	585,832	571,133	0.04
Bunzl PLC	52,674	GBP	1,097,438	1,292,198	0.10
Burberry Group PLC	70,007	GBP	1,431,994	1,552,389	0.12
Cable & Wireless Communications PLC	216,708	GBP	140,271	203,719	0.02
Capita PLC	104,764	GBP	1,458,125	1,830,693	0.14
Capital & Counties Properties PLC	159,247	GBP	762,310	978,235	0.08
Carillion PLC	36,882	GBP	154,349	177,990	0.01
Centrica PLC	840,808	GBP	3,182,657	3,130,794	0.25
Close Brothers Group PLC	12,080	GBP	198,913	260,539	0.02
CNH Industrial NV	142,502	EUR	995,275	1,165,666	0.09
Cobham PLC	205,253	GBP	807,665	761,953	0.06
Compass Group PLC	263,734	GBP	3,402,517	3,919,922	0.31
Croda International PLC	25,869	GBP	827,357	1,004,873	0.08
CSR PLC	22,418	GBP	241,353	276,561	0.02
Daily Mail & General Trust PLC - A -	58,278	GBP	680,924	764,193	0.06
Derwent London REIT PLC	15,097	GBP	601,063	724,950	0.06
Diageo PLC	392,132	GBP	9,268,851	10,189,877	0.80
Direct Line Insurance Group PLC	231,114	GBP	951,670	1,095,443	0.09
Dixons Carphone PLC	137,210	GBP	631,667	878,306	0.07
Drax Group PLC	74,778	GBP	552,517	367,524	0.03
DS Smith PLC	179,008	GBP	754,744	975,310	0.08
easyJet PLC	37,436	GBP	802,508	816,924	0.06
Elementis PLC	39,288	GBP	124,585	142,298	0.01
Essentra PLC	40,197	GBP	488,290	563,412	0.04

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Fiat Chrysler Automobiles NV	136,564	EUR	1,456,544	1,794,451	0.14
Firstgroup PLC	103,310	GBP	163,114	174,258	0.01
G4S PLC	264,989	GBP	895,097	1,004,655	0.08
GKN PLC	252,600	GBP	1,210,506	1,192,648	0.09
GlaxoSmithKline PLC	755,830	GBP	14,901,454	14,109,210	1.11
Great Portland Estates PLC	61,766	GBP	591,922	676,541	0.05
Greene King PLC	47,110	GBP	546,984	561,559	0.04
Halma PLC	54,570	GBP	470,124	586,937	0.05
Hammerson REIT PLC	126,718	GBP	993,502	1,100,904	0.09
Hargreaves Lansdown PLC	43,455	GBP	647,078	707,216	0.06
Hays PLC	118,235	GBP	189,682	272,697	0.02
Henderson Group PLC	165,413	GBP	529,391	609,387	0.05
Home Retail Group PLC	70,417	GBP	155,822	167,976	0.01
Howden Joinery Group PLC	99,015	GBP	561,019	723,260	0.06
HSBC Holdings PLC	3,000,310	GBP	23,730,942	24,143,490	1.90
ICAP PLC	79,496	GBP	472,418	594,147	0.05
IG Group Holdings PLC	52,419	GBP	458,755	552,334	0.04
IMI PLC	44,128	GBP	772,259	700,728	0.05
Imperial Tobacco Group PLC	146,840	GBP	5,004,995	6,356,836	0.50
Inchcape PLC	72,001	GBP	663,460	824,218	0.06
Informa PLC	112,800	GBP	764,504	870,126	0.07
Inmarsat PLC	83,789	GBP	852,562	1,082,750	0.08
InterContinental Hotels Group PLC	40,186	GBP	1,220,669	1,455,507	0.11
Intermediate Capital Group PLC	34,388	GBP	178,651	266,721	0.02
International Consolidated Airlines Group SA	167,374	GBP	1,003,156	1,168,726	0.09
International Personal Finance PLC	20,657	GBP	120,738	133,250	0.01
Intertek Group PLC	26,635	GBP	915,127	921,089	0.07
Intu Properties REIT PLC	126,114	GBP	480,063	547,561	0.04
ITV PLC	576,059	GBP	1,614,695	2,140,921	0.17
J Sainsbury PLC	221,960	GBP	853,947	831,180	0.07
Jazztel PLC	20,086	EUR	187,309	260,114	0.02
John Wood Group PLC	82,446	GBP	711,794	750,024	0.06
Johnson Matthey PLC	32,727	GBP	1,356,976	1,403,385	0.11
Jupiter Fund Management PLC	40,842	GBP	190,951	256,940	0.02
Just Eat PLC	58,533	GBP	338,674	336,097	0.03
Kingfisher PLC	368,960	GBP	1,631,519	1,808,702	0.14
Lancashire Holdings Ltd.	15,897	GBP	144,776	138,335	0.01
Land Securities Group REIT PLC	127,206	GBP	1,839,713	2,161,807	0.17
Legal & General Group PLC	913,568	GBP	2,856,296	3,209,583	0.25
Lloyds Banking Group PLC	8,774,312	GBP	8,896,819	10,556,973	0.83
London Stock Exchange Group PLC	47,911	GBP	1,331,673	1,602,753	0.13
Man Group PLC	288,136	GBP	538,561	638,121	0.05
Marks & Spencer Group PLC	255,881	GBP	1,560,796	1,935,912	0.15
Meggitt PLC	132,129	GBP	875,020	869,840	0.07
Melrose Industries PLC	167,092	GBP	675,902	583,732	0.05
Merlin Entertainments PLC	62,471	GBP	288,524	376,609	0.03
Michael Page International PLC	27,490	GBP	156,917	211,473	0.02
Micro Focus International PLC	17,563	GBP	239,507	337,396	0.03
National Grid PLC	605,133	GBP	6,614,417	6,980,107	0.55

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Next PLC	24,038	GBP	2,075,653	2,527,770	0.20
Ocado Group PLC	107,819	GBP	547,364	678,603	0.05
Old Mutual PLC	774,961	GBP	1,960,232	2,204,133	0.17
Pearson PLC	129,329	GBP	2,027,450	2,199,712	0.17
Pennon Group PLC	79,491	GBP	819,978	909,398	0.07
Persimmon PLC	51,220	GBP	976,222	1,427,873	0.11
Petrofac Ltd.	49,874	GBP	658,335	651,529	0.05
Polyus Gold International Ltd.	57,182	GBP	134,579	142,256	0.01
Provident Financial PLC	25,439	GBP	773,476	1,051,007	0.08
Prudential PLC	398,107	GBP	7,377,079	8,611,587	0.68
QinetiQ Group PLC	56,617	GBP	150,561	179,250	0.01
Reckitt Benckiser Group PLC	103,134	GBP	6,841,975	7,989,118	0.63
Reed Elsevier NV	110,362	EUR	2,027,194	2,347,952	0.18
Reed Elsevier PLC	178,349	GBP	2,301,670	2,605,517	0.20
Rentokil Initial PLC	278,305	GBP	485,054	581,387	0.05
Rexam PLC	118,193	GBP	816,274	920,903	0.07
Rightmove PLC	14,500	GBP	495,928	670,698	0.05
Rio Tinto PLC	197,573	GBP	7,963,484	7,289,808	0.57
Rolls-Royce Holdings PLC	296,287	GBP	3,904,411	3,638,436	0.29
Rotork PLC	200,486	GBP	656,825	658,228	0.05
Royal Bank of Scotland Group PLC	357,818	GBP	1,598,556	1,775,294	0.14
Royal Mail PLC	78,818	GBP	500,097	572,392	0.04
RSA Insurance Group PLC	150,862	GBP	867,690	845,808	0.07
SABMiller PLC	158,465	GBP	6,506,431	7,390,201	0.58
Sage Group PLC	178,001	GBP	976,393	1,287,654	0.10
Schroders PLC	24,090	GBP	850,526	1,079,941	0.08
Segro REIT PLC	110,240	GBP	561,858	631,443	0.05
Serco Group PLC	267,381	GBP	618,540	445,344	0.03
Severn Trent PLC	38,763	GBP	960,990	1,138,603	0.09
Shaftesbury REIT PLC	25,551	GBP	197,101	313,048	0.02
Sky PLC	151,930	GBP	1,789,892	2,223,848	0.17
Smith & Nephew PLC	146,547	GBP	1,944,106	2,221,591	0.17
Smiths Group PLC	63,291	GBP	1,038,758	1,008,600	0.08
Spectris PLC	25,114	GBP	694,023	747,965	0.06
Spirax-Sarco Engineering PLC	11,157	GBP	462,875	534,336	0.04
Sports Direct International PLC	22,580	GBP	221,908	228,999	0.02
SSE PLC	157,419	GBP	2,946,231	3,412,960	0.27
St James's Place PLC	86,274	GBP	898,610	1,103,293	0.09
Stagecoach Group PLC	36,908	GBP	163,210	210,363	0.02
Standard Chartered PLC	324,147	GBP	4,739,213	4,662,288	0.37
Standard Life PLC	303,992	GBP	1,858,622	1,905,145	0.15
Subsea 7 SA	53,325	NOK	562,808	466,884	0.04
TalkTalk Telecom Group PLC	50,223	GBP	183,279	271,155	0.02
Tate & Lyle PLC	83,190	GBP	719,385	610,014	0.05
Taylor Wimpey PLC	560,214	GBP	930,890	1,469,206	0.12
Telecity Group PLC	17,208	GBP	148,026	249,693	0.02
Tesco PLC	1,259,491	GBP	4,257,655	3,778,671	0.30
Thomas Cook Group PLC	309,007	GBP	586,144	596,674	0.05
Travis Perkins PLC	39,498	GBP	931,574	1,176,361	0.09

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Tullow Oil PLC	144,857	GBP	1,119,132	694,573	0.05
UBM PLC	37,629	GBP	233,056	283,892	0.02
Ultra Electronics Holdings PLC	5,952	GBP	139,702	148,871	0.01
Unilever NV	246,632	EUR	7,979,897	9,212,938	0.72
Unilever PLC	204,672	GBP	6,834,772	7,886,857	0.62
United Utilities Group PLC	102,670	GBP	1,102,362	1,292,681	0.10
Victrex PLC	7,253	GBP	163,130	197,587	0.02
Vodafone Group PLC	4,100,331	GBP	11,609,674	13,302,899	1.04
Weir Group PLC	33,682	GBP	911,702	806,794	0.06
WH Smith PLC	19,308	GBP	347,246	416,431	0.03
Whitbread PLC	27,587	GBP	1,579,713	1,925,934	0.15
William Hill PLC	169,792	GBP	790,342	966,080	0.08
WM Morrison Supermarkets PLC	375,013	GBP	984,369	957,035	0.08
WPP PLC	209,664	GBP	3,651,627	4,220,134	0.33
WS Atkins PLC	8,931	GBP	144,518	191,109	0.02
			332,203,573	364,477,746	28.62
United States					
Carnival PLC	29,530	GBP	1,030,929	1,354,241	0.11
			1,030,929	1,354,241	0.11
Total - Shares			1,148,112,857	1,244,386,302	97.71
Rights					
Spain					
Abertis Infraestructuras SA - Rights	57,471	EUR	—	42,270	0.00
Repsol SA - Rights	146,789	EUR	—	68,257	0.01
Zardoya Otis SA - Rights	14,586	EUR	—	5,703	0.00
				116,230	0.01
Total Rights				116,230	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,148,112,857	1,244,502,532	97.72
Other transferable securities and money market instruments					
Shares					
Spain					
Banco de Sabadell SA	13,804	EUR	—	29,885	0.00
				29,885	0.00
Total - Shares				29,885	0.00
Total Other transferable securities and money market instruments				29,885	0.00
TOTAL INVESTMENT PORTFOLIO			1,148,112,857	1,244,532,417	97.72

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	26,914	EUR	3,260,894	3,223,664	2.70
			3,260,894	3,223,664	2.70
Germany					
Adidas AG	39,060	EUR	3,193,562	2,987,693	2.50
BASF SE	33,201	EUR	3,229,647	2,915,753	2.44
Bayer AG	40,018	EUR	5,764,883	5,598,030	4.68
Commerzbank AG	346,241	EUR	4,753,607	4,422,987	3.70
Continental AG	13,571	EUR	3,235,232	3,209,391	2.69
E.ON SE	204,207	EUR	3,108,745	2,718,953	2.27
Merck KGaA	32,135	EUR	3,513,400	3,200,234	2.68
Münchener Rückversicherungs - Gesellschaft AG	22,729	EUR	4,536,367	4,026,619	3.37
SAP SE	78,417	EUR	5,765,257	5,469,501	4.58
			37,100,700	34,549,161	28.91
Japan					
Chiba Bank Ltd.	472,000	JPY	3,659,615	3,598,872	3.01
Mitsui Fudosan Co. Ltd.	107,000	JPY	3,311,343	2,996,682	2.50
Resona Holdings Inc.	649,325	JPY	3,480,110	3,547,369	2.97
Seven Bank Ltd.	734,800	JPY	3,710,524	3,404,826	2.85
			14,161,592	13,547,749	11.33
Netherlands					
ASML Holding NV	40,456	EUR	4,384,151	4,178,552	3.50
Gemalto NV	30,091	EUR	2,722,476	2,678,168	2.24
			7,106,627	6,856,720	5.74
Sweden					
Alfa Laval AB	222,739	SEK	4,302,218	3,916,556	3.28
Husqvarna AB - B -	575,356	SEK	4,302,256	4,330,338	3.62
Trelleborg AB - B -	208,565	SEK	4,302,225	3,853,331	3.22
			12,906,699	12,100,225	10.12
United Kingdom					
Unilever NV	75,173	EUR	3,252,716	3,128,771	2.62
			3,252,716	3,128,771	2.62
United States					
Altria Group Inc.	97,919	USD	4,826,427	4,789,218	4.01
American Tower REIT Corp.	50,352	USD	4,846,884	4,697,338	3.93
Apple Inc.	21,108	USD	2,705,729	2,647,471	2.22
Baker Hughes Inc.	56,110	USD	3,469,281	3,461,987	2.90
Berkshire Hathaway Inc. - B -	19,201	USD	2,709,645	2,613,448	2.19
Charles Schwab Corp.	119,320	USD	4,000,800	3,895,798	3.26
Kimberly-Clark Corp.	44,348	USD	4,824,619	4,699,558	3.93
McGraw Hill Financial Inc.	83,562	USD	8,834,520	8,393,803	7.02
Occidental Petroleum Corp.	61,224	USD	4,819,553	4,761,390	3.98
Praxair Inc.	39,121	USD	4,842,789	4,676,916	3.91
			45,880,247	44,636,927	37.35
Total - Shares			123,669,475	118,043,217	98.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			123,669,475	118,043,217	98.77
TOTAL INVESTMENT PORTFOLIO			123,669,475	118,043,217	98.77

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Solvay SA	3,157	EUR	346,533	389,574	0.76
			346,533	389,574	0.76
France					
Accor SA	11,023	EUR	421,389	499,011	0.97
Air Liquide SA	18,202	EUR	1,680,800	2,065,017	4.01
Airbus Group NV	31,203	EUR	1,718,689	1,816,014	3.53
Alcatel-Lucent	141,123	EUR	425,997	461,190	0.89
Alstom SA	11,511	EUR	306,893	292,955	0.57
AXA SA	103,497	EUR	2,045,661	2,342,137	4.55
BNP Paribas SA	55,801	EUR	3,163,956	3,021,624	5.87
Bouygues SA	9,648	EUR	296,793	323,546	0.63
Cap Gemini SA	8,251	EUR	450,370	654,882	1.27
Carrefour SA	31,169	EUR	859,507	895,174	1.74
Cie de Saint-Gobain	23,885	EUR	971,806	961,849	1.87
Cie Generale des Etablissements Michelin	9,871	EUR	822,042	927,775	1.80
Credit Agricole SA	56,394	EUR	608,726	752,296	1.46
Danone SA	30,709	EUR	1,618,514	1,780,815	3.46
Electricite de France SA	14,863	EUR	385,779	297,260	0.58
Essilor International SA	10,287	EUR	832,256	1,100,709	2.14
GDF Suez	76,886	EUR	1,381,638	1,279,383	2.48
Kering	3,968	EUR	612,194	635,475	1.23
L'Oreal SA	13,319	EUR	1,708,028	2,131,040	4.14
Lafarge SA	9,736	EUR	561,298	576,761	1.12
Legrand SA	14,183	EUR	604,390	714,256	1.39
LVMH Moet Hennessy Louis Vuitton SA	14,723	EUR	1,940,762	2,313,719	4.49
Orange SA	98,009	EUR	1,016,803	1,353,504	2.63
Pernod Ricard SA	10,436	EUR	881,449	1,081,169	2.10
Peugeot SA	22,543	EUR	356,785	415,806	0.81
Publicis Groupe SA	10,571	EUR	697,065	701,069	1.36
Renault SA	10,073	EUR	689,371	941,020	1.83
Safran SA	14,410	EUR	764,143	875,984	1.70
Sanofi	62,316	EUR	4,803,721	5,498,764	10.68
Schneider Electric SE	29,301	EUR	1,878,024	1,814,611	3.52
Societe Generale SA	38,271	EUR	1,686,644	1,602,407	3.11
Technip SA	5,623	EUR	378,565	312,189	0.60
Total SA	112,052	EUR	5,127,035	4,882,106	9.48
Unibail-Rodamco REIT SE	5,207	EUR	1,006,137	1,180,427	2.29
Valeo SA	3,921	EUR	400,940	554,233	1.08
Veolia Environnement SA	21,874	EUR	282,862	400,075	0.78
Vinci SA	24,984	EUR	1,256,623	1,296,170	2.52
Vivendi SA	64,589	EUR	1,222,961	1,461,326	2.84
			45,866,616	50,213,748	97.52

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal	52,345	EUR	641,250	457,129	0.89
			641,250	457,129	0.89
Total - Shares			46,854,399	51,060,451	99.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,854,399	51,060,451	99.17
TOTAL INVESTMENT PORTFOLIO			46,854,399	51,060,451	99.17

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	1,695	EUR	104,238	93,768	0.27
Raiffeisen Bank International AG	2,730	EUR	79,832	39,695	0.11
Voestalpine AG	2,587	EUR	103,587	107,601	0.30
			287,657	241,064	0.68
Belgium					
Ageas	4,720	EUR	205,243	181,726	0.51
Colruyt SA	1,620	EUR	87,399	72,498	0.20
Delhaize Group SA	2,370	EUR	158,081	195,567	0.55
Solvay SA	1,368	EUR	209,275	188,089	0.53
Telenet Group Holding NV	1,200	EUR	76,147	65,234	0.18
UCB SA	2,904	EUR	239,124	208,343	0.58
Umicore SA	2,182	EUR	105,295	103,398	0.29
			1,080,564	1,014,855	2.84
Bermuda					
Seadrill Ltd.	8,391	NOK	96,384	87,136	0.24
			96,384	87,136	0.24
Denmark					
DSV A/S	4,093	DKK	127,935	132,535	0.37
ISS A/S	3,372	DKK	101,145	111,203	0.31
Novozymes A/S - B -	5,435	DKK	235,712	258,222	0.72
Pandora A/S	2,650	DKK	198,416	284,580	0.80
TDC A/S	18,847	DKK	167,576	138,130	0.39
Tryg A/S	2,430	DKK	47,132	50,630	0.14
Vestas Wind Systems A/S	5,152	DKK	272,189	257,012	0.72
William Demant Holding A/S	528	DKK	45,238	40,259	0.11
			1,195,343	1,272,571	3.56
Finland					
Elisa OYJ	3,256	EUR	90,498	103,139	0.29
Metso OYJ	2,603	EUR	83,911	71,462	0.20
Neste Oil OYJ	2,985	EUR	62,063	76,030	0.21
Nokian Renkaat OYJ	2,635	EUR	106,004	82,529	0.23
Orion OYJ - B -	2,307	EUR	75,430	80,661	0.22
Stora Enso OYJ - R -	12,686	EUR	131,860	130,676	0.37
UPM-Kymmene OYJ	12,307	EUR	209,590	217,617	0.61
Wartsila OYJ Abp	3,417	EUR	184,024	159,979	0.45
			943,380	922,093	2.58
France					
Accor SA	4,763	EUR	247,757	240,245	0.67
Aeroports de Paris	692	EUR	88,027	78,143	0.22
Alcatel-Lucent	64,675	EUR	252,869	235,495	0.66
Alstom SA	4,985	EUR	196,947	141,357	0.40
Arkema SA	1,517	EUR	151,345	109,240	0.31
AtoS	1,877	EUR	173,339	140,079	0.39
Bureau Veritas SA	6,134	EUR	170,563	141,201	0.40
Cap Gemini SA	3,529	EUR	267,805	312,084	0.87
Casino Guichard Perrachon SA	1,315	EUR	146,127	99,558	0.28
Dassault Systemes	2,920	EUR	171,220	212,191	0.59
Edenred	4,796	EUR	150,452	118,443	0.33
Eurazeo SA	933	EUR	70,413	61,697	0.17

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Eutelsat Communications SA	3,566	EUR	114,179	115,025	0.32
Fonciere Des Regions REIT	680	EUR	61,715	57,748	0.16
Gecina REIT SA	790	EUR	106,635	97,308	0.27
Groupe Eurotunnel SE	10,801	EUR	131,034	156,328	0.44
ICADE REIT	755	EUR	73,741	53,889	0.15
Iliad SA	604	EUR	169,215	133,821	0.38
Imerys SA	785	EUR	68,390	60,001	0.17
JCDecaux SA	1,547	EUR	64,216	64,517	0.18
Lagardere SCA	2,730	EUR	107,138	79,573	0.22
Legrand SA	6,012	EUR	362,812	337,340	0.95
Peugeot SA	9,842	EUR	145,483	202,267	0.57
Remy Cointreau SA	573	EUR	48,502	41,275	0.12
Rexel SA	6,406	EUR	157,019	103,209	0.29
SCOR SE	3,554	EUR	119,979	125,310	0.35
Societe BIC SA	659	EUR	82,692	104,999	0.29
Sodexo SA	2,168	EUR	229,832	205,760	0.58
Suez Environnement Co.	6,822	EUR	134,107	126,824	0.36
Technip SA	2,328	EUR	216,004	144,011	0.40
Thales SA	2,153	EUR	140,523	129,923	0.36
Valeo SA	1,740	EUR	235,824	274,036	0.77
Vallourec SA	2,660	EUR	130,106	54,296	0.15
Veolia Environnement SA	9,702	EUR	187,467	197,714	0.55
Wendel SA	651	EUR	99,508	79,752	0.22
Zodiac Aerospace	4,265	EUR	142,979	138,760	0.39
			5,415,964	4,973,419	13.93
Germany					
Axel Springer SE	920	EUR	57,605	48,270	0.14
Brenntag AG	3,564	EUR	210,646	204,229	0.57
Deutsche Annington Immobilien SE	10,180	EUR	313,285	286,967	0.80
Deutsche Lufthansa AG	5,364	EUR	141,022	69,119	0.19
Deutsche Wohnen AG	7,634	EUR	162,672	174,837	0.49
Fraport AG Frankfurt Airport Services Worldwide	858	EUR	63,681	53,860	0.15
Fuchs Petrolub SE - Pref -	1,625	EUR	79,912	68,594	0.19
GEA Group AG	4,219	EUR	192,093	188,079	0.53
Hannover Rueck SE	1,400	EUR	117,175	135,382	0.38
Hugo Boss AG	1,544	EUR	197,421	172,462	0.48
Infineon Technologies AG	25,606	EUR	284,757	317,541	0.89
K+S AG	3,994	EUR	122,308	168,148	0.47
Kabel Deutschland Holding AG	515	EUR	70,638	68,857	0.19
LANXESS AG	2,125	EUR	148,451	125,226	0.35
Osram Licht AG	2,049	EUR	128,701	98,066	0.28
ProSiebenSat.1 Media AG	4,968	EUR	224,808	245,216	0.69
Symrise AG	2,826	EUR	173,247	175,290	0.49
Telefonica Deutschland Holding AG	13,765	EUR	74,982	79,292	0.22
TUI DI AG	10,491	EUR	182,219	169,942	0.48
United Internet AG	2,824	EUR	125,391	125,467	0.35
			3,071,014	2,974,844	8.33

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Bank of Ireland	624,580	EUR	261,177	251,918	0.71
Kerry Group PLC - A -	3,593	EUR	277,974	266,181	0.74
Ryanair Holdings PLC	4,056	EUR	40,440	53,417	0.15
			579,591	571,516	1.60
Italy					
Banca Monte dei Paschi di Siena	55,187	EUR	275,037	107,360	0.30
Banco Popolare SC	8,353	EUR	177,249	137,370	0.38
Enel Green Power SpA	40,829	EUR	111,505	79,747	0.22
Exor SpA	2,282	EUR	96,586	108,874	0.31
Finmeccanica SpA	9,368	EUR	86,238	117,739	0.33
Mediobanca SpA	12,746	EUR	133,059	124,903	0.35
Pirelli & C. SpA	5,539	EUR	93,039	93,437	0.26
Prysmian SpA	4,429	EUR	108,963	95,636	0.27
Saipem SpA	6,159	EUR	145,687	65,021	0.18
Terna Rete Elettrica Nazionale SpA	34,829	EUR	181,028	153,829	0.43
Unione di Banche Italiane SCpA	19,720	EUR	174,140	158,089	0.44
Unipolsai SpA	18,084	EUR	61,758	44,772	0.13
			1,644,289	1,286,777	3.60
Jersey Channel					
Randgold Resources Ltd.	2,035	GBP	168,750	137,139	0.38
			168,750	137,139	0.38
Luxembourg					
Millicom International Cellular SA	1,509	SEK	151,839	111,209	0.31
SES SA	6,973	EUR	243,233	234,128	0.66
			395,072	345,337	0.97
Mexico					
Fresnillo PLC	5,019	GBP	58,351	54,780	0.15
			58,351	54,780	0.15
Netherlands					
Boskalis Westminster NV	2,035	EUR	107,232	99,539	0.28
Delta Lloyd NV	5,288	EUR	140,730	86,758	0.24
Gemalto NV	1,830	EUR	203,266	162,874	0.46
Koninklijke DSM NV	4,045	EUR	264,011	234,361	0.66
Koninklijke KPN NV	72,716	EUR	262,563	277,899	0.78
Koninklijke Vopak NV	1,640	EUR	90,836	82,712	0.23
NN Group NV	4,478	EUR	134,451	125,807	0.35
OCI NV	1,945	EUR	80,036	54,937	0.15
QIAGEN NV	5,005	EUR	105,110	122,880	0.35
Randstad Holding NV	2,911	EUR	171,151	189,449	0.53
TNT Express NV	10,186	EUR	92,918	86,356	0.24
Wolters Kluwer NV	6,854	EUR	190,833	203,481	0.57
			1,843,137	1,727,053	4.84
Norway					
Gjensidige Forsikring ASA	4,667	NOK	95,518	74,980	0.21
Norsk Hydro ASA	31,058	NOK	149,509	130,469	0.37
Orkla ASA	18,891	NOK	154,777	148,151	0.41
			399,804	353,600	0.99
Portugal					
Banco Comercial Portugues SA - R -	813,046	EUR	131,313	70,660	0.20

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Portugal (continued)					
Banco Espirito Santo SA	75,997	EUR	121,080	0	0.00
Jeronimo Martins SGPS SA	5,855	EUR	94,780	75,022	0.21
			347,173	145,682	0.41
South Africa					
Investec PLC	12,629	GBP	92,567	113,608	0.32
Mondi PLC	8,338	GBP	189,165	179,782	0.50
			281,732	293,390	0.82
Spain					
ACS Actividades de Construccion y Servicios SA	3,996	EUR	138,137	128,472	0.36
Aena SA	1,536	EUR	143,980	160,428	0.45
Banco de Sabadell SA	110,962	EUR	301,683	267,667	0.75
Banco Popular Espanol SA	38,510	EUR	276,694	186,477	0.52
Bankinter SA	15,485	EUR	135,614	114,373	0.32
Distribuidora Internacional de Alimentacion SA	14,305	EUR	115,718	109,180	0.31
Enagas SA	4,703	EUR	142,378	127,832	0.36
Ferrovial SA	9,569	EUR	186,350	207,372	0.58
Grifols SA	3,446	EUR	188,362	138,722	0.39
Mapfre SA	21,323	EUR	85,484	73,341	0.20
Red Electrica Corp. SA	2,497	EUR	200,152	199,981	0.56
Zardoya Otis SA	4,047	EUR	66,265	44,055	0.12
			1,980,817	1,757,900	4.92
Sweden					
Alfa Laval AB	6,667	SEK	179,486	117,230	0.33
Boliden AB	6,339	SEK	92,270	115,435	0.32
Electrolux AB - Series B -	5,535	SEK	126,497	173,304	0.49
Elekta AB - B -	8,599	SEK	111,808	53,889	0.15
Getinge AB - B -	4,632	SEK	125,420	111,369	0.31
Hexagon AB - B -	5,876	SEK	198,513	212,733	0.60
Husqvarna AB - B -	9,361	SEK	61,753	70,454	0.20
ICA Gruppen AB	1,804	SEK	71,697	63,942	0.18
Industrivarden AB - C -	3,786	SEK	69,498	71,271	0.20
Investment AB Kinnevik - B -	5,435	SEK	209,245	171,680	0.48
Lundin Petroleum AB	5,061	SEK	97,828	86,612	0.24
Securitas AB - B -	7,142	SEK	79,700	94,337	0.26
Skanska AB - B -	8,738	SEK	192,554	176,919	0.50
SKF AB - B -	9,150	SEK	237,922	208,528	0.58
Swedish Match AB	4,636	SEK	146,840	131,747	0.37
Tele2 AB - B -	7,419	SEK	89,977	86,194	0.24
			2,091,008	1,945,644	5.45
Switzerland					
Actelion Ltd.	2,332	CHF	227,434	341,360	0.95
Adecco SA	3,863	CHF	307,141	313,736	0.88
Aryzta AG	2,008	CHF	164,595	99,052	0.28
Baloise Holding AG	1,094	CHF	137,744	133,450	0.37
Barry Callebaut AG	50	CHF	62,532	56,979	0.16
Coca-Cola HBC AG	4,659	GBP	110,656	100,236	0.28
Dufry AG	610	CHF	96,085	84,984	0.24

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
EMS-Chemie Holding AG	190	CHF	70,720	80,306	0.22
Geberit AG	858	CHF	278,131	286,168	0.80
Givaudan SA	210	CHF	307,172	363,576	1.02
Julius Baer Group Ltd.	5,082	CHF	217,429	285,218	0.80
Lindt & Spruengli AG	22	CHF	105,492	116,385	0.33
Lindt & Spruengli AG	2	CHF	113,666	125,151	0.35
Lonza Group AG	1,219	CHF	121,181	162,916	0.46
Pargesa Holding SA	716	CHF	60,043	48,191	0.13
Partners Group Holding AG	364	CHF	98,721	108,863	0.30
Sika AG - B -	49	CHF	192,930	172,920	0.48
Sonova Holding AG	1,241	CHF	170,192	167,848	0.47
STMicroelectronics NV	14,644	EUR	132,601	120,007	0.34
Sulzer AG	558	CHF	76,287	57,409	0.16
Swiss Life Holding AG	728	CHF	170,871	166,781	0.47
Swiss Prime Site AG	1,459	CHF	108,956	110,766	0.31
Transocean Ltd.	8,346	CHF	133,616	135,029	0.38
Wolseley PLC	5,904	GBP	327,994	377,259	1.06
			3,792,189	4,014,590	11.24
United Kingdom					
3i Group PLC	22,453	GBP	150,777	182,386	0.51
Aberdeen Asset Management PLC	21,183	GBP	129,983	134,591	0.38
Admiral Group PLC	4,520	GBP	111,972	98,596	0.28
Aggreko PLC	5,896	GBP	148,865	133,433	0.37
Amec Foster Wheeler PLC	8,909	GBP	156,763	114,541	0.32
Ashtead Group PLC	11,428	GBP	191,615	197,521	0.55
Babcock International Group PLC	5,783	GBP	117,655	98,225	0.28
Barratt Developments PLC	22,523	GBP	204,857	217,668	0.61
British Land REIT Co. PLC	21,998	GBP	244,456	274,521	0.77
Bunzl PLC	7,666	GBP	200,772	209,539	0.59
Burberry Group PLC	10,097	GBP	241,242	249,468	0.70
Capita PLC	15,030	GBP	278,346	292,635	0.82
Cobham PLC	26,354	GBP	127,765	109,005	0.31
Croda International PLC	3,128	GBP	121,860	135,382	0.38
Direct Line Insurance Group PLC	31,639	GBP	144,778	167,090	0.47
Dixons Carphone PLC	22,474	GBP	129,873	160,289	0.45
easyJet PLC	3,679	GBP	99,354	89,451	0.25
G4S PLC	35,714	GBP	137,507	150,866	0.42
GKN PLC	37,647	GBP	234,546	198,049	0.55
Hammerson REIT PLC	18,106	GBP	165,519	175,266	0.49
Hargreaves Lansdown PLC	5,482	GBP	117,976	99,406	0.28
ICAP PLC	12,823	GBP	84,414	106,783	0.30
IMI PLC	6,261	GBP	151,876	110,775	0.31
Inmarsat PLC	9,731	GBP	110,062	140,108	0.39
InterContinental Hotels Group PLC	5,429	GBP	186,255	219,090	0.61
International Consolidated Airlines Group SA	18,784	EUR	131,307	146,002	0.41
Intertek Group PLC	3,717	GBP	181,331	143,220	0.40
Intu Properties REIT PLC	21,538	GBP	103,239	104,193	0.29
ITV PLC	86,966	GBP	283,489	360,119	1.01
J Sainsbury PLC	28,551	GBP	166,529	119,125	0.33

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Johnson Matthey PLC	4,653	GBP	238,326	222,314	0.62
Kingfisher PLC	53,259	GBP	355,918	290,900	0.81
Land Securities Group REIT PLC	17,949	GBP	310,448	339,870	0.95
London Stock Exchange Group PLC	7,090	GBP	219,332	264,266	0.74
Marks & Spencer Group PLC	37,671	GBP	289,617	317,554	0.89
Meggitt PLC	18,557	GBP	139,987	136,117	0.38
Melrose Industries PLC	23,183	GBP	118,665	90,238	0.25
Merlin Entertainments PLC	16,242	GBP	96,903	109,098	0.31
Next PLC	3,297	GBP	362,538	386,297	1.08
Old Mutual PLC	111,843	GBP	352,015	354,430	0.99
Persimmon PLC	7,039	GBP	155,184	218,637	0.61
Petrofac Ltd.	6,052	GBP	134,001	88,089	0.25
Rexam PLC	16,225	GBP	147,226	140,854	0.39
Royal Mail PLC	17,971	GBP	164,011	145,413	0.41
RSA Insurance Group PLC	23,542	GBP	163,152	147,061	0.41
Sage Group PLC	24,459	GBP	165,319	197,142	0.55
Schroders PLC	2,874	GBP	124,697	143,553	0.40
Segro REIT PLC	17,396	GBP	98,151	111,022	0.31
Severn Trent PLC	5,514	GBP	167,191	180,462	0.51
Smith & Nephew PLC	20,335	GBP	316,416	343,474	0.96
Smiths Group PLC	9,122	GBP	201,931	161,968	0.45
Sports Direct International PLC	6,226	GBP	82,523	70,353	0.20
Standard Life PLC	44,494	GBP	325,567	310,692	0.87
Subsea 7 SA	6,033	NOK	101,196	58,854	0.17
Tate & Lyle PLC	10,864	GBP	114,964	88,761	0.25
Taylor Wimpey PLC	73,869	GBP	208,309	215,851	0.60
Travis Perkins PLC	5,685	GBP	175,851	188,651	0.53
Tullow Oil PLC	20,913	GBP	164,418	111,727	0.31
United Utilities Group PLC	15,482	GBP	203,870	217,189	0.61
Weir Group PLC	4,936	GBP	200,432	131,736	0.37
Whitbread PLC	4,125	GBP	292,150	320,866	0.90
William Hill PLC	20,141	GBP	126,488	127,685	0.36
WM Morrison Supermarkets PLC	48,710	GBP	165,183	138,504	0.39
			11,336,962	11,306,971	31.66
United States					
Carnival PLC	4,234	GBP	167,650	216,345	0.61
			167,650	216,345	0.61
Total - Shares			37,176,831	35,642,706	99.80
Rights					
Spain					
Zardoya Otis SA - Rights	4,047	EUR	—	1,763	0.01
			—	1,763	0.01
Total Rights			—	1,763	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,176,831	35,644,469	99.81

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Other transferable securities and money market instruments					
Shares					
Spain					
Banco de Sabadell SA	1,872	EUR	—	4,516	0.01
			—	4,516	0.01
Total - Shares			—	4,516	0.01
Total Other transferable securities and money market instruments			—	4,516	0.01
TOTAL INVESTMENT PORTFOLIO			37,176,831	35,648,985	99.82

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	34,906	CHF	1,389,691	1,527,639	0.27
Austria Technologie & Systemtechnik AG	8,635	EUR	113,809	124,978	0.02
BUWOG AG	30,449	EUR	601,206	591,335	0.11
CA Immobilien Anlagen AG	28,312	EUR	507,319	493,683	0.09
Conwert Immobilien Invest SE	20,201	EUR	262,192	255,915	0.05
DO & CO AG	1,738	EUR	115,993	162,761	0.03
EVN AG	17,729	EUR	228,988	193,961	0.03
FACC AG	4,754	EUR	45,557	33,582	0.01
Flughafen Wien AG	1,401	EUR	131,837	121,477	0.02
IMMOFINANZ AG	461,795	EUR	1,235,311	1,086,692	0.20
Kapsch TrafficCom AG	2,924	EUR	152,609	72,310	0.01
Lenzing AG	3,925	EUR	230,520	279,450	0.05
Mayr Melnhof Karton AG	5,431	EUR	615,515	613,291	0.11
Oesterreichische Post AG	19,380	EUR	961,226	891,043	0.16
Palfinger AG	5,983	EUR	232,590	182,655	0.03
Porr AG	4,372	EUR	147,143	139,173	0.03
RHI AG	13,367	EUR	407,426	332,498	0.06
S IMMO AG	17,215	EUR	123,192	142,898	0.03
Schoeller-Bleckmann Oilfield Equipment AG	6,623	EUR	527,131	400,182	0.07
Semperit AG Holding	3,708	EUR	184,531	152,864	0.03
UNIQA Insurance Group AG	75,554	EUR	811,565	680,950	0.12
Wienerberger AG	65,250	EUR	1,076,158	1,025,455	0.18
Zumtobel Group AG	9,812	EUR	241,988	291,407	0.05
			10,343,497	9,796,199	1.76
Belgium					
Ablynx NV	24,008	EUR	304,969	294,916	0.05
Ackermans & van Haaren NV	12,497	EUR	1,571,120	1,777,419	0.32
AGFA-Gevaert NV	84,689	EUR	266,392	235,901	0.04
Barco NV	3,768	EUR	286,745	241,319	0.04
Befimmo SA	12,080	EUR	847,690	738,255	0.13
BHF Kleinwort Benson Group	21,010	EUR	107,744	102,767	0.02
bpost SA	47,794	EUR	1,258,748	1,312,131	0.24
Cie d'Entreprises CFE	3,011	EUR	328,151	373,899	0.07
Cie Maritime Belge SA	5,992	EUR	186,682	85,723	0.02
Cofinimmo SA	10,840	EUR	1,243,524	1,119,745	0.20
D'ieteren SA/NV	13,273	EUR	579,440	474,720	0.08
Econocom Group SA/NV	30,498	EUR	284,369	250,609	0.04
Elia System Operator SA/NV	15,134	EUR	713,138	611,933	0.11
Euronav NV	45,648	EUR	578,064	670,348	0.12
EVS Broadcast Equipment SA	4,350	EUR	283,524	126,016	0.02
Exmar NV	12,495	EUR	193,953	124,225	0.02
Fagron	16,934	EUR	822,531	699,054	0.13
Galapagos NV	14,427	EUR	524,297	736,135	0.13
Gimv NV	12,397	EUR	583,799	591,254	0.11
Intervest Offices & Warehouses NV	1,046	EUR	31,722	24,923	0.00
Ion Beam Applications	9,884	EUR	142,622	268,931	0.05
KBC Ancora	19,826	EUR	735,333	799,663	0.14
Kinepolis Group NV	5,126	EUR	201,340	200,641	0.04
Melexis NV	11,819	EUR	610,482	684,774	0.12

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

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

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Belgium (continued)					
Mobistar SA	10,078	EUR	187,101	190,667	0.03
NV Bekaert SA	13,130	EUR	450,411	370,271	0.07
Nyrstar NV	151,404	EUR	503,516	542,184	0.10
Ontex Group NV	30,972	EUR	909,930	928,982	0.17
Rezidor Hotel Group AB	33,041	SEK	206,636	131,407	0.02
Tessenderlo Chemie NV	11,322	EUR	299,328	434,775	0.08
Warehouses De Pauw SCA	4,765	EUR	357,676	367,872	0.07
			15,600,977	15,511,459	2.78
Bermuda					
Golden Ocean Group Ltd.	27,375	NOK	259,635	106,125	0.02
Gulf Keystone Petroleum Ltd.	466,301	GBP	574,069	271,340	0.05
Hiscox Ltd.	135,477	GBP	1,650,219	1,787,613	0.32
Hoegh LNG Holdings Ltd.	14,877	NOK	134,100	236,368	0.04
Vostok New Ventures Ltd. - Right Distribution -	27,048	SEK	—	13,039	0.00
Vostok New Ventures Ltd. - Stock Split -	27,048	SEK	205,306	184,993	0.04
			2,823,329	2,599,478	0.47
British Virgin Islands					
SafeCharge International Group Ltd.	16,769	GBP	61,854	71,470	0.01
			61,854	71,470	0.01
Canada					
Entertainment One Ltd.	109,509	GBP	549,304	613,120	0.11
			549,304	613,120	0.11
Channel Islands					
Schroder Real Estate Investment Trust Ltd.	160,183	GBP	146,771	148,633	0.03
			146,771	148,633	0.03
Cyprus					
Prosafe SE	133,524	NOK	658,200	461,627	0.08
			658,200	461,627	0.08
Denmark					
ALK-Abello A/S - A -	2,096	DKK	261,404	244,183	0.04
Alm Brand A/S	22,463	DKK	107,433	143,596	0.03
Ambu A/S - B -	12,906	DKK	281,295	336,370	0.06
Bang & Olufsen A/S	19,877	DKK	222,063	170,706	0.03
Bavarian Nordic A/S	12,252	DKK	363,411	570,026	0.10
Chr Hansen Holding A/S	50,120	DKK	2,140,248	2,444,130	0.44
D/S Norden A/S	5,780	DKK	251,152	145,465	0.03
Dfds A/S	2,459	DKK	216,188	340,094	0.06
FLSmidth & Co A/S	24,858	DKK	1,190,464	1,195,507	0.21
Genmab A/S	23,454	DKK	1,439,618	2,038,778	0.37
GN Store Nord A/S	82,406	DKK	1,864,484	1,703,432	0.30
IC Group A/S	4,288	DKK	121,544	120,084	0.02
Jyske Bank A/S	38,493	DKK	1,958,212	1,932,900	0.35
Matas A/S	20,129	DKK	506,545	428,417	0.08
NKT Holding A/S	10,784	DKK	604,459	618,663	0.11
PER Aarsleff A/S - B -	925	DKK	245,226	317,069	0.06
Rockwool International A/S - B -	4,411	DKK	628,816	661,456	0.12
Royal Unibrew A/S	22,379	DKK	766,849	764,763	0.14
Schouw & Co	4,640	DKK	218,488	242,212	0.04
SimCorp A/S	22,362	DKK	770,679	890,098	0.16

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
Solar A/S - B -	1,320	DKK	91,528	71,961	0.01
Spar Nord Bank A/S	56,586	DKK	586,579	625,418	0.11
Sydbank A/S	38,409	DKK	1,152,633	1,467,451	0.26
Topdanmark A/S	43,474	DKK	1,281,736	1,164,882	0.21
Zealand Pharma A/S	5,870	DKK	74,792	96,879	0.02
			17,345,846	18,734,540	3.36
Faeroe Islands					
Bakkafrost P/F	20,591	NOK	420,400	548,308	0.10
			420,400	548,308	0.10
Finland					
Amer Sports OYJ	64,031	EUR	1,378,051	1,705,106	0.31
Atria OYJ	5,897	EUR	67,148	60,054	0.01
Cargotec OYJ - B -	18,271	EUR	728,931	693,174	0.12
Caverion Corp.	33,657	EUR	332,773	334,881	0.06
Citycon OYJ	92,654	EUR	327,770	231,453	0.04
Cramo OYJ	13,423	EUR	285,891	258,737	0.05
Elektrobit OYJ	31,412	EUR	158,758	164,496	0.03
F-Secure OYJ	38,649	EUR	125,207	135,217	0.02
Ferratum OYJ	3,746	EUR	108,917	91,823	0.02
HKScan OYJ - A -	15,350	EUR	88,875	91,159	0.02
Huhtamaki OYJ	44,580	EUR	1,296,856	1,376,881	0.25
Kemira OYJ	52,058	EUR	694,877	591,051	0.11
Kesko OYJ - B -	32,289	EUR	1,356,236	1,122,823	0.20
Konecranes OYJ	27,024	EUR	860,159	786,778	0.14
Metsa Board OYJ	83,633	EUR	422,693	519,034	0.09
Oriola-KD OYJ - B -	55,410	EUR	216,470	255,595	0.05
Outokumpu OYJ	137,975	EUR	872,335	694,560	0.12
Outotec OYJ	94,390	EUR	745,149	607,353	0.11
PKC Group OYJ	10,300	EUR	288,303	227,574	0.04
Ramirent OYJ	23,592	EUR	277,775	172,175	0.03
Sanoma OYJ	27,469	EUR	198,993	142,318	0.02
Sponda OYJ	115,185	EUR	513,448	424,802	0.08
Stockmann OYJ Abp - B -	7,982	EUR	117,306	55,229	0.01
Technopolis OYJ	38,004	EUR	209,111	153,285	0.03
Tieto OYJ	29,494	EUR	739,960	688,135	0.12
Uponor OYJ	18,562	EUR	316,338	279,411	0.05
Valmet OYJ	57,973	EUR	658,513	651,103	0.12
YIT OYJ	40,351	EUR	372,006	288,188	0.05
			13,758,849	12,802,395	2.30
France					
AB Science SA	4,761	EUR	81,748	72,462	0.01
ABC Arbitrage	17,609	EUR	123,147	98,296	0.02
Adocia	1,323	EUR	101,626	99,044	0.02
Air France-KLM	72,997	EUR	656,587	512,318	0.09
Akka Technologies SA	4,659	EUR	134,828	165,595	0.03
Albioma SA	6,911	EUR	188,225	104,877	0.02
Alten SA	15,187	EUR	737,606	705,028	0.13
Altran Technologies SA	79,704	EUR	826,556	855,559	0.15
ANF Immobilier	3,142	EUR	100,754	76,563	0.01

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Assystem	2,347	EUR	71,180	41,710	0.01
Axway Software SA	4,000	EUR	124,621	89,938	0.02
Belvedere SA	8,355	EUR	103,775	184,973	0.03
Boiron SA	2,740	EUR	212,054	268,656	0.05
Bonduelle S.C.A.	3,688	EUR	105,952	93,689	0.02
Bourbon SA	6,411	EUR	189,482	104,290	0.02
Carmat	597	EUR	72,234	37,915	0.01
Cegedim SA	2,755	EUR	93,656	116,216	0.02
Cegid Group SA	2,856	EUR	118,941	119,935	0.02
Collectis SA	7,038	EUR	307,833	253,288	0.05
CGG SA	79,370	EUR	817,246	443,497	0.08
Cie des Alpes	2,997	EUR	65,732	56,100	0.01
Coface SA	53,550	EUR	665,237	622,012	0.11
DBV Technologies SA	5,248	EUR	268,838	303,301	0.05
Derichebourg SA	43,993	EUR	155,037	141,120	0.03
Eiffage SA	21,442	EUR	1,401,318	1,192,145	0.21
Elior Participations SCA	23,870	EUR	385,892	477,796	0.09
Elis SA	28,077	EUR	563,515	551,213	0.10
Eramet	1,740	EUR	206,225	134,701	0.02
Esso SA Francaise	1,446	EUR	79,137	81,507	0.01
Etablissements Maurel et Prom	54,501	EUR	545,980	404,550	0.07
Euler Hermes Group	7,125	EUR	815,289	717,815	0.13
Faiveley Transport SA	3,023	EUR	216,953	227,692	0.04
Faurecia	32,705	EUR	1,387,742	1,344,268	0.24
FFP	2,514	EUR	160,087	204,480	0.04
GameLoft SE	24,760	EUR	247,968	105,936	0.02
Gaztransport Et Technigaz SA	9,691	EUR	564,507	612,662	0.11
Genfit	9,125	EUR	348,738	354,221	0.06
GL Events	5,096	EUR	116,546	102,771	0.02
Groupe Crit	1,469	EUR	96,501	73,818	0.01
Groupe Fnac	3,893	EUR	199,158	233,275	0.04
Guerbet	2,745	EUR	122,492	116,712	0.02
Haulotte Group SA	7,022	EUR	147,526	127,530	0.02
Havas SA	76,606	EUR	620,849	638,451	0.11
Ingenico	26,528	EUR	2,816,228	3,112,404	0.56
Innate Pharma SA	18,932	EUR	258,300	277,176	0.05
Interparfums SA	4,613	EUR	161,215	125,668	0.02
Ipsen SA	18,728	EUR	870,313	1,032,590	0.19
IPSOS	18,766	EUR	588,047	484,777	0.09
Jacquet Metal Service	6,757	EUR	144,567	134,010	0.02
Korian-Medica	17,674	EUR	642,692	587,030	0.11
LISI	6,564	EUR	211,077	184,376	0.03
Manitou BF SA	5,560	EUR	95,349	105,376	0.02
Mercialys SA	29,945	EUR	674,334	667,795	0.12
Mersen	1,142	EUR	38,413	27,942	0.01
Metropole Television SA	33,040	EUR	666,460	641,654	0.11
MGI Coutier	4,020	EUR	82,736	63,603	0.01
Montupet	1,810	EUR	125,518	129,976	0.02
MPI	38,037	EUR	241,205	118,243	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Naturex	3,484	EUR	255,544	242,112	0.04
Neopost SA	19,259	EUR	1,220,301	828,186	0.15
Nexans SA	14,675	EUR	588,855	549,308	0.10
Nexity SA	16,206	EUR	659,794	635,597	0.11
NextRadioTV	1,252	EUR	38,090	39,283	0.01
Norbert Dentressangle SA	1,558	EUR	296,521	377,650	0.07
Orpea	19,662	EUR	1,304,551	1,374,689	0.25
Parrot SA	3,905	EUR	118,485	175,039	0.03
Pierre & Vacances SA	2,161	EUR	104,711	68,622	0.01
Plastic Omnium SA	35,138	EUR	1,141,597	894,791	0.16
Rallye SA	10,869	EUR	421,886	327,098	0.06
Rubis SCA	19,536	EUR	1,285,165	1,337,800	0.24
Saft Groupe SA	14,545	EUR	528,649	567,211	0.10
Sartorius Stedim Biotech	1,184	EUR	240,559	326,439	0.06
SEB SA	11,109	EUR	905,742	1,034,771	0.19
Seche Environnement SA	1,942	EUR	95,869	66,428	0.01
Societe Television Francaise 1	63,536	EUR	1,063,447	1,095,149	0.20
Solocal Group	538,425	EUR	508,023	266,961	0.05
Sopra Group SA	7,413	EUR	655,642	666,134	0.12
Stallergenes SA	1,928	EUR	154,394	117,613	0.02
Synergie SA	581	EUR	14,132	14,196	0.00
Tarkett SA	8,369	EUR	350,848	180,434	0.03
Technicolor SA	150,169	EUR	977,584	978,812	0.18
Teleperformance	29,116	EUR	1,887,199	2,055,789	0.37
Trigano SA	3,430	EUR	88,280	138,002	0.02
UBISOFT Entertainment	52,011	EUR	941,128	926,051	0.17
Valneva SE	18,712	EUR	134,712	80,268	0.01
Vicat	10,242	EUR	772,430	701,245	0.13
Vilmorin & Cie SA	1,800	EUR	223,797	151,159	0.03
Virbac SA	2,217	EUR	525,720	474,275	0.08
			39,669,427	37,651,657	6.75
Georgia					
Bank of Georgia Holdings PLC	19,943	GBP	662,568	611,605	0.11
			662,568	611,605	0.11
Germany					
Aareal Bank AG	30,073	EUR	1,259,527	1,180,128	0.21
ADLER Real Estate AG	7,446	EUR	133,859	106,691	0.02
AIXTRON SE	56,443	EUR	663,454	381,043	0.07
Alstria Office REIT-AG - A -	44,975	EUR	576,070	579,034	0.10
Amadeus Fire AG	1,160	EUR	105,062	103,398	0.02
Aurelius AG	8,164	EUR	327,671	348,799	0.06
Aurubis AG	18,364	EUR	1,046,886	1,078,303	0.19
Bauer AG	5,299	EUR	138,063	90,747	0.02
BayWa AG	4,300	EUR	240,771	145,313	0.03
Bechtle AG	8,733	EUR	691,842	661,564	0.12
Bertrandt AG	1,254	EUR	186,069	164,521	0.03
Bijou Brigitte AG	2,278	EUR	239,294	142,669	0.03
Bilfinger SE	17,781	EUR	1,621,511	672,108	0.12
Biotest AG	784	EUR	80,797	61,147	0.01

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Biotest AG - Pref -	4,939	EUR	547,735	372,775	0.07
Borussia Dortmund GmbH & Co KGaA	29,363	EUR	159,647	110,450	0.02
CANCOM SE	5,604	EUR	261,076	201,649	0.04
Carl Zeiss Meditec AG	11,332	EUR	321,816	288,759	0.05
CENTROTEC Sustainable AG	4,889	EUR	128,358	77,461	0.01
Cewe Stiftung & Co KGAA	2,497	EUR	178,583	139,748	0.02
Comdirect Bank AG	9,485	EUR	109,400	97,227	0.02
CompuGroup Medical AG	7,733	EUR	203,439	270,417	0.05
CTS Eventim AG & Co. KGaA	23,169	EUR	745,438	844,276	0.15
Delticom AG	2,251	EUR	108,826	52,669	0.01
Deutsche Beteiligungs AG	5,384	EUR	162,878	165,718	0.03
Deutsche Euroshop AG	22,574	EUR	1,061,222	990,735	0.18
Deutz AG	24,367	EUR	204,133	139,549	0.02
Dialog Semiconductor PLC	34,037	EUR	1,205,885	1,838,936	0.33
DIC Asset AG	19,284	EUR	176,650	171,890	0.03
DMG Mori AG	21,197	EUR	686,425	764,151	0.14
DO Deutsche Office AG	40,611	EUR	161,683	192,760	0.03
Draegerwerk AG & Co KGaA	1,160	EUR	120,206	96,263	0.02
Draegerwerk AG & Co. KGaA - Pref -	3,668	EUR	411,535	392,791	0.07
Drillisch AG	27,277	EUR	1,092,658	1,215,529	0.22
Duerr AG	13,220	EUR	1,184,149	1,230,816	0.22
ElringKlinger AG	20,457	EUR	665,600	549,658	0.10
Evotec AG	37,223	EUR	196,942	147,232	0.03
Freenet AG	66,717	EUR	2,180,539	2,246,064	0.40
Gerresheimer AG	15,853	EUR	959,878	987,561	0.18
Gerry Weber International AG	14,913	EUR	609,328	341,792	0.06
Gesco AG	1,683	EUR	171,711	137,996	0.02
GFT Technologies AG	10,058	EUR	216,142	207,435	0.04
Grammer AG	2,874	EUR	136,965	94,945	0.02
Hamborner REIT AG	15,511	EUR	162,851	150,616	0.03
Hamburger Hafen und Logistik AG	6,864	EUR	184,942	138,809	0.02
Heidelberger Druckmaschinen AG	70,756	EUR	217,418	156,727	0.03
Homag Group AG	3,970	EUR	102,123	154,774	0.03
Hornbach Baumarkt AG	3,919	EUR	152,296	144,096	0.03
Indus Holding AG	14,058	EUR	669,105	707,830	0.13
Init Innovation In Traffic Systems AG	3,106	EUR	98,652	85,203	0.02
Jenoptik AG	13,464	EUR	234,598	162,317	0.03
Jungheinrich AG - Pref -	8,922	EUR	597,513	604,307	0.11
KION Group AG	31,371	EUR	1,332,096	1,501,955	0.27
Kloeckner & Co SE	52,449	EUR	599,689	473,061	0.08
Kontron AG	11,270	EUR	76,423	49,663	0.01
Krones AG	8,136	EUR	810,914	849,947	0.15
KUKA AG	11,932	EUR	732,754	993,375	0.18
KWS Saat AG	786	EUR	281,995	261,415	0.05
LEG Immobilien AG	26,463	EUR	1,849,256	1,837,510	0.33
Leoni AG	18,517	EUR	1,229,709	1,168,370	0.21
Manz AG	1,036	EUR	103,919	72,918	0.01
MLP AG	27,301	EUR	178,619	114,375	0.02
MorphoSys AG	11,911	EUR	1,006,295	854,402	0.15

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
MTU Aero Engines AG	27,097	EUR	2,548,010	2,547,255	0.46
Nemetschek AG	7,292	EUR	140,985	234,561	0.04
Nordex SE	33,873	EUR	658,638	811,249	0.15
Norma Group SE	18,254	EUR	936,914	922,254	0.17
OHB AG	2,947	EUR	80,520	57,298	0.01
Patrizia Immobilien AG	13,754	EUR	167,629	336,147	0.06
Pfeiffer Vacuum Technology AG	6,439	EUR	649,656	573,373	0.10
QSC AG	32,311	EUR	153,716	66,206	0.01
R Stahl AG	1,630	EUR	77,658	67,397	0.01
Rational AG	2,007	EUR	701,830	736,716	0.13
Rheinmetall AG	21,841	EUR	1,256,140	1,106,888	0.20
Rhoen Klinikum AG	20,186	EUR	620,318	541,252	0.10
RIB Software AG	8,507	EUR	158,504	137,106	0.02
SAF-Holland SA	12,010	EUR	184,024	185,267	0.03
Salzgitter AG	20,787	EUR	717,948	742,538	0.13
Sartorius AG - Pref -	4,995	EUR	717,050	928,035	0.17
SGL Carbon SE	21,788	EUR	528,142	351,519	0.06
Sixt SE	5,310	EUR	206,371	230,414	0.04
Sixt SE - Pref -	5,718	EUR	180,473	221,679	0.04
SLM Solutions Group AG	1,614	EUR	38,592	35,724	0.01
SMA Solar Technology AG	4,192	EUR	261,899	93,648	0.02
Software AG	30,887	EUR	995,792	845,903	0.15
STADA Arzneimittel AG	33,793	EUR	1,269,677	1,139,166	0.20
STO SE & Co. KGaA - Pref -	1,006	EUR	181,599	157,821	0.03
STRATEC Biomedical AG	1,710	EUR	77,673	94,130	0.02
Stroeer Media SE	10,032	EUR	272,310	468,344	0.08
Suedzucker AG	44,352	EUR	793,029	737,549	0.13
TAG Immobilien AG	52,418	EUR	653,003	613,243	0.11
Takkt AG	9,886	EUR	208,514	180,756	0.03
TLG Immobilien AG	26,801	EUR	452,330	433,144	0.08
Tom Tailor Holding AG	7,775	EUR	139,926	77,966	0.01
Villeroy & Boch AG - Pref -	6,839	EUR	123,743	102,870	0.02
Vossloh AG	3,244	EUR	308,810	193,555	0.03
VTG AG	2,925	EUR	57,560	68,440	0.01
Wacker Chemie AG	7,910	EUR	918,255	816,114	0.15
Wacker Neuson SE	8,328	EUR	137,135	174,446	0.03
Wincor Nixdorf AG	17,285	EUR	940,615	679,456	0.12
Wirecard AG	59,828	EUR	2,537,347	2,289,783	0.41
XING AG	1,101	EUR	140,380	180,514	0.03
zooplus AG	2,434	EUR	244,598	344,419	0.06
			53,738,203	51,088,532	9.16
Gibraltar					
888 Holdings PLC	40,619	GBP	106,645	97,419	0.02
Bwin.Party Digital Entertainment PLC	398,207	GBP	730,387	612,796	0.11
			837,032	710,215	0.13
India					
Vedanta Resources PLC	48,795	GBP	538,357	399,048	0.07
			538,357	399,048	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Aer Lingus Group PLC	89,111	EUR	208,021	239,283	0.04
Beazley PLC	243,522	GBP	1,063,662	1,132,876	0.20
C&C Group PLC	181,705	EUR	938,646	711,834	0.13
DCC PLC	41,441	GBP	2,492,154	3,258,714	0.58
FBD Holdings PLC	9,625	EUR	237,203	97,161	0.02
Glanbia PLC	89,021	EUR	1,493,732	1,748,670	0.31
Grafton Group PLC	111,418	GBP	1,265,458	1,359,763	0.24
Greencore Group PLC	211,807	USD	1,000,584	1,045,962	0.19
Hibernia REIT PLC	398,299	EUR	549,702	559,169	0.10
Irish Continental Group PLC	54,651	EUR	221,811	239,915	0.04
Kingspan Group PLC	77,577	EUR	1,534,044	1,871,346	0.34
Origin Enterprises PLC	41,197	EUR	398,382	364,918	0.07
Paddy Power PLC	20,230	EUR	1,814,721	1,732,670	0.31
Smurfit Kappa Group PLC	115,730	EUR	3,157,758	3,186,264	0.57
UDG Healthcare PLC	123,188	GBP	816,304	948,153	0.17
XL Group PLC	4,216	USD	1,277,657	156,835	0.03
			18,469,839	18,653,533	3.34
Isle Of Man					
GVC Holdings PLC	10,633	GBP	80,265	75,669	0.01
Optimal Payments PLC	194,198	GBP	777,603	715,435	0.13
Playtech PLC	98,898	GBP	1,132,971	1,273,070	0.23
			1,990,839	2,064,174	0.37
Israel					
Plus500 Ltd.	35,875	GBP	269,298	220,040	0.04
			269,298	220,040	0.04
Italy					
A2A SpA	629,811	EUR	756,431	750,857	0.13
ACEA SpA	22,348	EUR	325,964	283,613	0.05
Amplifon SpA	36,393	EUR	231,011	283,235	0.05
Anima Holding SpA	92,815	EUR	577,522	814,906	0.15
Ansaldo STS SpA	67,173	EUR	691,423	698,670	0.13
Ascopiave SpA	26,366	EUR	80,108	63,572	0.01
Astaldi SpA	13,687	EUR	122,554	126,880	0.02
ASTM SpA	14,207	EUR	240,157	186,946	0.03
Autogrill SpA	72,333	EUR	698,655	605,257	0.11
Azimut Holding SpA	65,975	EUR	1,990,108	1,928,885	0.35
Banca Carige SpA	292,744	EUR	926,720	547,975	0.10
Banca Generali SpA	29,936	EUR	964,684	1,053,341	0.19
Banca IFIS SpA	6,702	EUR	142,978	145,464	0.03
Banca Popolare dell'Emilia Romagna SC	248,847	EUR	2,292,651	2,218,122	0.40
Banca Popolare di Milano Scarl	2,249,549	EUR	2,034,104	2,371,099	0.42
Banca Popolare di Sondrio SCARL	253,330	EUR	1,222,233	1,234,606	0.22
Beni Stabili SpA SIIQ	378,047	EUR	298,855	280,533	0.05
Brembo SpA	15,688	EUR	583,192	668,768	0.12
Brunello Cucinelli SpA	6,899	EUR	183,738	129,139	0.02
Buzzi Unicem SpA	43,711	EUR	676,097	621,935	0.11
Buzzi Unicem SpA	22,896	EUR	237,593	204,341	0.04
Cairo Communication SpA	13,218	EUR	119,277	69,043	0.01
Cementir Holding SpA	20,529	EUR	188,385	134,381	0.02

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Cerved Information Solutions SpA	26,005	EUR	136,972	199,926	0.04
CIR-Compagnie Industriali Riunite SpA	99,965	EUR	147,520	106,257	0.02
Cofide SpA	43,602	EUR	31,346	21,575	0.00
Credito Emiliano SpA	32,319	EUR	306,489	266,113	0.05
Credito Valtellinese SC	588,961	EUR	778,042	780,902	0.14
Danieli & C Officine Meccaniche SpA	3,534	EUR	118,844	71,782	0.01
Danieli & C Officine Meccaniche SpA	26,042	EUR	472,944	394,618	0.07
Datalogic SpA	6,574	EUR	84,645	96,101	0.02
Davide Campari-Milano SpA	153,749	EUR	1,154,475	1,169,171	0.21
De' Longhi	26,743	EUR	578,166	612,627	0.11
DeA Capital SpA	43,109	EUR	60,557	68,926	0.01
DiaSorin SpA	10,787	EUR	462,375	492,173	0.09
Ei Towers SpA	11,431	EUR	632,217	688,403	0.12
Engineering SpA	2,460	EUR	179,236	157,055	0.03
ERG SpA	36,499	EUR	467,402	437,579	0.08
Esprinet SpA	5,460	EUR	56,903	44,075	0.01
Falck Renewables SpA	57,361	EUR	111,553	72,348	0.01
Fincantieri SpA	129,187	EUR	116,596	98,023	0.02
FinecoBank Banca Fineco SpA	120,226	EUR	748,490	890,136	0.16
Geox SpA	36,354	EUR	156,518	141,122	0.03
Gruppo Editoriale L'Espresso SpA	69,213	EUR	161,792	71,488	0.01
Hera SpA	297,340	EUR	787,166	743,429	0.13
Immobiliare Grande Distribuzione SIIQ SpA	120,664	EUR	138,835	104,866	0.02
Industria Macchine Automatiche SpA	4,363	EUR	216,702	203,200	0.04
Interpump Group SpA	40,781	EUR	613,223	657,945	0.12
Iren SpA	181,928	EUR	325,045	248,921	0.04
Italcementi SpA	99,311	EUR	840,028	655,062	0.12
Italmobiliare SpA	3,454	EUR	131,160	98,905	0.02
Italmobiliare SpA	8,054	EUR	197,941	145,375	0.03
Juventus Football Club SpA	226,704	EUR	74,537	67,468	0.01
La Doria SpA	6,549	EUR	100,787	87,563	0.02
Maire Tecnimont SpA	44,845	EUR	148,618	145,602	0.03
MARR SpA	11,181	EUR	215,255	198,080	0.04
Mediaset SpA	363,931	EUR	1,845,673	1,748,481	0.31
Mediolanum SpA	112,144	EUR	955,150	924,636	0.17
Moleskine SpA	65,575	EUR	111,280	103,239	0.02
Moncler SpA	55,482	EUR	987,276	1,027,416	0.18
Piaggio & C SpA	42,996	EUR	150,108	144,198	0.03
RAI Way SpA	71,119	EUR	338,344	340,735	0.06
RCS MediaGroup SpA	43,539	EUR	90,245	54,963	0.01
Recordati SpA	46,955	EUR	865,216	984,088	0.18
Reply SpA	2,074	EUR	193,678	211,789	0.04
Safilo Group SpA	9,576	EUR	203,357	137,851	0.02
Salini Impregilo SpA	114,454	EUR	466,605	522,851	0.09
Salvatore Ferragamo SpA	26,443	EUR	790,447	793,728	0.14
Saras SpA	100,474	EUR	175,943	178,221	0.03
Societa Cattolica di Assicurazioni SCRL	71,410	EUR	614,263	563,718	0.10
Societa Iniziative Autostradali e Servizi SpA	26,073	EUR	314,852	278,014	0.05
Sogefi SpA	23,062	EUR	147,579	63,828	0.01

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Sorin SpA	188,542	EUR	551,562	527,284	0.09
Tamburi Investment Partners SpA	33,122	EUR	122,052	127,837	0.02
Tod's SpA	6,489	EUR	706,484	616,000	0.11
Trevi Finanziaria Industriale SpA	32,583	EUR	198,892	71,156	0.01
Unipol Gruppo Finanziario SpA	168,188	EUR	1,074,962	854,521	0.15
Vittoria Assicurazioni SpA	13,263	EUR	195,099	146,299	0.03
World Duty Free SpA	72,755	EUR	915,630	814,689	0.15
Yoox SpA	28,002	EUR	888,605	905,419	0.16
Zignago Vetro SpA	17,322	EUR	140,410	101,712	0.02
			39,380,531	37,901,057	6.80
Jersey Channel					
Centamin PLC	626,389	GBP	592,933	608,313	0.11
Phoenix Group Holdings	93,584	GBP	1,154,994	1,206,873	0.22
Redefine International REIT PLC	371,922	GBP	324,178	305,914	0.05
			2,072,105	2,121,100	0.38
Jordan					
Hikma Pharmaceuticals PLC	73,950	GBP	2,221,726	2,248,102	0.40
			2,221,726	2,248,102	0.40
Luxembourg					
Aperam SA	24,677	EUR	792,411	991,749	0.18
BRAAS Monier Building Group SA	8,131	EUR	171,283	221,959	0.04
Cosmo Pharmaceuticals SA	2,607	CHF	359,222	451,632	0.08
Eurofins Scientific SE	4,989	EUR	1,433,521	1,518,093	0.27
Grand City Properties SA	38,757	EUR	613,623	672,576	0.12
Regus PLC	323,419	GBP	1,159,026	1,328,571	0.24
			4,529,086	5,184,580	0.93
Malta					
Unibet Group PLC	12,616	SEK	672,810	767,831	0.14
			672,810	767,831	0.14
Netherlands					
Aalberts Industries NV	55,582	EUR	1,782,144	1,649,801	0.30
Accell Group	4,704	EUR	94,109	87,266	0.02
Amsterdam Commodities NV	7,940	EUR	193,629	200,777	0.04
Arcadis NV	35,861	EUR	1,177,499	985,722	0.18
ASM International NV	26,611	EUR	1,157,440	1,229,140	0.22
BE Semiconductor Industries NV	9,725	EUR	170,452	270,511	0.05
BinckBank NV	18,828	EUR	222,152	179,363	0.03
Brunel International NV	8,110	EUR	276,147	160,798	0.03
Corbion NV	31,296	EUR	649,639	618,419	0.11
Eurocommercial Properties NV	23,163	EUR	1,017,013	965,356	0.17
Euronext NV	32,642	EUR	1,114,693	1,284,578	0.23
Fugro NV	36,734	EUR	926,860	804,665	0.14
Grontmij NV	37,206	EUR	185,500	178,463	0.03
IMCD Group NV	16,395	EUR	541,212	593,688	0.11
Kendrion NV	5,588	EUR	191,046	163,187	0.03
Koninklijke BAM Groep NV	109,280	EUR	546,577	461,591	0.08
Koninklijke Ten Cate NV	10,739	EUR	307,132	221,300	0.04
Nieuwe Steen Investments NV	47,499	EUR	269,960	186,820	0.03
PostNL NV	227,226	EUR	1,002,390	1,009,409	0.18

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Royal Imtech NV	56,446	EUR	659,691	233,456	0.04
SBM Offshore NV	95,367	EUR	1,385,411	1,129,522	0.20
TKH Group NV	22,871	EUR	808,619	957,519	0.17
TomTom NV	45,467	EUR	356,335	513,432	0.09
USG People NV	21,833	EUR	353,149	323,783	0.06
Vastned Retail NV	6,399	EUR	307,837	281,733	0.05
Wereldhave NV	16,637	EUR	1,144,936	944,087	0.17
Wessanen	28,789	EUR	158,748	252,732	0.05
			17,000,320	15,887,118	2.85
Norway					
Akastor ASA	57,174	NOK	223,695	101,013	0.02
Aker ASA - A -	9,527	NOK	280,431	204,647	0.04
Aker Solutions ASA	90,941	NOK	514,271	508,599	0.09
Atea ASA	44,682	NOK	477,997	397,552	0.07
Austevoll Seafood ASA	44,955	NOK	258,785	234,846	0.04
Avance Gas Holding Ltd.	4,454	NOK	80,358	80,107	0.01
Borregaard ASA	37,649	NOK	252,222	265,589	0.05
BW Offshore Ltd.	126,168	NOK	157,548	80,985	0.01
Det Norske Oljeselskap ASA	38,881	NOK	341,529	274,280	0.05
DNO ASA	318,894	NOK	853,699	419,923	0.08
Entra ASA	34,353	NOK	323,376	318,750	0.06
Fred Olsen Energy ASA	12,522	NOK	410,947	86,982	0.02
Hexagon Composites ASA	23,775	NOK	154,530	78,268	0.01
Kongsberg Automotive ASA	139,795	NOK	166,380	96,839	0.02
Leroy Seafood Group ASA	10,758	NOK	346,630	350,054	0.06
Marine Harvest ASA	159,915	NOK	1,825,026	1,827,310	0.33
Nordic Semiconductor ASA	56,280	NOK	366,445	387,361	0.07
Norwegian Air Shuttle ASA	14,188	NOK	552,470	585,914	0.10
Norwegian Property ASA	83,014	NOK	97,894	102,350	0.02
Ocean Yield ASA	22,564	NOK	136,589	176,382	0.03
Opera Software ASA	67,758	NOK	765,675	582,198	0.10
Petroleum Geo-Services ASA	118,858	NOK	938,020	637,384	0.11
Protector Forsikring ASA	26,539	NOK	248,744	228,537	0.04
REC Silicon ASA	763,696	NOK	449,190	163,465	0.03
Salmar ASA	29,619	NOK	474,816	432,944	0.08
Scatec Solar ASA	20,991	NOK	117,858	107,523	0.02
Schibsted ASA	34,043	NOK	1,049,350	1,025,509	0.18
Schibsted ASA	38,144	NOK	1,192,279	1,182,015	0.21
Selvaag Bolig ASA	15,820	NOK	45,266	51,477	0.01
Sparebank 1 Nord Norge	67,766	NOK	395,887	355,734	0.06
SpareBank 1 SMN	39,391	NOK	304,289	327,945	0.06
Storebrand ASA	242,256	NOK	1,064,699	995,813	0.18
TGS Nopec Geophysical Co. ASA	54,730	NOK	1,496,180	1,273,729	0.23
Thin Film Electronics ASA	145,758	NOK	113,305	94,300	0.02
Wilh Wilhelmsen ASA	26,817	NOK	252,815	160,885	0.03
XXL ASA	24,903	NOK	273,642	273,798	0.05
			17,002,837	14,471,007	2.59

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Peru					
Hochschild Mining PLC	75,061	GBP	200,556	112,441	0.02
			200,556	112,441	0.02
Portugal					
Altri SGPS SA	31,615	EUR	110,177	115,081	0.02
Banco BPI SA	113,738	EUR	283,449	129,008	0.02
BANIF - Banco Internacional do Funchal SA	13,187,734	EUR	187,411	92,571	0.02
CTT-Correios de Portugal SA	83,878	EUR	862,450	864,850	0.16
Mota-Engil SGPS SA	33,680	EUR	254,666	85,635	0.02
NOS SGPS	98,591	EUR	690,179	788,064	0.14
Pharol SGPS SA	307,017	EUR	704,780	135,121	0.02
Portucel SA	51,711	EUR	235,346	198,777	0.04
REN - Redes Energeticas Nacionais SGPS SA	65,509	EUR	239,329	183,278	0.03
Semapa-Sociedade de Investimento e Gestao	17,666	EUR	249,152	238,367	0.04
Sonae SGPS SA	508,030	EUR	763,345	666,237	0.12
			4,580,284	3,496,989	0.63
Singapore					
BW LPG Ltd.	25,263	NOK	359,376	215,462	0.04
Cape PLC	45,879	GBP	233,500	182,188	0.03
REC Solar ASA	12,300	NOK	207,418	165,720	0.03
			800,294	563,370	0.10
South Africa					
Lonmin PLC	239,389	GBP	797,276	421,289	0.08
Petra Diamonds Ltd.	191,289	GBP	509,927	447,951	0.08
			1,307,203	869,240	0.16
Spain					
Abengoa SA	16,259	EUR	91,435	53,894	0.01
Abengoa SA - B -	209,556	EUR	841,156	658,434	0.12
Acciona SA	12,971	EUR	1,028,768	978,853	0.18
Acerinox SA	67,989	EUR	1,057,398	940,099	0.17
Almirall SA	33,739	EUR	601,333	666,506	0.12
Applus Services SA	44,719	EUR	553,433	527,656	0.09
Atresmedia Corp. de Medios de Comunicacion SA	37,231	EUR	577,835	576,611	0.10
Axia Real Estate SOCIMI SA	52,340	EUR	658,080	702,139	0.13
Bolsas y Mercados Espanoles SA	41,862	EUR	1,716,831	1,692,195	0.30
Cia de Distribucion Integral Logista Holdings SAU	13,054	EUR	232,450	258,897	0.05
CIE Automotive SA	16,706	EUR	184,586	270,459	0.05
Construcciones y Auxiliar de Ferrocarriles SA	660	EUR	340,003	196,013	0.03
Corp Financiera Alba SA	4,670	EUR	276,114	216,458	0.04
Duro Felguera SA	40,492	EUR	271,286	164,674	0.03
Ebro Foods SA	38,962	EUR	816,946	753,623	0.13
Ence Energia y Celulosa SA	66,380	EUR	198,057	226,689	0.04
Faes Farma SA - Pari-Passu -	78,447	EUR	231,076	202,344	0.04
Faes Farma SA	1,568	EUR	—	4,053	0.00
Fomento de Construcciones y Contratas SA	53,920	EUR	738,686	548,329	0.10
Gamesa Corp. Tecnologica SA	124,955	EUR	1,486,091	1,967,247	0.35
Grupo Catalana Occidente SA	21,524	EUR	781,110	667,420	0.12
Hispania Activos Inmobiliarios SAU	33,688	EUR	466,311	493,963	0.09

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Indra Sistemas SA	52,717	EUR	740,699	541,793	0.10
Inmobiliaria Colonial SA	1,086,201	EUR	834,001	763,665	0.14
Laboratorios Farmaceuticos Rovi SA	8,436	EUR	111,643	131,686	0.02
Lar Espana Real Estate Socimi SA	21,724	EUR	246,648	239,725	0.04
Let's GOWEX SA	13,652	EUR	432,859	0	0.00
Liberbank SA	468,764	EUR	474,123	339,493	0.06
Mediaset Espana Comunicacion SA	103,632	EUR	1,253,387	1,357,312	0.24
Melia Hotels International SA	35,272	EUR	460,762	465,313	0.08
Merlin Properties Socimi SA	97,302	EUR	1,190,807	1,188,216	0.21
Miquel y Costas & Miquel SA	2,047	EUR	76,617	71,685	0.01
NH Hotel Group SA	118,620	EUR	667,833	680,657	0.12
Obrascon Huarte Lain SA	21,551	EUR	647,184	366,545	0.07
Papeles y Cartones de Europa SA	20,250	EUR	105,493	115,182	0.02
Promotora de Informaciones SA	19,445	EUR	252,881	172,242	0.03
Prosegur Cia de Seguridad SA	145,119	EUR	879,375	795,523	0.14
Sacyr SA	187,053	EUR	913,166	707,775	0.13
Saeta Yield SA	19,536	EUR	208,535	203,957	0.04
Tecnicas Reunidas SA	16,881	EUR	828,945	867,086	0.16
Tubacex SA	37,668	EUR	169,023	107,442	0.02
Tubos Reunidos SA	40,808	EUR	110,261	64,792	0.01
Viscofan SA	22,688	EUR	1,289,000	1,371,384	0.25
Zeltia SA	110,781	EUR	423,136	453,613	0.08
			25,465,363	23,771,642	4.26
Sweden					
AAK AB	14,772	SEK	903,522	874,659	0.16
AF AB - B -	41,265	SEK	629,900	560,727	0.10
Arcam AB	4,984	SEK	149,708	85,444	0.01
Avanza Bank Holding AB	10,181	SEK	400,527	369,939	0.07
Axfood AB	36,713	SEK	526,144	585,815	0.10
B&B Tools AB - B -	9,331	SEK	169,758	133,260	0.02
Betsson AB	64,763	SEK	811,986	935,054	0.17
Bilia AB	11,482	SEK	173,582	204,455	0.04
BillerudKorsnas AB	87,501	SEK	1,292,562	1,374,074	0.25
BioGaia AB - B -	5,858	SEK	181,857	173,675	0.03
Bure Equity AB	15,338	SEK	65,546	93,812	0.02
Bygghem Group AB	22,019	SEK	170,123	149,270	0.03
Castellum AB	72,646	SEK	1,144,968	1,019,977	0.18
Clas Ohlson AB - B -	9,933	SEK	207,325	174,179	0.03
Cloetta AB - B -	88,412	SEK	294,525	267,447	0.05
Com Hem Holding AB	60,052	SEK	497,547	556,191	0.10
Dios Fastigheter AB	22,236	SEK	192,050	142,702	0.03
Duni AB	10,136	SEK	150,319	137,122	0.02
Dustin Group AG	20,352	SEK	143,833	138,582	0.02
Eltel AB	16,679	SEK	176,945	189,957	0.03
Fabege AB	65,794	SEK	895,521	896,812	0.16
Fastighets AB Balder - B -	38,136	SEK	548,003	587,839	0.11
Fingerprint Cards AB - B -	27,500	SEK	317,032	591,594	0.11
Granges	25,347	SEK	192,293	180,232	0.03
Gunnebo AB	23,463	SEK	131,873	103,777	0.02

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Haldex AB	20,700	SEK	256,632	273,173	0.05
Hemfosa Fastigheter AB	66,272	SEK	678,340	674,900	0.12
Hexpol AB	127,646	SEK	1,208,148	1,314,535	0.24
Holmen AB - B -	24,849	SEK	851,674	724,432	0.13
Hufvudstaden AB - A -	51,949	SEK	703,898	631,715	0.11
Industrial & Financial Systems - B -	5,684	SEK	158,413	183,587	0.03
Indutrade AB	19,143	SEK	851,792	880,151	0.16
Intrum Justitia AB	43,492	SEK	1,233,376	1,315,636	0.24
Investment AB Oresund	7,670	SEK	192,675	146,976	0.03
Inwido AB	23,402	SEK	282,492	254,538	0.05
JM AB	41,752	SEK	1,329,986	1,137,204	0.20
KappAhl AB	11,210	SEK	70,122	39,314	0.01
Klovern AB - B -	133,477	SEK	—	123,061	0.02
Kungsleden AB	92,809	SEK	649,180	629,166	0.11
L E Lundbergforetagen AB - B -	17,701	SEK	809,688	785,479	0.14
Lifco AB	19,065	SEK	373,793	389,457	0.07
Lindab International AB	22,363	SEK	264,885	189,065	0.03
Loomis AB - B -	30,795	SEK	864,599	863,262	0.15
Meda AB - A -	133,015	SEK	1,939,430	1,849,946	0.33
Medivir AB - B -	9,408	SEK	163,876	79,652	0.01
Mekonomen AB	6,613	SEK	176,625	161,390	0.03
Modern Times Group MTG AB - B -	32,722	SEK	1,165,746	877,056	0.16
Mycronic AB	29,696	SEK	213,821	215,629	0.04
NCC AB - B -	45,458	SEK	1,515,674	1,386,613	0.25
NetEnt AB	10,878	SEK	291,177	422,141	0.08
New Wave Group AB - B -	23,605	SEK	158,986	121,474	0.02
Nibe Industrier AB - B -	44,490	SEK	1,159,673	1,205,881	0.22
Nobia AB	59,122	SEK	552,581	620,612	0.11
Nolato AB - B -	5,111	SEK	126,221	116,726	0.02
Nordnet AB - B -	22,148	SEK	92,933	88,619	0.02
Opus Group AB	73,350	SEK	147,314	68,952	0.01
Orexo AB	6,467	SEK	125,664	52,999	0.01
Peab AB	108,831	SEK	802,615	803,362	0.14
Qliro Group AB	28,611	SEK	64,327	42,240	0.01
Ratos AB - B -	101,958	SEK	782,649	657,397	0.12
Recipharm AB	15,421	SEK	291,095	288,069	0.05
Saab AB - B -	34,894	SEK	959,383	852,427	0.15
SAS AB	58,811	SEK	129,759	104,545	0.02
Scandi Standard AB	20,719	SEK	149,655	126,099	0.02
SkiStar AB	12,608	SEK	163,980	145,112	0.03
SSAB AB - A -	133,965	SEK	822,075	699,250	0.13
SSAB AB - B -	67,618	SEK	429,355	301,520	0.05
Swedish Orphan Biovitrum AB	74,039	SEK	897,015	981,535	0.18
Tethys Oil AB	16,991	SEK	201,254	113,649	0.02
Thule Group AG	16,213	SEK	197,834	196,862	0.03
Trelleborg AB - B -	125,362	SEK	2,402,045	2,316,119	0.41
Wallenstam AB	79,166	SEK	640,274	561,962	0.10
Wihlborgs Fastigheter AB	41,965	SEK	797,416	682,769	0.12
			38,707,594	37,222,853	6.67

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
AFG Arbonia-Forster Holding AG	4,830	CHF	151,918	91,478	0.02
Allreal Holding AG	6,654	CHF	898,939	918,481	0.16
Ascom Holding AG	14,583	CHF	287,394	256,691	0.05
Autoneum Holding AG	875	CHF	173,891	173,024	0.03
Banque Cantonale Vaudoise	1,730	CHF	966,209	1,072,746	0.19
Basilea Pharmaceutica	5,237	CHF	628,788	657,882	0.12
BKW AG	6,505	CHF	225,275	242,924	0.04
Bobst Group SA	3,121	CHF	145,330	143,602	0.03
Bossard Holding AG - A -	1,437	CHF	189,880	165,911	0.03
Bucher Industries AG	3,972	CHF	1,104,442	988,590	0.18
Burckhardt Compression Holding AG	1,635	CHF	704,602	619,762	0.11
Burkhalter Holding AG	1,947	CHF	178,179	227,086	0.04
Cembra Money Bank AG	11,951	CHF	704,041	728,914	0.13
Clariant AG	149,034	CHF	2,847,218	3,055,472	0.55
Comet Holding AG	185	CHF	129,384	154,010	0.03
Conzzeta AG	304	CHF	72,141	207,860	0.04
Daetwyler Holding AG	4,651	CHF	631,923	552,914	0.10
EFG International AG	26,846	CHF	353,890	380,621	0.07
Emmi AG	713	CHF	249,181	229,643	0.04
Evolva Holding SA	121,238	CHF	207,632	212,755	0.04
Ferrexpo PLC	82,759	GBP	207,072	86,553	0.01
Flughafen Zuerich AG	2,141	CHF	1,499,787	1,657,497	0.30
Forbo Holding AG	694	CHF	761,198	825,775	0.15
Galenica AG	2,330	CHF	2,172,041	2,432,096	0.44
GAM Holding AG	86,868	CHF	1,594,019	1,826,501	0.33
Gategroup Holding AG	8,432	CHF	249,307	266,164	0.05
Georg Fischer AG	2,247	CHF	1,653,046	1,544,805	0.28
Helvetia Holding AG	3,364	CHF	1,677,722	1,923,983	0.34
Huber & Suhner AG	3,568	CHF	192,816	156,533	0.03
Implenia AG	9,809	CHF	633,824	548,414	0.10
Inficon Holding AG	656	CHF	215,592	224,271	0.04
Intershop Holding AG	462	CHF	177,706	198,360	0.03
Kaba Holding AG	1,796	CHF	995,056	1,069,471	0.19
Kardex AG	3,710	CHF	229,747	222,906	0.04
Komax Holding AG	1,091	CHF	156,112	184,567	0.03
Kudelski SA	18,212	CHF	259,131	258,209	0.05
Kuoni Reisen Holding AG	1,990	CHF	756,353	518,501	0.09
Leonteq AG	4,059	CHF	498,374	705,347	0.13
Logitech International SA	79,600	CHF	1,184,647	1,166,893	0.21
Meyer Burger Technology AG	34,805	CHF	461,632	299,430	0.05
Mobilezone Holding AG	9,300	CHF	103,561	170,167	0.03
Mobimo Holding AG	3,027	CHF	631,877	617,028	0.11
Molecular Partners AG	3,021	CHF	115,636	113,302	0.02
Myriad Group AG	40,079	CHF	207,811	227,295	0.04
OC Oerlikon Corp. AG	103,454	CHF	1,428,203	1,267,507	0.23
Orascom Development Holding AG	5,243	CHF	88,819	65,078	0.01
Oriflame Holding AG	14,799	SEK	352,390	238,996	0.04
Panalpina Weltransport Holding AG	6,814	CHF	1,002,529	860,363	0.15
Plazza AG	304	CHF	220,046	67,335	0.01

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
PSP Swiss Property AG	20,003	CHF	1,760,189	1,712,311	0.31
Rieter Holding AG	803	CHF	165,960	126,995	0.02
Santhera Pharmaceutical Holding AG	1,285	CHF	124,304	123,749	0.02
Schmolz + Bickenbach AG	256,135	CHF	323,841	227,481	0.04
Schweiter Technologies AG	565	CHF	457,572	455,241	0.08
SFS Group AG	5,541	CHF	385,768	402,583	0.07
Siegfried Holding AG	1,603	CHF	292,557	283,705	0.05
St Galler Kantonalbank AG	848	CHF	319,535	312,595	0.06
Straumann Holding AG	5,321	CHF	1,275,495	1,460,421	0.26
Sunrise Communications Group	14,127	CHF	1,168,648	1,181,344	0.21
Swissquote Group Holding SA	2,175	CHF	84,008	65,165	0.01
Tecan Group AG	6,233	CHF	761,899	746,986	0.13
Temenos Group AG	31,520	CHF	1,093,110	1,043,865	0.19
U-Blox AG - B -	3,191	CHF	518,042	646,019	0.12
Valiant Holding AG	9,265	CHF	844,389	902,657	0.16
Valora Holding AG	1,354	CHF	311,313	266,149	0.05
Vetropack Holding AG	98	CHF	169,777	165,894	0.03
Vontobel Holding AG	16,489	CHF	665,481	764,858	0.14
Walter Meier AG	1,365	CHF	77,311	54,845	0.01
Ypsomed Holding AG	1,247	CHF	139,273	136,769	0.02
Zehnder Group AG	2,826	CHF	125,661	105,535	0.02
			41,640,444	42,008,880	7.53
United Arab Emirates					
Al Noor Hospitals Group PLC	32,963	GBP	521,117	489,897	0.09
			521,117	489,897	0.09
United Kingdom					
AA PLC	270,550	GBP	1,711,498	1,577,307	0.28
Abcam PLC	94,335	GBP	682,017	768,508	0.14
Acacia Mining PLC	62,008	GBP	256,313	294,413	0.05
Advanced Medical Solutions Group PLC	57,279	GBP	119,194	128,818	0.02
African Minerals Ltd.	139,811	GBP	354,913	0	0.00
Alent PLC	113,422	GBP	637,167	659,823	0.12
Allied Minds PLC	84,631	GBP	645,362	722,729	0.13
Amerisur Resources PLC	275,507	GBP	264,292	158,151	0.03
Amlin PLC	244,597	GBP	1,911,564	1,832,605	0.33
Anite PLC	79,880	GBP	108,711	159,547	0.03
AO World PLC	54,911	GBP	249,941	124,961	0.02
Arrow Global Group PLC	73,688	GBP	298,033	306,527	0.06
Ashmore Group PLC	174,225	GBP	883,226	792,419	0.14
ASOS PLC	27,317	GBP	1,230,295	1,666,475	0.30
Avanti Communications Group PLC	42,851	GBP	179,867	136,131	0.02
AVEVA Group PLC	33,968	GBP	1,013,397	965,860	0.17
Balfour Beatty PLC	354,140	GBP	1,459,678	1,347,277	0.24
BBA Aviation PLC	230,170	GBP	1,241,995	1,092,119	0.20
Bellway PLC	62,051	GBP	1,809,466	2,314,779	0.42
Berendsen PLC	91,553	GBP	1,583,306	1,467,212	0.26
Berkeley Group Holdings PLC	64,340	GBP	2,764,034	3,385,735	0.61
Betfair Group PLC	37,206	GBP	989,860	1,407,844	0.25
Big Yellow Group REIT PLC	83,089	GBP	782,711	833,047	0.15

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Bodycote PLC	108,075	GBP	1,267,019	1,145,595	0.21
boohoo.com PLC	218,011	GBP	158,789	88,288	0.02
Booker Group PLC	767,196	GBP	2,028,761	2,031,863	0.36
Bovis Homes Group PLC	71,372	GBP	1,043,144	1,249,307	0.22
Brewin Dolphin Holdings PLC	152,166	GBP	768,887	698,550	0.13
Britvic PLC	130,075	GBP	1,508,095	1,467,783	0.26
BTG PLC	188,936	GBP	1,989,786	1,866,037	0.33
Cable & Wireless Communications PLC	1,467,867	GBP	1,303,027	1,537,471	0.28
Cairn Energy PLC	296,717	GBP	810,614	792,367	0.14
Capital & Counties Properties PLC	350,029	GBP	2,069,829	2,395,736	0.43
Card Factory PLC	128,989	GBP	606,155	655,241	0.12
Carillion PLC	212,355	GBP	1,166,090	1,141,846	0.21
Chemring Group PLC	72,027	GBP	304,919	249,209	0.04
Chesnara PLC	50,111	GBP	255,042	256,131	0.05
Cineworld Group PLC	116,242	GBP	747,342	842,589	0.15
Clinigen Healthcare Ltd.	33,574	GBP	319,025	329,219	0.06
Close Brothers Group PLC	73,248	GBP	1,732,839	1,760,213	0.32
Colt Group SA	144,790	GBP	347,648	430,374	0.08
Concentric AB	21,790	SEK	295,294	258,014	0.05
Costain Group PLC	43,081	GBP	202,845	222,231	0.04
Countrywide PLC	90,062	GBP	825,970	804,518	0.14
Crest Nicholson Holdings PLC	134,858	GBP	903,519	1,190,892	0.21
CSR PLC	82,287	GBP	1,024,200	1,131,068	0.20
Daily Mail & General Trust PLC - A -	146,411	GBP	2,198,095	2,139,121	0.38
Dairy Crest Group PLC	69,600	GBP	534,389	582,874	0.10
Dart Group PLC	37,870	GBP	182,985	235,255	0.04
De La Rue PLC	34,602	GBP	458,688	285,698	0.05
Debenhams PLC	623,260	GBP	784,445	874,830	0.16
Derwent London REIT PLC	48,058	GBP	2,312,644	2,571,260	0.46
Devro PLC	65,517	GBP	248,741	311,949	0.06
Dialight PLC	8,592	GBP	125,871	69,050	0.01
Dignity PLC	23,615	GBP	656,978	795,896	0.14
Diploma PLC	60,125	GBP	724,241	764,034	0.14
Domino's Pizza Group PLC	87,486	GBP	899,933	1,069,069	0.19
Drax Group PLC	208,049	GBP	2,013,258	1,139,306	0.20
DS Smith PLC	475,026	GBP	2,569,822	2,883,704	0.52
Dunelm Group PLC	46,667	GBP	682,965	664,576	0.12
DX Group PLC	54,606	GBP	119,833	73,856	0.01
Electrocomponents PLC	227,487	GBP	918,144	757,755	0.14
Elementis PLC	232,894	GBP	1,078,164	939,855	0.17
EnQuest PLC	249,488	GBP	529,655	167,738	0.03
Enterprise Inns PLC	222,924	GBP	511,182	434,735	0.08
Essentra PLC	126,045	GBP	1,815,315	1,968,434	0.35
Esure Group PLC	168,978	GBP	714,998	675,009	0.12
Evraz PLC	187,703	GBP	337,254	363,687	0.07
Faroe Petroleum PLC	89,634	GBP	167,497	120,175	0.02
Fenner PLC	64,253	GBP	422,435	209,428	0.04
Fevertree Drinks PLC	36,469	GBP	165,986	163,891	0.03
Firstgroup PLC	587,893	GBP	1,202,075	1,104,873	0.20

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Foxtons Group PLC	115,569	GBP	570,273	430,579	0.08
Galliford Try PLC	42,460	GBP	951,200	1,159,914	0.21
GAME Digital PLC	28,414	GBP	151,698	116,185	0.02
Gem Diamonds Ltd.	36,416	GBP	103,666	83,187	0.02
Genus PLC	33,325	GBP	660,073	747,894	0.13
Globo PLC	130,190	GBP	99,698	105,958	0.02
Go-Ahead Group PLC	20,704	GBP	724,184	857,662	0.15
Grainger PLC	222,711	GBP	787,209	801,039	0.14
Great Portland Estates PLC	165,111	GBP	1,858,480	2,015,040	0.36
Greene King PLC	166,325	GBP	2,157,953	2,209,038	0.40
Greggs PLC	50,514	GBP	616,473	939,815	0.17
GW Pharmaceuticals PLC	101,919	GBP	760,751	1,039,468	0.19
Halfords Group PLC	104,073	GBP	767,663	864,207	0.16
Halma PLC	200,908	GBP	2,089,082	2,407,677	0.43
Hansteen Holdings REIT PLC	333,690	GBP	594,566	606,138	0.11
Hays PLC	721,360	GBP	1,722,661	1,853,746	0.33
Helical Bar PLC	32,736	GBP	200,821	207,738	0.04
HellermannTyton Group PLC	121,513	GBP	610,307	657,014	0.12
Henderson Group PLC	561,861	GBP	2,362,131	2,306,298	0.41
Home Retail Group PLC	393,366	GBP	1,237,371	1,045,513	0.19
HomeServe PLC	153,434	GBP	854,336	1,038,580	0.19
Howden Joinery Group PLC	320,115	GBP	2,148,526	2,605,328	0.47
Hunting PLC	71,878	GBP	784,632	689,560	0.12
IG Group Holdings PLC	182,533	GBP	2,007,191	2,142,976	0.38
Imagination Technologies Group PLC	121,537	GBP	410,224	422,900	0.08
Inchcape PLC	198,700	GBP	2,263,865	2,534,339	0.45
Indivior PLC	312,477	GBP	797,341	1,104,741	0.20
Infinis Energy PLC	50,139	GBP	174,381	152,976	0.03
Informa PLC	335,588	GBP	2,813,242	2,884,314	0.52
Innovation Group PLC	457,106	GBP	262,532	222,856	0.04
Intermediate Capital Group PLC	192,738	GBP	1,440,333	1,665,640	0.30
International Personal Finance PLC	123,492	GBP	983,658	887,567	0.16
Interserve PLC	84,059	GBP	828,485	873,179	0.16
ITE Group PLC	85,152	GBP	274,457	229,001	0.04
J D Wetherspoon PLC	52,181	GBP	682,815	646,673	0.12
Jazztel PLC	107,087	EUR	1,567,264	1,545,146	0.28
John Laing Group PLC	46,808	GBP	169,232	158,640	0.03
John Menzies PLC	20,668	GBP	227,085	159,191	0.03
John Wood Group PLC	170,775	GBP	1,988,145	1,730,985	0.31
Jupiter Fund Management PLC	189,401	GBP	1,262,814	1,327,611	0.24
Just Eat PLC	116,946	GBP	683,101	748,191	0.13
Just Retirement Group PLC	60,952	GBP	155,941	166,220	0.03
KAZ Minerals PLC	138,529	GBP	539,657	443,137	0.08
Kcom Group PLC	206,105	GBP	336,946	303,072	0.05
Keller Group PLC	42,714	GBP	704,061	687,214	0.12
Kier Group PLC	51,778	GBP	1,068,637	1,158,767	0.21
Ladbrokes PLC	493,139	GBP	983,086	1,006,677	0.18
Laird PLC	146,374	GBP	768,383	846,454	0.15
Lancashire Holdings Ltd.	92,559	GBP	982,169	897,424	0.16

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Londonmetric Property REIT PLC	340,333	GBP	824,056	863,345	0.16
Lookers PLC	95,650	GBP	237,256	238,430	0.04
Majestic Wine PLC	21,859	GBP	146,923	133,557	0.02
Man Group PLC	823,435	GBP	1,775,524	2,031,881	0.36
Marston's PLC	299,938	GBP	706,287	758,514	0.14
Michael Page International PLC	156,265	GBP	1,219,271	1,339,381	0.24
Micro Focus International PLC	66,201	GBP	1,044,061	1,416,996	0.25
Mitchells & Butlers PLC	112,317	GBP	791,348	806,366	0.14
Mitie Group PLC	210,932	GBP	1,022,560	1,044,958	0.19
Moneysupermarket.com Group PLC	246,987	GBP	911,926	1,131,127	0.20
Monitise PLC	691,035	GBP	653,702	116,830	0.02
Morgan Advanced Materials PLC	148,769	GBP	794,140	763,675	0.14
Mothercare PLC	57,367	GBP	148,829	243,597	0.04
N Brown Group PLC	81,612	GBP	603,431	439,218	0.08
Nanoco Group PLC	61,474	GBP	110,526	90,879	0.02
National Express Group PLC	221,434	GBP	1,015,943	1,070,518	0.19
NewRiver Retail Ltd.	41,809	GBP	212,113	209,752	0.04
Northgate PLC	76,880	GBP	710,364	695,228	0.12
Ocado Group PLC	235,108	GBP	1,564,512	1,648,735	0.30
OneSavings Bank PLC	22,207	GBP	70,358	110,014	0.02
Ophir Energy PLC	328,588	GBP	992,668	584,984	0.11
Oxford Instruments PLC	30,900	GBP	550,501	471,628	0.08
Pace PLC	156,158	GBP	1,037,717	914,331	0.16
Paragon Group of Cos PLC	156,309	GBP	1,031,105	1,018,216	0.18
Partnership Assurance Group PLC	47,171	GBP	105,227	103,860	0.02
Pennon Group PLC	184,429	GBP	2,356,587	2,350,868	0.42
Pets at Home Group PLC	83,593	GBP	269,209	392,691	0.07
Poundland Group PLC	95,355	GBP	476,410	484,836	0.09
Premier Farnell PLC	206,309	GBP	647,578	560,995	0.10
Premier Foods PLC	235,765	GBP	259,281	139,972	0.03
Premier Oil PLC	274,516	GBP	979,563	643,712	0.12
Primary Health Properties PLC	35,471	GBP	200,529	218,399	0.04
Provident Financial PLC	71,629	GBP	2,649,105	3,297,294	0.59
QinetiQ Group PLC	329,280	GBP	1,134,972	1,161,557	0.21
Quindell PLC	199,036	GBP	1,214,911	390,497	0.07
Quintain Estates & Development PLC	184,585	GBP	305,929	307,715	0.06
Redde PLC	112,553	GBP	221,970	242,064	0.04
Redrow PLC	123,781	GBP	657,310	862,195	0.15
Renishaw PLC	17,098	GBP	596,066	616,051	0.11
Rentokil Initial PLC	903,422	GBP	1,894,958	2,102,802	0.38
Restaurant Group PLC	111,599	GBP	1,230,912	1,221,562	0.22
Rightmove PLC	46,484	GBP	2,046,405	2,395,664	0.43
Rockhopper Exploration PLC	115,842	GBP	197,186	121,608	0.02
Rotork PLC	432,254	GBP	1,802,947	1,581,229	0.28
RPC Group PLC	119,189	GBP	1,047,219	1,250,282	0.22
RPS Group PLC	117,661	GBP	481,058	416,815	0.07
Safestore Holdings PLC	103,065	GBP	390,717	458,311	0.08
Savills PLC	68,693	GBP	812,996	1,021,997	0.18
Senior PLC	221,310	GBP	1,098,664	998,916	0.18

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Serco Group PLC	486,490	GBP	1,552,718	902,822	0.16
Shaftesbury REIT PLC	135,286	GBP	1,560,738	1,846,795	0.33
Shanks Group PLC	153,854	GBP	294,195	246,201	0.04
SIG PLC	314,714	GBP	986,493	992,376	0.18
Skyepharm PLC	38,367	GBP	172,324	162,767	0.03
Soco International PLC	116,789	GBP	502,604	323,266	0.06
Spectris PLC	60,526	GBP	2,178,831	2,008,494	0.36
Speedy Hire PLC	149,520	GBP	147,480	166,369	0.03
Spirax-Sarco Engineering PLC	36,240	GBP	1,855,954	1,933,829	0.35
Spire Healthcare Group PLC	108,594	GBP	590,372	568,717	0.10
Spirent Communications PLC	205,530	GBP	353,461	293,338	0.05
SSP Group PLC	181,351	GBP	778,063	817,985	0.15
St James's Place PLC	259,840	GBP	3,604,391	3,702,373	0.66
ST Modwen Properties PLC	100,633	GBP	675,523	716,785	0.13
Stagecoach Group PLC	213,763	GBP	1,320,093	1,357,516	0.24
Stobart Group Ltd.	106,323	GBP	233,730	176,411	0.03
Stock Spirits Group PLC	72,815	GBP	362,982	221,016	0.04
Stolt-Nielsen Ltd.	11,442	NOK	284,689	193,427	0.03
SuperGroup PLC	14,093	GBP	400,951	272,396	0.05
SVG Capital PLC	65,871	GBP	477,659	501,816	0.09
Synergy Health PLC	29,198	GBP	786,335	789,360	0.14
Synthomer PLC	153,581	GBP	699,836	752,629	0.14
TalkTalk Telecom Group PLC	271,271	GBP	1,466,941	1,631,852	0.29
Ted Baker PLC	13,064	GBP	469,093	599,114	0.11
Telecity Group PLC	105,614	GBP	1,407,706	1,707,500	0.31
Telecom Plus PLC	31,482	GBP	705,984	490,166	0.09
Telit Communications PLC	20,640	GBP	79,748	93,973	0.02
Thomas Cook Group PLC	760,874	GBP	2,007,619	1,636,986	0.29
Trinity Mirror PLC	89,850	GBP	303,641	211,961	0.04
TSB Banking Group PLC	3,227	GBP	16,821	17,225	0.00
TT electronics PLC	66,932	GBP	242,070	152,896	0.03
Tullett Prebon PLC	122,277	GBP	625,112	705,567	0.13
Tungsten Corp. PLC	32,556	GBP	149,208	33,537	0.01
UBM PLC	198,061	GBP	1,634,944	1,664,917	0.30
Ultra Electronics Holdings PLC	36,549	GBP	1,057,229	1,018,557	0.18
UNITE Group PLC	98,162	GBP	782,852	882,278	0.16
Vectura Group PLC	133,617	GBP	337,322	376,990	0.07
Vesuvius PLC	111,241	GBP	781,922	743,532	0.13
Victrex PLC	38,948	GBP	1,244,538	1,182,193	0.21
Virgin Money Holdings UK PLC	67,465	GBP	451,049	467,380	0.08
WH Smith PLC	60,717	GBP	1,251,947	1,459,082	0.26
Workspace Group PLC	59,929	GBP	691,376	847,782	0.15
WS Atkins PLC	52,897	GBP	1,142,755	1,261,178	0.23
Xaar PLC	25,059	GBP	364,874	183,258	0.03
Xchanging PLC	70,117	GBP	193,474	132,328	0.02
Zeal Network SE	2,196	EUR	170,285	102,961	0.02

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Zoopla Property Group PLC	100,901	GBP	317,754	441,150	0.08
			191,388,587	194,261,459	34.84
Total - Shares			565,375,447	554,063,599	99.36
Rights					
Finland					
Citycon OYJ - Rights	92,654	EUR	—	10,169	0.00
Germany					
Hamborner REIT AG - Rights	15,511	EUR	—	1,037	0.00
Spain					
Sacyr SA - Rights	187,053	EUR	—	21,258	0.00
Acerinox SA - Rights	67,989	EUR	—	30,226	0.01
Total Rights			—	62,689	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			565,375,447	554,126,288	99.37
Other transferable securities and money market instruments					
Rights					
Italy					
Sorin - Rights	188,542	EUR	—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			565,375,447	554,126,288	99.37

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

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	93,093	EUR	9,877,167	10,198,338	2.68
KBC Groep NV	109,550	EUR	6,725,275	6,605,865	1.73
Proximus	432,052	EUR	13,750,055	13,696,048	3.59
			30,352,497	30,500,251	8.00
Finland					
Nokia OYJ	787,761	EUR	4,856,547	4,793,526	1.26
			4,856,547	4,793,526	1.26
France					
Airbus Group NV	299,716	EUR	18,396,568	17,839,096	4.68
			18,396,568	17,839,096	4.68
Germany					
Allianz SE	67,421	EUR	9,877,176	9,560,298	2.51
BASF SE	115,145	EUR	9,877,138	9,179,359	2.41
Bayer AG	68,000	EUR	8,666,600	8,629,200	2.26
Bayerische Motoren Werke AG	87,242	EUR	8,666,620	8,654,406	2.27
Commerzbank AG	426,949	EUR	4,856,545	4,984,630	1.31
Continental AG	47,486	EUR	9,877,088	10,299,713	2.70
Daimler AG	170,000	EUR	14,927,698	14,106,600	3.70
Deutsche Telekom AG	1,000,000	EUR	16,330,000	15,500,000	4.07
E.ON SE	1,200,000	EUR	15,060,000	14,616,000	3.83
GEA Group AG	205,360	EUR	9,241,200	8,246,231	2.16
K+S AG	540,000	EUR	15,684,300	19,990,800	5.24
Linde AG	92,009	EUR	15,913,785	15,779,543	4.14
Münchener Rückversicherungs - Gesellschaft AG	51,774	EUR	9,081,160	8,405,509	2.20
RWE AG	693,487	EUR	15,461,293	14,074,319	3.69
SAP SE	130,229	EUR	8,666,740	8,204,427	2.15
Siemens AG	150,000	EUR	14,687,990	13,609,500	3.57
Volkswagen AG	20,790	EUR	4,792,095	4,396,046	1.15
Volkswagen AG - Pref -	44,998	EUR	9,877,061	9,604,823	2.52
			201,544,489	197,841,404	51.88
Luxembourg					
ArcelorMittal	1,600,000	EUR	15,393,600	13,881,600	3.64
			15,393,600	13,881,600	3.64
Netherlands					
Aegon NV	1,336,991	EUR	9,570,182	8,896,338	2.33
ASML Holding NV	105,956	EUR	9,877,218	9,970,460	2.61
Heineken NV	136,977	EUR	9,921,244	9,354,159	2.45
ING Groep NV	1,100,000	EUR	15,763,000	16,423,000	4.31
Koninklijke Philips NV	640,000	EUR	15,424,000	14,851,200	3.90
SBM Offshore NV	686,119	EUR	8,099,635	7,372,349	1.93
			68,655,279	66,867,506	17.53
United States					
Apple Inc.	111,868	USD	12,879,431	12,694,840	3.33
Berkshire Hathaway Inc. - B -	93,062	USD	12,521,363	11,475,309	3.01
Citigroup Inc.	244,901	USD	12,469,869	12,170,319	3.19
Facebook Inc. - A -	157,242	USD	11,711,896	12,318,138	3.23

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers DB HEDGE FUND INDEX UCITS ETF* (continued)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Google Inc. - C -	23,689	USD	12,503,844	11,128,005	2.92
			62,086,403	59,786,611	15.68
Total - Shares			401,285,383	391,509,994	102.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			401,285,383	391,509,994	102.67
TOTAL INVESTMENT PORTFOLIO			401,285,383	391,509,994	102.67

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ablynx NV	150,000	EUR	1,579,811	1,842,608	2.36
Anheuser-Busch InBev NV	23,341	EUR	2,788,889	2,795,703	3.58
Nyrstar NV	700,000	EUR	2,486,822	2,506,727	3.21
Telenet Group Holding NV	50,000	EUR	2,809,215	2,718,091	3.48
			9,664,737	9,863,129	12.63
Finland					
Kesko OYJ - B -	72,166	EUR	2,752,501	2,509,513	3.21
			2,752,501	2,509,513	3.21
France					
Airbus Group NV	43,333	EUR	3,010,043	2,809,990	3.60
			3,010,043	2,809,990	3.60
Germany					
BASF SE	28,870	EUR	2,788,876	2,535,399	3.24
Bayer AG	20,640	EUR	3,009,970	2,887,284	3.70
Bayerische Motoren Werke AG	21,132	EUR	2,520,971	2,311,675	2.96
Bertrandt AG	20,000	EUR	2,804,803	2,623,941	3.36
Commerzbank AG	173,472	EUR	2,430,673	2,215,984	2.84
Deutsche Post AG	98,783	EUR	3,010,232	2,884,227	3.69
Deutsche Telekom AG	130,227	EUR	2,317,469	2,241,778	2.87
Fresenius Medical Care AG & Co. KGaA	34,732	EUR	3,010,065	2,865,229	3.67
Henkel AG & Co. KGaA - Pref -	24,881	EUR	2,923,776	2,788,874	3.57
Infineon Technologies AG	202,696	EUR	2,400,397	2,513,642	3.22
Linde AG	9,760	EUR	1,882,032	1,847,593	2.36
RWE AG	117,669	EUR	2,924,005	2,528,395	3.24
SAP SE	39,725	EUR	3,010,033	2,770,776	3.55
Siemens AG	27,302	EUR	2,923,782	2,748,437	3.52
Volkswagen AG - Pref -	11,282	EUR	2,788,797	2,614,644	3.35
			40,745,881	38,377,878	49.14
Netherlands					
ASML Holding NV	26,566	EUR	2,788,892	2,743,905	3.51
Eurocommercial Properties NV	50,000	EUR	2,285,865	2,083,832	2.67
ING Groep NV	153,319	EUR	2,520,994	2,529,963	3.24
			7,595,751	7,357,700	9.42
Norway					
DNB ASA	137,163	NOK	2,516,187	2,280,384	2.92
			2,516,187	2,280,384	2.92
Sweden					
Hennes & Mauritz AB - B -	62,338	SEK	2,528,683	2,398,106	3.07
Svenska Handelsbanken AB	166,931	SEK	2,528,788	2,434,306	3.12
			5,057,471	4,832,412	6.19
Switzerland					
Actelion Ltd.	17,860	CHF	2,524,388	2,614,358	3.35
			2,524,388	2,614,358	3.35
United States					
Berkshire Hathaway Inc. - B -	14,017	USD	2,071,012	1,907,854	2.44
Markel Corp.	3,017	USD	2,066,434	2,415,652	3.10

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Yahoo! Inc.	39,139	USD	1,863,603	1,537,771	1.97
			6,001,049	5,861,277	7.51
Total - Shares			79,868,008	76,506,641	97.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,868,008	76,506,641	97.97
TOTAL INVESTMENT PORTFOLIO			79,868,008	76,506,641	97.97

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers US DOLLAR CASH UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Oesterreichische Kontrollbank AG 1.125% 12 - 24.05.18	10,000,000	CHF	11,338,395	11,213,525	27.06
Oesterreichische Kontrollbank AG 2.125% 05 - 18.10.18	3,000,000	CHF	3,341,698	3,482,960	8.40
			14,680,093	14,696,485	35.46
Belgium					
Belgium 3.00% 12 - 28.09.19	3,500,000	EUR	4,341,274	4,362,672	10.53
			4,341,274	4,362,672	10.53
France					
France OAT 3.25% 13 - 25.05.45	2,200,000	EUR	3,307,010	3,010,131	7.26
			3,307,010	3,010,131	7.26
Germany					
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	732,000	EUR	1,492,408	1,299,828	3.13
KFW 3.50% 06 - 04.07.21	600,000	EUR	893,177	791,537	1.91
KFW 3.125% 11 - 15.06.18	1,500,000	EUR	2,117,740	1,826,670	4.41
LBBW 6.00% 00 - 15.06.20	1,000,000	EUR	1,368,071	1,359,179	3.28
			5,871,396	5,277,214	12.73
Netherlands					
Netherlands 4.00% 09 - 15.07.19	2,500,000	EUR	3,234,050	3,226,528	7.79
			3,234,050	3,226,528	7.79
Sweden					
Sweden 4.00% 95 - 01.12.20	1,660,000	SEK	392,951	325,558	0.79
			392,951	325,558	0.79
Switzerland					
Switzerland 2.00% 10 - 28.04.21	4,500,000	CHF	5,608,429	5,482,772	13.23
			5,608,429	5,482,772	13.23
Total - Bonds			37,435,203	36,381,360	87.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,435,203	36,381,360	87.79
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 4.00% 99 - 01.12.31	3,408,604	CAD	5,255,189	4,337,223	10.47
Canada 3.00% 03 - 01.12.36	3,326,105	CAD	4,838,033	4,052,762	9.78
Total - Bonds			10,093,222	8,389,985	20.25
Total - Transferable securities and money market instruments dealt in on another regulated market			10,093,222	8,389,985	20.25
TOTAL INVESTMENT PORTFOLIO			47,528,425	44,771,345	108.04

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	62,810	EUR	3,283,079	3,118,517	3.39
			3,283,079	3,118,517	3.39
Belgium					
Anheuser-Busch InBev NV	32,349	EUR	3,506,632	3,477,517	3.78
			3,506,632	3,477,517	3.78
Germany					
Allianz SE	21,854	EUR	3,230,021	3,053,004	3.32
BASF SE	40,587	EUR	3,506,717	3,199,067	3.48
Bayer AG	20,383	EUR	2,546,856	2,559,086	2.78
Beiersdorf AG	47,931	EUR	3,922,673	3,601,535	3.92
Commerzbank AG	274,802	EUR	3,121,751	3,150,605	3.43
Daimler AG	38,452	EUR	3,402,617	3,139,221	3.41
Dialog Semiconductor PLC	80,271	EUR	3,283,084	3,892,341	4.23
E.ON SE	252,918	EUR	3,506,708	3,022,370	3.29
Henkel AG & Co. KGaA - Pref -	35,612	EUR	3,922,662	3,582,567	3.90
Infineon Technologies AG	340,643	EUR	3,604,003	3,791,357	4.12
Linde AG	18,589	EUR	3,229,839	3,158,271	3.43
Merck KGaA	36,954	EUR	3,922,667	3,302,948	3.59
Münchener Rückversicherungs - Gesellschaft AG	19,076	EUR	3,282,979	3,033,084	3.30
RWE AG	152,333	EUR	3,506,705	2,937,742	3.19
SAP SE	40,071	EUR	2,546,913	2,508,445	2.73
Siemens AG	31,400	EUR	3,172,970	2,836,990	3.09
Volkswagen AG - Pref -	14,935	EUR	3,229,694	3,106,480	3.38
			56,938,859	53,875,113	58.59
Luxembourg					
ArcelorMittal	372,235	EUR	3,506,826	3,250,728	3.54
			3,506,826	3,250,728	3.54
Netherlands					
Akzo Nobel NV	21,753	EUR	1,532,499	1,419,818	1.55
Heineken NV	51,222	EUR	3,603,980	3,486,682	3.79
Koninklijke Ahold NV	186,726	EUR	3,506,714	3,136,997	3.41
Wolters Kluwer NV	116,400	EUR	3,283,062	3,101,478	3.37
			11,926,255	11,144,975	12.12
Sweden					
Intrum Justitia AB	119,107	SEK	3,293,392	3,233,707	3.52
JM AB	130,301	SEK	3,293,572	3,185,267	3.46
Nordea Bank AB	265,351	SEK	3,171,873	2,967,774	3.23
Swedbank AB - A -	147,342	SEK	3,171,828	3,080,690	3.35
			12,930,665	12,467,438	13.56
Total - Shares			92,092,316	87,334,288	94.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			92,092,316	87,334,288	94.98
TOTAL INVESTMENT PORTFOLIO			92,092,316	87,334,288	94.98

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	25,506	GBP	558,940	449,664	0.59
			558,940	449,664	0.59
Austria					
Erste Group Bank AG	3,682	EUR	88,628	93,799	0.12
OMV AG	1,746	EUR	46,056	43,091	0.06
			134,684	136,890	0.18
Belgium					
Anheuser-Busch InBev NV	9,783	EUR	1,054,728	1,051,673	1.39
Groupe Bruxelles Lambert SA	952	EUR	72,858	68,734	0.09
KBC Groep NV	2,964	EUR	158,327	177,662	0.23
Proximus	1,793	EUR	56,525	56,784	0.08
			1,342,438	1,354,853	1.79
Denmark					
AP Moeller - Maersk A/S - A -	53	DKK	102,402	83,480	0.11
AP Moeller - Maersk A/S - B -	90	DKK	178,304	146,222	0.19
Carlsberg A/S - B -	1,267	DKK	95,901	103,179	0.14
Coloplast A/S - B -	1,334	DKK	94,036	78,521	0.11
Danske Bank A/S	8,376	DKK	195,129	220,967	0.29
Novo Nordisk A/S - B -	23,128	DKK	959,370	1,130,372	1.49
			1,625,142	1,762,741	2.33
Finland					
Fortum OYJ	5,255	EUR	105,226	83,765	0.11
Kone OYJ - B -	3,698	EUR	146,479	134,607	0.18
Nokia OYJ	44,456	EUR	307,756	270,737	0.36
Sampo OYJ - A -	5,427	EUR	240,983	229,291	0.30
			800,444	718,400	0.95
France					
Air Liquide SA	4,217	EUR	484,131	478,419	0.63
Airbus Group NV	6,963	EUR	390,552	405,247	0.54
AXA SA	24,027	EUR	537,357	543,731	0.72
BNP Paribas SA	12,808	EUR	680,421	693,553	0.92
Bolloré SA	10,446	EUR	51,683	49,880	0.07
Bouygues SA	2,409	EUR	83,860	80,786	0.11
Carrefour SA	6,582	EUR	196,657	189,035	0.25
Christian Dior SA	650	EUR	110,095	113,815	0.15
Cie de Saint-Gobain	5,884	EUR	237,818	236,949	0.31
Cie Generale des Etablissements Michelin	2,199	EUR	191,295	206,684	0.27
CNP Assurances	2,036	EUR	31,055	30,499	0.04
Credit Agricole SA	12,789	EUR	158,553	170,605	0.22
Danone SA	7,159	EUR	431,380	415,150	0.55
Electricite de France SA	2,850	EUR	68,566	57,000	0.07
Essilor International SA	2,556	EUR	258,994	273,492	0.36
GDF Suez	17,623	EUR	335,782	293,247	0.39
Hermes International	316	EUR	85,075	105,734	0.14
Kering	891	EUR	160,758	142,694	0.19
Klepierre REIT	1,957	EUR	84,904	77,213	0.10
L'Oreal SA	3,110	EUR	496,380	497,600	0.66
Lafarge SA	2,195	EUR	139,414	130,032	0.17
LVMH Moët Hennessy Louis Vuitton SA	3,367	EUR	540,761	529,124	0.70

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Natixis SA	10,995	EUR	68,373	70,973	0.09
Numericable	1,179	EUR	59,309	56,055	0.07
Orange SA	21,922	EUR	324,995	302,743	0.40
Pernod Ricard SA	2,647	EUR	275,815	274,229	0.36
Publicis Groupe SA	2,387	EUR	171,486	158,306	0.21
Renault SA	2,413	EUR	199,622	225,422	0.30
Safran SA	3,565	EUR	224,613	216,716	0.29
Sanofi	14,273	EUR	1,231,141	1,259,449	1.66
Schneider Electric SE	6,589	EUR	455,859	408,057	0.54
Societe Generale SA	8,826	EUR	371,934	369,545	0.49
Total SA	26,035	EUR	1,222,502	1,134,345	1.50
Unibail-Rodamco REIT SE	1,223	EUR	299,787	277,254	0.37
Vinci SA	5,776	EUR	307,217	299,659	0.40
Vivendi SA	13,693	EUR	295,360	309,804	0.41
			11,263,504	11,083,046	14.65
Germany					
Adidas AG	2,469	EUR	176,644	169,497	0.22
Allianz SE	5,507	EUR	820,792	769,328	1.02
BASF SE	11,228	EUR	970,158	884,991	1.17
Bayer AG	10,055	EUR	1,309,135	1,262,405	1.67
Bayerische Motoren Werke AG	3,941	EUR	431,129	386,927	0.51
Bayerische Motoren Werke AG - Pref -	622	EUR	51,576	47,229	0.06
Beiersdorf AG	1,191	EUR	93,138	89,492	0.12
Commerzbank AG	12,631	EUR	154,343	144,814	0.19
Continental AG	1,302	EUR	271,067	276,350	0.37
Daimler AG	11,722	EUR	992,806	956,984	1.26
Deutsche Bank AG	16,743	EUR	501,655	451,224	0.60
Deutsche Boerse AG	2,285	EUR	161,332	169,661	0.22
Deutsche Post AG	11,892	EUR	347,552	311,630	0.41
Deutsche Telekom AG	38,217	EUR	610,928	590,453	0.78
E.ON SE	25,356	EUR	355,872	303,004	0.40
Evonik Industries AG	1,107	EUR	37,626	37,887	0.05
Fresenius Medical Care AG & Co. KGaA	2,744	EUR	195,664	203,166	0.27
Fresenius SE & Co. KGaA	4,457	EUR	224,698	256,500	0.34
HeidelbergCement AG	1,667	EUR	115,350	118,574	0.16
Henkel AG & Co. KGaA	1,415	EUR	129,276	120,968	0.16
Henkel AG & Co. KGaA - Pref -	2,114	EUR	217,941	212,668	0.28
Linde AG	2,251	EUR	402,939	382,445	0.51
MAN SE	411	EUR	39,192	37,972	0.05
Merck KGaA	1,517	EUR	138,747	135,590	0.18
Metro AG	2,071	EUR	63,578	58,568	0.08
Münchener Rückversicherungs - Gesellschaft AG	2,062	EUR	380,034	327,858	0.43
Porsche Automobil Holding SE - Pref -	1,807	EUR	150,857	136,555	0.18
RWE AG	5,786	EUR	144,591	111,583	0.15
SAP SE	11,975	EUR	753,372	749,635	0.99
Siemens AG	9,714	EUR	960,098	877,660	1.16
ThyssenKrupp AG	4,381	EUR	103,410	102,231	0.13
Volkswagen AG	419	EUR	92,422	86,963	0.11

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Volkswagen AG - Pref -	1,973	EUR	442,493	410,384	0.54
			11,840,415	11,181,196	14.77
Ireland					
CRH PLC	10,007	EUR	243,854	253,377	0.33
Experian PLC	11,816	GBP	185,737	193,302	0.26
Shire PLC	7,285	GBP	497,241	523,910	0.69
			926,832	970,589	1.28
Italy					
Assicurazioni Generali SpA	13,807	EUR	252,743	223,121	0.30
Atlantia SpA	4,932	EUR	113,086	109,293	0.14
Enel SpA	87,718	EUR	358,957	356,486	0.47
Eni SpA	30,741	EUR	507,114	489,397	0.65
Intesa Sanpaolo SpA	151,653	EUR	433,456	493,175	0.65
Intesa Sanpaolo SpA - RSP -	10,474	EUR	27,257	29,977	0.04
Luxottica Group SpA	1,992	EUR	106,924	118,823	0.16
Snam SpA	27,217	EUR	119,224	116,162	0.15
Telecom Italia SpA	119,247	EUR	124,499	135,703	0.18
Telecom Italia SpA - RSP -	71,232	EUR	59,954	65,213	0.09
UniCredit SpA	58,078	EUR	350,637	349,920	0.46
			2,453,851	2,487,270	3.29
Luxembourg					
Altice SA	1,080	EUR	104,503	133,434	0.17
ArcelorMittal	11,819	EUR	117,574	103,215	0.14
RTL Group SA	461	EUR	40,735	37,369	0.05
Tenaris SA	5,579	EUR	75,648	67,394	0.09
			338,460	341,412	0.45
Netherlands					
Aegon NV	22,005	EUR	154,897	145,057	0.19
Akzo Nobel NV	2,967	EUR	195,933	193,656	0.26
ASML Holding NV	4,251	EUR	396,259	394,068	0.52
Heineken Holding NV	1,191	EUR	71,762	74,974	0.10
Heineken NV	2,731	EUR	184,948	185,899	0.24
ING Groep NV	47,430	EUR	608,440	702,438	0.93
Koninklijke Ahold NV	10,729	EUR	180,064	180,247	0.24
Koninklijke Philips NV	11,949	EUR	313,999	272,676	0.36
Royal Dutch Shell PLC - A -	47,219	GBP	1,341,242	1,190,701	1.57
Royal Dutch Shell PLC - B -	29,277	GBP	873,926	746,737	0.99
			4,321,470	4,086,453	5.40
Norway					
DNB ASA	11,548	NOK	166,328	172,312	0.23
Statoil ASA	13,196	NOK	223,159	210,902	0.28
Telenor ASA	9,204	NOK	163,872	180,385	0.24
Yara International ASA	2,137	NOK	97,636	99,561	0.13
			650,995	663,160	0.88
Portugal					
EDP - Energias de Portugal SA	28,699	EUR	97,364	97,720	0.13
Galp Energia SGPS SA	5,393	EUR	56,545	56,734	0.07
			153,909	154,454	0.20

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
South Africa					
Lonmin PLC	1,774	GBP	—	2,802	0.00
			—	2,802	0.00
Spain					
Abertis Infraestructuras SA	5,296	EUR	88,712	77,904	0.10
Amadeus IT Holding SA - A -	5,519	EUR	202,745	197,332	0.26
Banco Bilbao Vizcaya Argentaria SA	76,983	EUR	670,594	676,835	0.89
Banco Santander SA	172,678	EUR	1,083,774	1,081,655	1.43
Bankia SA	58,627	EUR	78,465	66,717	0.09
CaixaBank SA	27,840	EUR	115,889	115,703	0.15
Endesa SA	3,792	EUR	67,468	65,090	0.09
Gas Natural SDG SA	4,134	EUR	86,443	84,086	0.11
Iberdrola SA	64,435	EUR	377,040	389,316	0.52
Inditex SA	13,479	EUR	369,641	392,980	0.52
Repsol SA	12,411	EUR	211,864	195,473	0.26
Telefonica SA	54,092	EUR	702,551	689,673	0.91
			4,055,186	4,032,764	5.33
Sweden					
Assa Abloy	11,784	SEK	199,415	198,969	0.26
Atlas Copco AB	9,456	SEK	260,803	237,293	0.31
Atlas Copco AB	5,561	SEK	141,149	124,212	0.16
Hennes & Mauritz AB - B -	11,549	SEK	431,369	398,746	0.53
Investor AB - B -	5,390	SEK	182,952	180,093	0.24
Nordea Bank AB	36,911	SEK	428,936	412,825	0.55
Sandvik AB	12,607	SEK	126,212	124,978	0.16
Skandinaviska Enskilda Banken AB - A -	17,953	SEK	200,474	205,841	0.27
Svenska Cellulosa AB SCA - B -	6,933	SEK	153,282	158,082	0.21
Svenska Handelsbanken AB	17,687	SEK	255,182	231,488	0.31
Swedbank AB - A -	10,701	SEK	244,070	223,741	0.30
Telefonaktiebolaget LM Ericsson - B -	37,148	SEK	416,195	345,158	0.46
TeliaSonera AB	32,964	SEK	186,031	174,036	0.23
Volvo AB - B -	19,278	SEK	205,899	214,569	0.28
			3,431,969	3,230,031	4.27
Switzerland					
ABB Ltd.	26,698	CHF	490,911	502,025	0.66
Cie Financiere Richemont SA	6,338	CHF	491,196	462,899	0.61
Credit Suisse Group AG	18,172	CHF	404,108	448,508	0.59
Glencore PLC	135,840	GBP	551,640	489,510	0.65
Holcim Ltd.	2,714	CHF	180,346	179,843	0.24
Kuehne + Nagel International AG	635	CHF	80,844	75,680	0.10
Nestle SA	39,156	CHF	2,664,997	2,538,262	3.35
Novartis AG	27,931	CHF	2,421,661	2,471,816	3.27
Roche Holding AG	8,533	CHF	2,059,188	2,147,026	2.84
Schindler Holding AG	525	CHF	75,536	77,091	0.10
Schindler Holding AG	244	CHF	34,451	35,782	0.05
SGS SA	65	CHF	116,527	106,494	0.14
Swatch Group AG	367	CHF	149,865	128,328	0.17
Swatch Group AG	535	CHF	41,530	36,068	0.05
Swiss Re AG	4,389	CHF	326,172	348,793	0.46
Swisscom AG	305	CHF	154,852	153,485	0.20

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Syngenta AG	1,137	CHF	350,996	414,933	0.55
UBS Group AG	44,124	CHF	685,126	840,295	1.11
Zurich Insurance Group AG	1,804	CHF	480,156	493,067	0.65
			11,760,102	11,949,905	15.79
United Kingdom					
Anglo American PLC	17,476	GBP	284,337	226,571	0.30
Antofagasta PLC	4,659	GBP	48,231	45,343	0.06
ARM Holdings PLC	17,607	GBP	272,465	257,719	0.34
Associated British Foods PLC	4,216	GBP	174,442	170,851	0.23
AstraZeneca PLC	15,381	GBP	933,886	872,540	1.15
Aviva PLC	47,595	GBP	353,650	330,865	0.44
BAE Systems PLC	37,949	GBP	268,314	241,686	0.32
Barclays PLC	199,183	GBP	694,726	732,391	0.97
BG Group PLC	41,175	GBP	527,047	615,768	0.81
BP PLC	221,813	GBP	1,358,184	1,315,450	1.74
British American Tobacco PLC	22,800	GBP	1,133,531	1,099,027	1.45
BT Group PLC	102,109	GBP	618,817	648,862	0.86
Centrica PLC	63,484	GBP	224,858	236,386	0.31
CNH Industrial NV	11,168	EUR	82,339	91,354	0.12
Compass Group PLC	20,100	GBP	308,132	298,750	0.39
Diageo PLC	30,303	GBP	785,728	787,449	1.04
Fiat Chrysler Automobiles NV	10,675	EUR	155,953	140,269	0.19
GlaxoSmithKline PLC	59,181	GBP	1,254,599	1,104,742	1.46
HSBC Holdings PLC	233,476	GBP	1,862,854	1,878,781	2.48
Imperial Tobacco Group PLC	11,432	GBP	475,925	494,902	0.65
Legal & General Group PLC	74,201	GBP	278,885	260,686	0.34
Lloyds Banking Group PLC	689,665	GBP	743,641	829,783	1.10
National Grid PLC	45,571	GBP	542,478	525,654	0.69
Pearson PLC	9,685	GBP	184,354	164,729	0.22
Prudential PLC	31,487	GBP	692,004	681,106	0.90
Reckitt Benckiser Group PLC	7,758	GBP	601,871	600,962	0.79
Reed Elsevier NV	7,849	EUR	176,748	166,987	0.22
Reed Elsevier PLC	13,669	GBP	207,531	199,692	0.26
Rio Tinto PLC	15,304	GBP	642,826	564,668	0.75
Rolls-Royce Holdings PLC	22,575	GBP	298,974	277,223	0.37
Royal Bank of Scotland Group PLC	30,840	GBP	152,013	153,011	0.20
SABMiller PLC	11,645	GBP	562,654	543,078	0.72
Sky PLC	12,240	GBP	163,706	179,161	0.24
SSE PLC	11,791	GBP	245,843	255,638	0.34
Standard Chartered PLC	29,433	GBP	421,917	423,342	0.56
Tesco PLC	95,668	GBP	327,585	287,019	0.38
Unilever NV	19,670	EUR	736,738	734,773	0.97
Unilever PLC	15,809	GBP	602,792	609,186	0.81
Vodafone Group PLC	319,394	GBP	973,655	1,036,225	1.37
WPP PLC	15,713	GBP	322,137	316,273	0.42
			20,696,370	20,398,902	26.96
Total - Shares			76,354,711	75,004,532	99.11

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
Abertis Infraestructuras SA - Rights	6,720	EUR	—	4,943	0.01
Repsol SA - Rights	15,615	EUR	—	7,261	0.01
			—	12,204	0.02
Total Rights			—	12,204	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,354,711	75,016,736	99.13
TOTAL INVESTMENT PORTFOLIO			76,354,711	75,016,736	99.13

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

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

db x-trackers**

db x-trackers CSI300 UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Delhaize Group SA	89,841	EUR	8,089,220	7,413,468	1.36
			8,089,220	7,413,468	1.36
Denmark					
Danske Bank A/S	434,394	DKK	13,023,684	12,768,470	2.34
ISS A/S	250,000	DKK	8,663,944	8,244,590	1.51
			21,687,628	21,013,060	3.85
Germany					
Allianz SE	140,847	EUR	23,208,992	21,923,361	4.02
BASF SE	269,598	EUR	25,629,538	23,676,430	4.34
Bayer AG	89,007	EUR	12,591,303	12,450,993	2.28
Bayerische Motoren Werke AG	250,000	EUR	29,824,092	27,348,037	5.02
Commerzbank AG	637,327	EUR	8,922,739	8,141,408	1.49
Daimler AG	248,840	EUR	23,280,490	22,635,303	4.15
Deutsche Boerse AG	102,722	EUR	8,461,155	8,498,124	1.56
Deutsche Lufthansa AG	740,824	EUR	10,293,615	9,546,052	1.75
E.ON SE	1,526,946	EUR	23,835,804	20,330,811	3.73
Fresenius SE & Co. KGaA	394,243	EUR	25,529,884	25,279,731	4.64
Hugo Boss AG	120,000	EUR	13,827,110	13,403,825	2.46
K+S AG	162,878	EUR	5,520,902	6,857,171	1.26
Linde AG	50,475	EUR	9,944,275	9,555,047	1.75
Münchener Rückversicherungs - Gesellschaft AG	116,808	EUR	22,733,922	20,693,447	3.80
Porsche Automobil Holding SE - Pref -	280,000	EUR	25,253,345	23,576,025	4.32
RWE AG	809,260	EUR	19,211,545	17,388,849	3.19
SAP SE	183,969	EUR	13,532,382	12,831,638	2.35
Siemens AG	193,659	EUR	21,130,960	19,495,257	3.58
Volkswagen AG - Pref -	100,000	EUR	25,868,826	23,175,358	4.25
			348,600,879	326,806,867	59.94
Israel					
Teva Pharmaceutical Industries Ltd.	252,709	USD	15,425,357	14,935,102	2.74
			15,425,357	14,935,102	2.74
Netherlands					
ING Groep NV	1,426,673	EUR	23,209,312	23,541,960	4.32
Koninklijke DSM NV	133,336	EUR	8,030,841	7,725,274	1.42
			31,240,153	31,267,234	5.74
Norway					
Orkla ASA	900,000	NOK	6,957,779	7,058,151	1.29
			6,957,779	7,058,151	1.29
Sweden					
Swedish Match AB	400,000	SEK	11,794,074	11,367,279	2.09
			11,794,074	11,367,279	2.09
Switzerland					
Actelion Ltd.	39,112	CHF	5,528,212	5,725,238	1.05
Adecco SA	105,179	CHF	8,656,591	8,542,171	1.57
BB Biotech AG	20,000	CHF	6,210,593	5,927,987	1.09
Cie Financiere Richemont SA	201,344	CHF	16,960,246	16,384,582	3.00
Julius Baer Group Ltd.	155,398	CHF	8,350,460	8,721,444	1.60
Novartis AG	197,110	CHF	20,385,984	19,435,757	3.56
Partners Group Holding AG	20,000	CHF	5,974,149	5,981,488	1.10

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers CSI300 UCITS ETF* (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Roche Holding AG	71,503	CHF	21,248,695	20,045,783	3.68
			93,314,930	90,764,450	16.65
United States					
Apple Inc.	185,000	USD	23,714,225	23,203,625	4.26
Berkshire Hathaway Inc. - B -	197,772	USD	29,721,176	26,918,747	4.94
Intel Corp.	664,271	USD	20,811,610	20,203,802	3.71
Kraft Foods Group Inc.	330,000	USD	27,756,300	28,096,200	5.15
Merck & Co. Inc.	85,471	USD	5,024,840	4,865,864	0.89
Morgan Stanley	663,896	USD	25,945,056	25,752,526	4.72
Simon Property Group REIT Inc.	132,152	USD	23,237,608	22,864,939	4.19
			156,210,815	151,905,703	27.86
Total - Shares			693,320,835	662,531,314	121.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			693,320,835	662,531,314	121.52
TOTAL INVESTMENT PORTFOLIO			693,320,835	662,531,314	121.52

* This is a synthetic ETF.

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

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

db x-trackers**

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Telenet Group Holding NV	67,561	EUR	3,761,554	3,672,739	4.30
			3,761,554	3,672,739	4.30
Finland					
Nokia OYJ	419,371	EUR	3,029,856	2,845,633	3.34
			3,029,856	2,845,633	3.34
Germany					
BASF SE	35,238	EUR	3,304,689	3,094,645	3.63
Bayer AG	22,781	EUR	3,411,691	3,186,784	3.73
Bayerische Motoren Werke AG	23,707	EUR	2,737,682	2,593,360	3.04
Beiersdorf AG	7,384	EUR	652,762	618,196	0.72
Commerzbank AG	47,731	EUR	639,816	609,730	0.71
Deutsche Lufthansa AG	290,000	EUR	3,838,686	3,736,859	4.38
Deutsche Telekom AG	185,418	EUR	3,375,120	3,191,857	3.74
Dialog Semiconductor PLC	73,550	EUR	4,150,115	3,973,727	4.66
GEA Group AG	72,793	EUR	3,427,991	3,245,049	3.80
HeidelbergCement AG	8,030	EUR	665,683	636,402	0.75
Münchener Rückversicherungs - Gesellschaft AG	19,000	EUR	3,510,589	3,365,998	3.94
SAP SE	43,558	EUR	3,219,247	3,038,123	3.56
Siemens AG	38,616	EUR	4,144,948	3,887,394	4.55
ThyssenKrupp AG	140,000	EUR	3,818,274	3,639,980	4.27
Volkswagen AG - Pref -	10,888	EUR	2,659,605	2,523,333	2.96
			43,556,898	41,341,437	48.44
Japan					
Daiwa House Industry Co. Ltd.	150,000	JPY	3,539,488	3,497,324	4.10
Mitsubishi Electric Corp.	250,000	JPY	3,314,501	3,232,133	3.79
Resona Holdings Inc.	668,117	JPY	3,838,691	3,650,032	4.27
			10,692,680	10,379,489	12.16
Luxembourg					
ArcelorMittal	300,000	EUR	3,180,870	2,919,092	3.42
			3,180,870	2,919,092	3.42
Netherlands					
Koninklijke Ahold NV	171,341	EUR	3,498,320	3,207,257	3.76
Koninklijke Philips NV	96,936	EUR	2,572,759	2,464,699	2.89
Koninklijke Vopak NV	79,810	EUR	4,154,767	4,025,158	4.72
Randstad Holding NV	50,000	EUR	3,254,688	3,254,021	3.81
			13,480,534	12,951,135	15.18
Sweden					
Swedbank AB - A -	167,680	SEK	4,015,157	3,906,302	4.58
			4,015,157	3,906,302	4.58
Switzerland					
Novartis AG	30,000	CHF	3,059,654	2,958,108	3.47
Roche Holding AG	12,000	CHF	3,471,456	3,364,186	3.94
			6,531,110	6,322,294	7.41

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	102,800	EUR	4,458,534	4,278,632	5.01
			4,458,534	4,278,632	5.01
Total - Shares			92,707,193	88,616,753	103.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			92,707,193	88,616,753	103.84
TOTAL INVESTMENT PORTFOLIO			92,707,193	88,616,753	103.84

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV - A -	1,325,807	MXN	3,567,150	2,537,434	3.00
America Movil SAB de CV - Series L -	15,396,490	MXN	16,091,250	16,445,792	19.41
Arca Continental SAB de CV	190,327	MXN	1,178,037	1,083,206	1.28
Cemex SAB de CV	6,017,381	MXN	7,227,130	5,526,250	6.52
Coca-Cola Femsa SAB de CV - Series L -	233,477	MXN	2,433,671	1,856,727	2.19
Compartamos SAB de CV	506,959	MXN	933,544	899,500	1.06
Controladora Comercial Mexicana SAB de CV	215,175	MXN	858,399	677,588	0.80
El Puerto de Liverpool SAB de CV - C1 -	88,734	MXN	969,223	1,026,648	1.21
Fibra Uno Administracion SA de CV	1,081,050	MXN	3,451,296	2,570,574	3.03
Fomento Economico Mexicano SAB de CV	863,097	MXN	8,133,867	7,699,342	9.09
Gruma SAB de CV - B -	91,410	MXN	997,878	1,176,629	1.39
Grupo Aeroportuario del Pacifico SAB de CV - B -	146,530	MXN	845,098	1,005,963	1.19
Grupo Aeroportuario del Sureste SAB de CV - B -	97,543	MXN	1,240,279	1,387,615	1.64
Grupo Bimbo SAB de CV - Series A -	772,873	MXN	2,161,263	2,002,786	2.36
Grupo Carso SAB de CV - Series A1 -	270,533	MXN	1,431,164	1,129,329	1.33
Grupo Comercial Chedraui SA de CV	156,100	MXN	481,450	444,006	0.52
Grupo Financiero Banorte SAB de CV - O -	1,172,737	MXN	7,875,433	6,445,676	7.61
Grupo Financiero Inbursa SAB de CV - O -	1,095,565	MXN	2,929,904	2,487,088	2.94
Grupo Financiero Santander Mexico SAB de CV - B -	857,814	MXN	2,128,690	1,587,628	1.87
Grupo Lala SAB de CV	293,382	MXN	731,460	613,104	0.72
Grupo Mexico SAB de CV - Series B -	1,796,853	MXN	5,819,059	5,425,836	6.40
Grupo Televisa SAB	1,148,910	MXN	7,918,491	8,941,210	10.55
Industrias Penoles SAB de CV	65,737	MXN	1,621,995	1,072,319	1.27
Kimberly-Clark de Mexico SAB de CV - A -	719,025	MXN	1,928,360	1,554,386	1.84
Mexichem SAB de CV	492,931	MXN	1,792,997	1,425,954	1.68
OHL Mexico SAB de CV	359,960	MXN	941,412	471,209	0.56
Promotora y Operadora de Infraestructura SAB de CV	116,018	MXN	1,590,247	1,245,016	1.47
Wal-Mart de Mexico SAB de CV	2,473,526	MXN	5,938,318	6,026,704	7.11
			93,217,065	84,765,519	100.04
Total - Shares			93,217,065	84,765,519	100.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			93,217,065	84,765,519	100.04
TOTAL INVESTMENT PORTFOLIO			93,217,065	84,765,519	100.04

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

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

db x-trackers**

db x-trackers S&P 500 UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	488,182	EUR	59,687,208	58,472,727	3.70
			59,687,208	58,472,727	3.70
Finland					
Fortum OYJ	248,460	EUR	4,941,193	4,412,736	0.28
			4,941,193	4,412,736	0.28
France					
Airbus Group NV	617,569	EUR	42,544,314	40,047,148	2.54
			42,544,314	40,047,148	2.54
Germany					
Adidas AG	125,225	EUR	10,299,692	9,578,438	0.61
Allianz SE	395,956	EUR	61,937,167	61,632,028	3.90
BASF SE	684,356	EUR	65,683,534	60,100,991	3.81
Bayer AG	502,276	EUR	71,552,220	70,262,285	4.45
Deutsche Annington Immobilien SE	582,000	EUR	16,328,048	16,406,148	1.04
Deutsche Boerse AG	642,378	EUR	52,654,772	53,143,511	3.37
Deutsche Telekom AG	3,823,304	EUR	67,151,076	65,815,842	4.17
Merck KGaA	500,000	EUR	56,267,636	49,793,594	3.15
Münchener Rückversicherungs - Gesellschaft AG	391,531	EUR	71,702,400	69,362,766	4.39
RWE AG	3,000,000	EUR	74,205,142	64,462,036	4.08
SAP SE	918,178	EUR	67,886,101	64,041,919	4.06
Siemens AG	664,153	EUR	71,837,311	66,858,930	4.24
ThyssenKrupp AG	339,367	EUR	9,073,425	8,823,493	0.56
Volkswagen AG - Pref -	299,667	EUR	72,699,086	69,448,901	4.40
			769,277,610	729,730,882	46.23
Japan					
Dentsu Inc.	514	JPY	24,815	26,631	0.00
East Japan Railway Co.	51,800	JPY	4,447,638	4,660,794	0.29
Fast Retailing Co. Ltd.	35,465	JPY	14,612,873	16,102,933	1.02
Fuji Heavy Industries Ltd.	194,000	JPY	6,540,950	7,147,076	0.45
Komatsu Ltd.	233,200	JPY	4,825,698	4,682,486	0.30
Mitsubishi Corp.	284,800	JPY	5,796,279	6,265,530	0.40
Mitsubishi Estate Co. Ltd.	780,446	JPY	18,667,877	16,815,641	1.06
Mitsui Fudosan Co. Ltd.	235,000	JPY	7,276,813	6,581,498	0.42
Mizuho Financial Group Inc.	21,397,500	JPY	38,205,050	46,339,537	2.94
Murata Manufacturing Co. Ltd.	62,888	JPY	10,116,832	10,977,712	0.69
NTT DOCOMO Inc.	672,697	JPY	12,758,941	12,886,052	0.82
Sumitomo Mitsui Financial Group Inc.	1,552,600	JPY	60,825,837	69,265,259	4.39
Sumitomo Mitsui Trust Holdings Inc.	3,812,000	JPY	15,865,485	17,464,203	1.11
Sumitomo Realty & Development Co. Ltd.	174,000	JPY	6,914,521	6,105,251	0.39
Suzuki Motor Corp.	165,500	JPY	5,060,675	5,592,633	0.35
Tokyo Gas Co. Ltd.	2,439,492	JPY	13,621,479	12,958,524	0.82
			225,561,763	243,871,760	15.45
Netherlands					
ASML Holding NV	239,282	EUR	25,686,768	24,714,560	1.57
ING Groep NV	4,200,000	EUR	68,326,175	69,305,464	4.39
Koninklijke Ahold NV	1,201,138	EUR	24,232,896	22,483,572	1.42
Koninklijke Philips NV	399,327	EUR	10,926,788	10,153,305	0.64

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Wolters Kluwer NV	233,387	EUR	7,320,642	6,928,760	0.44
			136,493,269	133,585,661	8.46
Sweden					
Telefonaktiebolaget LM Ericsson - B -	2,769,089	SEK	31,858,325	28,667,038	1.81
			31,858,325	28,667,038	1.81
Switzerland					
Nestle SA	950,000	CHF	71,239,638	68,615,911	4.35
			71,239,638	68,615,911	4.35
United States					
Anadarko Petroleum Corp.	163,409	USD	13,438,756	12,755,707	0.81
Berkshire Hathaway Inc. - B -	436,066	USD	62,771,701	59,352,943	3.76
Citigroup Inc.	148,000	USD	8,477,440	8,175,520	0.52
CME Group Inc.	186,786	USD	17,681,163	17,382,305	1.10
Facebook Inc. - A -	818,373	USD	61,672,589	70,187,760	4.45
Google Inc. - A -	109,892	USD	60,887,431	59,346,076	3.76
Google Inc. - C -	41,129	USD	21,462,246	21,408,056	1.35
Kinder Morgan Inc/DE	300,329	USD	11,926,065	11,529,630	0.73
Mosaic Co.	395,383	USD	17,792,235	18,523,694	1.17
Newmont Mining Corp.	507,537	USD	12,140,285	11,856,064	0.75
Prologis Inc. REIT	460,045	USD	18,079,768	17,067,669	1.08
Yahoo! Inc.	770,000	USD	33,672,100	30,253,300	1.92
			340,001,779	337,838,724	21.40
Total - Shares			1,681,605,099	1,645,242,587	104.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,681,605,099	1,645,242,587	104.22
TOTAL INVESTMENT PORTFOLIO			1,681,605,099	1,645,242,587	104.22

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
BUWOG AG	48,496	EUR	745,848	845,285	0.49
CA Immobilien Anlagen AG	68,347	EUR	1,010,037	1,069,631	0.62
Conwert Immobilien Invest SE	56,885	EUR	571,368	646,782	0.37
			2,327,253	2,561,698	1.48
Belgium					
Aedifica SA	11,159	EUR	597,325	561,298	0.32
Befimmo SA	15,221	EUR	886,597	834,872	0.48
Cofinimmo SA	18,928	EUR	1,793,793	1,754,815	1.01
Intervest Offices & Warehouses NV	12,690	EUR	274,954	271,376	0.16
Leasinvest Real Estate SCA	1,805	EUR	152,067	144,183	0.08
Warehouses De Pauw SCA	12,260	EUR	748,797	849,495	0.49
Wereldhave Belgium NV	2,203	EUR	210,777	203,601	0.12
			4,664,310	4,619,640	2.66
Channel Islands					
F&C Commercial Property Trust Ltd.	484,595	GBP	810,595	965,821	0.56
F&C UK Real Estate Investment Ltd.	209,057	GBP	237,500	293,610	0.17
MedicX Fund Ltd.	331,498	GBP	344,064	379,008	0.22
Picton Property Income Ltd.	490,364	GBP	406,594	486,237	0.28
Schroder Real Estate Investment Trust Ltd.	486,655	GBP	355,393	405,281	0.23
UK Commercial Property Trust Ltd.	567,649	GBP	643,565	729,930	0.42
			2,797,711	3,259,887	1.88
Finland					
Citycon OYJ	187,259	EUR	510,619	419,834	0.24
Sponda OYJ	226,735	EUR	867,862	750,493	0.44
Technopolis OYJ	82,156	EUR	349,324	297,405	0.17
			1,727,805	1,467,732	0.85
France					
Affine SA	4,842	EUR	77,662	81,200	0.05
ANF Immobilier	6,859	EUR	159,103	150,006	0.09
Fonciere Des Regions REIT	33,133	EUR	2,485,997	2,525,397	1.45
Gecina REIT SA	31,614	EUR	3,427,467	3,494,928	2.01
ICADE REIT	32,823	EUR	2,374,242	2,102,642	1.21
Klepierre REIT	164,758	EUR	5,917,997	6,500,527	3.75
Mercialys SA	38,545	EUR	705,377	771,478	0.44
Unibail-Rodamco REIT SE	91,435	EUR	19,561,585	20,728,315	11.95
			34,709,430	36,354,493	20.95
Germany					
ADLER Real Estate AG	13,972	EUR	183,204	179,680	0.10
Alstria Office REIT-AG - A -	76,769	EUR	804,773	887,066	0.51
Deutsche Annington Immobilien SE	421,038	EUR	11,229,142	10,652,261	6.14
Deutsche Euroshop AG	42,354	EUR	1,545,459	1,668,324	0.96
Deutsche Wohnen AG	313,059	EUR	5,902,626	6,434,928	3.71
DIC Asset AG	30,494	EUR	234,588	243,952	0.14
DO Deutsche Office AG	59,207	EUR	188,127	252,222	0.15
Hamborner REIT AG	37,885	EUR	317,206	330,168	0.19
LEG Immobilien AG	52,873	EUR	3,027,101	3,295,045	1.90
TAG Immobilien AG	105,467	EUR	1,063,053	1,107,403	0.64
TLG Immobilien AG	45,932	EUR	596,776	666,244	0.38
			25,092,055	25,717,293	14.82

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

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

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Greece					
Grivalia Properties REIC	39,232	EUR	329,861	240,770	0.14
			329,861	240,770	0.14
Ireland					
Green REIT PLC	640,895	EUR	1,054,690	939,552	0.54
			1,054,690	939,552	0.54
Italy					
Beni Stabili SpA SIIQ	970,036	EUR	575,348	646,044	0.37
Immobiliare Grande Distribuzione SIIQ SpA	286,995	EUR	213,930	223,856	0.13
			789,278	869,900	0.50
Jersey Channel					
Redefine International REIT PLC	912,920	GBP	624,447	673,934	0.39
Target Healthcare REIT Ltd.	132,259	GBP	198,960	199,519	0.11
			823,407	873,453	0.50
Luxembourg					
Grand City Properties SA	73,623	EUR	1,258,020	1,146,678	0.66
			1,258,020	1,146,678	0.66
Netherlands					
Eurocommercial Properties NV	42,261	EUR	1,498,782	1,580,773	0.91
Nieuwe Steen Investments NV	122,366	EUR	517,428	431,952	0.25
Vastned Retail NV	17,400	EUR	685,698	687,561	0.40
Wereldhave NV	32,337	EUR	1,828,150	1,646,923	0.95
			4,530,058	4,347,209	2.51
Norway					
Entra ASA	60,428	NOK	536,835	503,224	0.29
Norwegian Property ASA	237,004	NOK	246,838	262,257	0.15
			783,673	765,481	0.44
Spain					
Hispania Activos Inmobiliarios SAU	62,946	EUR	852,894	828,369	0.48
Inmobiliaria Colonial SA	1,565,065	EUR	872,666	987,556	0.57
Lar Espana Real Estate Socimi SA	31,606	EUR	324,059	313,026	0.18
Merlin Properties Socimi SA	178,500	EUR	1,833,120	1,956,360	1.13
			3,882,739	4,085,311	2.36
Sweden					
Castellum AB	151,570	SEK	1,985,909	1,909,980	1.10
Dios Fastigheter AB	42,595	SEK	265,092	245,340	0.14
Fabege AB	122,087	SEK	1,326,385	1,493,556	0.86
Fastighets AB Balder - B -	86,318	SEK	916,831	1,194,157	0.69
Hemfosa Fastigheter AB	72,035	SEK	531,382	658,400	0.38
Hufvudstaden AB - A -	103,728	SEK	1,139,550	1,132,079	0.65
Klovern AB - B -	335,052	SEK	132,033	277,245	0.16
Kungsleden AB	170,116	SEK	1,005,052	1,035,040	0.60
Wallenstam AB	182,037	SEK	1,188,280	1,159,751	0.67
Wihlborgs Fastigheter AB	61,678	SEK	951,217	900,645	0.52
			9,441,731	10,006,193	5.77
Switzerland					
Allreal Holding AG	8,696	CHF	960,728	1,077,317	0.62
Mobimo Holding AG	5,595	CHF	925,905	1,023,598	0.59
PSP Swiss Property AG	36,794	CHF	2,649,404	2,826,841	1.63

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Swiss Prime Site AG	58,908	CHF	3,723,184	4,013,849	2.31
			8,259,221	8,941,605	5.15
United Kingdom					
Assura PLC	937,510	GBP	729,426	724,507	0.42
Big Yellow Group REIT PLC	131,105	GBP	977,600	1,179,729	0.68
British Land REIT Co. PLC	936,064	GBP	8,925,353	10,484,201	6.04
Capital & Counties Properties PLC	673,442	GBP	3,221,722	4,136,871	2.38
Daejan Holdings PLC	4,402	GBP	296,033	366,594	0.21
Derwent London REIT PLC	92,374	GBP	3,553,920	4,435,749	2.56
Development Securities PLC	116,313	GBP	355,631	455,590	0.26
Grainger PLC	378,063	GBP	1,036,386	1,220,431	0.70
Great Portland Estates PLC	318,701	GBP	2,862,016	3,490,825	2.01
Hammerson REIT PLC	728,952	GBP	5,711,673	6,333,006	3.65
Hansteen Holdings REIT PLC	630,428	GBP	887,818	1,027,780	0.59
Helical Bar PLC	90,231	GBP	429,131	513,904	0.30
Intu Properties REIT PLC	850,763	GBP	3,525,314	3,693,838	2.13
Land Securities Group REIT PLC	728,070	GBP	10,710,768	12,373,213	7.13
Londonmetric Property REIT PLC	546,813	GBP	1,040,242	1,244,962	0.72
Primary Health Properties PLC	99,825	GBP	463,102	551,638	0.32
Quintain Estates & Development PLC	447,120	GBP	568,691	668,979	0.39
Safestore Holdings PLC	189,363	GBP	581,356	755,754	0.44
Segro REIT PLC	689,356	GBP	3,364,968	3,948,558	2.28
Shaftesbury REIT PLC	257,359	GBP	2,375,253	3,153,131	1.82
ST Modwen Properties PLC	162,088	GBP	845,477	1,036,182	0.60
Standard Life Investment Property Income Trust PLC	251,636	GBP	259,069	297,468	0.17
Tritax Big Box REIT PLC	587,778	GBP	923,843	939,167	0.54
UNITE Group PLC	204,848	GBP	1,265,654	1,652,460	0.95
Workspace Group PLC	106,900	GBP	934,033	1,357,256	0.78
			55,844,479	66,041,793	38.07
Total - Shares			158,315,721	172,238,688	99.28
Rights					
Finland					
Citycon OYJ - Rights	333,973	EUR	—	32,896	0.02
Germany					
Hamborner REIT AG - Rights	54,796	EUR	—	3,288	0.00
Total Rights			—	36,184	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			158,315,721	172,274,872	99.30
TOTAL INVESTMENT PORTFOLIO			158,315,721	172,274,872	99.30

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
AAC Technologies Holdings Inc.	198,500	HKD	1,083,759	1,121,476	0.41
Agricultural Bank of China Ltd. - H -	6,109,000	HKD	2,922,375	3,285,955	1.22
Air China Ltd. - H -	490,000	HKD	427,390	553,676	0.20
Aluminum Corp. of China Ltd. - H -	1,064,000	HKD	476,686	536,629	0.20
Anhui Conch Cement Co. Ltd. - H -	333,000	HKD	1,166,464	1,168,338	0.43
ANTA Sports Products Ltd.	263,000	HKD	492,371	637,777	0.24
AviChina Industry & Technology Co. Ltd. - H -	532,000	HKD	362,204	520,159	0.19
Bank of China Ltd. - H -	21,187,000	HKD	11,358,815	13,773,852	5.10
Bank of Communications Co. Ltd. - H -	2,354,000	HKD	1,996,069	2,453,428	0.91
BBMG Corp.	320,000	HKD	278,219	324,022	0.12
Beijing Capital International Airport Co. Ltd. - H -	390,000	HKD	337,748	449,736	0.17
Byd Co. Ltd. - H -	172,000	HKD	812,105	1,032,770	0.38
CGN Power Co. Ltd. - H -	1,778,100	HKD	860,559	931,189	0.34
China Cinda Asset Management Co. Ltd. - H -	2,328,800	HKD	1,252,324	1,297,691	0.48
China CITIC Bank Corp. Ltd. - H -	2,204,000	HKD	1,626,160	1,756,934	0.65
China Coal Energy Co. Ltd. - H -	719,000	HKD	439,818	429,403	0.16
China Communications Construction Co. Ltd. - H -	1,189,000	HKD	1,357,949	1,779,079	0.66
China Communications Services Corp. Ltd. - H -	674,000	HKD	323,920	340,801	0.13
China Conch Venture Holdings Ltd.	189,400	HKD	584,949	434,866	0.16
China Construction Bank Corp. - H -	22,448,000	HKD	18,274,323	20,500,589	7.59
China COSCO Holdings Co. Ltd. - H -	676,500	HKD	346,047	437,181	0.16
China Everbright Bank Co. Ltd. - H -	902,500	HKD	518,712	541,322	0.20
China Galaxy Securities Co. Ltd. - H -	903,200	HKD	1,375,841	1,176,686	0.44
China Huishan Dairy Holdings Co. Ltd.	1,613,300	HKD	280,605	368,336	0.14
China International Marine Containers Group Co. Ltd. - H -	141,600	HKD	331,940	364,203	0.13
China Life Insurance Co. Ltd. - H -	1,983,000	HKD	7,179,621	8,632,805	3.20
China Longyuan Power Group Corp. Ltd. - H -	850,000	HKD	882,620	945,108	0.35
China Medical System Holdings Ltd.	290,200	HKD	470,363	406,521	0.15
China Mengniu Dairy Co. Ltd.	368,000	HKD	1,452,177	1,834,648	0.68
China Merchants Bank Co. Ltd. - H -	1,220,500	HKD	2,702,597	3,557,965	1.32
China Minsheng Banking Corp. Ltd. - H -	1,586,500	HKD	1,847,082	2,079,166	0.77
China National Building Material Co. Ltd. - H -	772,000	HKD	733,007	729,922	0.27
China Oilfield Services Ltd. - H -	486,000	HKD	779,708	774,837	0.29
China Pacific Insurance Group Co. Ltd. - H -	700,800	HKD	3,178,674	3,362,734	1.24
China Petroleum & Chemical Corp. - H -	6,790,000	HKD	5,274,928	5,859,375	2.17
China Railway Construction Corp. Ltd. - H -	529,500	HKD	666,475	818,235	0.30
China Railway Group Ltd. - H -	1,074,000	HKD	867,147	1,159,538	0.43
China Shenhua Energy Co. Ltd. - H -	913,500	HKD	2,601,870	2,083,273	0.77
China Shipping Container Lines Co. Ltd. - H -	1,047,000	HKD	331,651	409,209	0.15
China Southern Airlines Co. Ltd.	472,000	HKD	481,459	557,690	0.21
China Telecom Corp. Ltd. - H -	3,736,000	HKD	2,143,813	2,192,672	0.81
China Vanke Co. Ltd. - H -	354,400	HKD	740,630	872,223	0.32
Chongqing Changan Automobile Co. Ltd. - B -	223,400	HKD	497,252	571,428	0.21

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Chongqing Rural Commercial Bank Co. Ltd. - H -	674,000	HKD	404,391	539,892	0.20
CITIC Securities Co. Ltd. - H -	577,000	HKD	2,192,761	2,080,238	0.77
CNOOC Ltd. - H -	4,759,000	HKD	6,188,709	6,752,488	2.50
Country Garden Holdings Co. Ltd.	1,540,000	HKD	607,768	677,377	0.25
CSPC Pharmaceutical Group Ltd.	1,096,000	HKD	992,330	1,082,916	0.40
CSR Corp. Ltd. - H -	1,137,100	HKD	1,447,787	1,745,424	0.65
Dalian Wanda Commercial Properties Co. Ltd.	77,400	HKD	634,867	622,491	0.23
Datang International Power Generation Co. Ltd. - H -	754,000	HKD	388,208	386,116	0.14
Dongfeng Motor Group Co. Ltd. - H -	718,000	HKD	1,050,251	963,193	0.36
ENN Energy Holdings Ltd.	199,000	HKD	1,142,791	1,200,025	0.44
Evergrande Real Estate Group Ltd.	1,439,000	HKD	632,256	859,404	0.32
Fosun International Ltd.	488,000	HKD	724,819	1,148,154	0.42
Geely Automobile Holdings Ltd.	1,430,000	HKD	595,562	763,646	0.28
GF Securities Co. Ltd.	246,900	HKD	823,945	635,041	0.23
GOME Electrical Appliances Holding Ltd.	3,142,000	HKD	493,938	693,039	0.26
Great Wall Motor Co. Ltd. - H -	286,000	HKD	1,525,699	1,401,861	0.52
Guangzhou Automobile Group Co. Ltd. - H -	592,000	HKD	541,426	548,279	0.20
Guangzhou R&F Properties Co. Ltd. - H -	282,400	HKD	332,768	346,418	0.13
Haitian International Holdings Ltd.	170,000	HKD	343,765	399,533	0.15
Haitong Securities Co. Ltd. - H -	688,800	HKD	1,973,505	1,821,388	0.67
Hengan International Group Co. Ltd. - H -	195,000	HKD	2,070,007	2,316,593	0.86
Huadian Power International Corp. Ltd. - H -	444,000	HKD	361,586	491,962	0.18
Huaneng Power International Inc. - H -	954,000	HKD	1,184,645	1,329,008	0.49
Huaneng Renewables Corp. Ltd.	1,042,700	HKD	489,129	420,978	0.16
Huatai Securities Co. Ltd.	221,500	HKD	716,907	625,710	0.23
Industrial & Commercial Bank of China Ltd. - H -	19,678,000	HKD	13,594,028	15,635,691	5.79
Inner Mongolia Yitai Coal Co. Ltd. - B -	274,900	USD	399,210	394,756	0.15
Jiangsu Expressway Co. Ltd. - H -	324,000	HKD	396,948	425,450	0.16
Jiangxi Copper Co. Ltd. - H -	352,000	HKD	611,070	587,533	0.22
Kingsoft Corp. Ltd.	216,000	HKD	539,525	728,586	0.27
Lenovo Group Ltd.	1,794,000	HKD	2,475,728	2,485,319	0.92
Longfor Properties Co. Ltd.	389,000	HKD	481,954	619,185	0.23
Luye Pharma Group Ltd.	344,900	HKD	373,962	369,255	0.14
New China Life Insurance Co. Ltd. - H -	201,300	HKD	971,842	1,202,210	0.44
People's Insurance Co. Group of China Ltd. - H -	1,762,000	HKD	836,705	1,127,309	0.42
PetroChina Co. Ltd. - H -	5,620,000	HKD	5,962,872	6,270,582	2.32
PICC Property & Casualty Co. Ltd. - H -	930,000	HKD	1,831,990	2,118,503	0.78
Ping An Insurance Group Co. of China Ltd. - H -	695,000	HKD	6,943,291	9,386,137	3.47
Semiconductor Manufacturing International Corp.	6,927,000	HKD	666,468	759,486	0.28
Shandong Weigao Group Medical Polymer Co. Ltd.					
- H -	532,000	HKD	418,297	397,325	0.15
Shanghai Electric Group Co. Ltd. - H -	760,000	HKD	415,679	620,544	0.23

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

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	97,500	HKD	341,903	361,575	0.13
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	186,000	HKD	416,285	518,229	0.19
Shenzhou International Group Holdings Ltd.	147,000	HKD	501,961	714,849	0.26
Shui On Land Ltd.	1,022,500	HKD	236,872	290,163	0.11
Sihuan Pharmaceutical Holdings Group Ltd.	1,208,000	HKD	799,128	687,165	0.25
Sino-Ocean Land Holdings Ltd.	889,000	HKD	500,189	671,978	0.25
Sinopec Engineering Group Co. Ltd. - H -	324,100	HKD	237,181	300,164	0.11
Sinopec Shanghai Petrochemical Co. Ltd. - H -	944,000	HKD	288,059	512,636	0.19
Sinopharm Group Co. Ltd. - H -	320,000	HKD	1,142,846	1,421,984	0.53
Sinotrans Ltd. - H -	514,000	HKD	355,579	342,775	0.13
SOHO China Ltd.	588,000	HKD	413,701	383,022	0.14
Sun Art Retail Group Ltd.	625,000	HKD	623,691	562,718	0.21
Sunac China Holdings Ltd.	488,000	HKD	571,912	534,420	0.20
Tencent Holdings Ltd. - H -	1,375,600	HKD	20,365,115	27,449,719	10.16
Tingyi Cayman Islands Holding Corp.	528,000	HKD	1,154,040	1,078,809	0.40
Tsingtao Brewery Co. Ltd. - H -	94,000	HKD	643,294	570,483	0.21
Want Want China Holdings Ltd.	1,597,000	HKD	1,964,401	1,689,173	0.62
Weichai Power Co. Ltd. - H -	128,000	HKD	519,081	426,801	0.16
Yanzhou Coal Mining Co. Ltd. - H -	482,000	HKD	403,994	378,634	0.14
Zhejiang Expressway Co. Ltd. - H -	376,000	HKD	460,723	521,862	0.19
Zhuzhou CSR Times Electric Co. Ltd. - H -	141,000	HKD	664,436	1,056,697	0.39
Zijin Mining Group Co. Ltd. - H -	1,574,000	HKD	446,790	554,272	0.21
ZTE Corp. - H -	198,480	HKD	373,143	504,869	0.19
			180,322,139	207,575,489	76.83
Hong Kong					
Alibaba Health Information Technology Ltd.	669,100	HKD	482,375	695,635	0.26
Alibaba Pictures Group Ltd.	2,672,600	HKD	842,366	1,037,662	0.38
Beijing Enterprises Holdings Ltd.	135,500	HKD	1,049,068	1,019,848	0.38
Beijing Enterprises Water Group Ltd.	1,172,000	HKD	789,047	961,480	0.36
Belle International Holdings Ltd.	1,251,000	HKD	1,361,717	1,441,001	0.53
Brilliance China Automotive Holdings Ltd.	814,000	HKD	1,350,971	1,270,472	0.47
China Agri-Industries Holdings Ltd.	576,000	HKD	216,840	328,398	0.12
China Everbright International Ltd.	665,000	HKD	972,886	1,192,317	0.44
China Everbright Ltd.	244,000	HKD	631,898	846,638	0.31
China Gas Holdings Ltd.	468,000	HKD	763,344	749,761	0.28
China Merchants Holdings International Co. Ltd.	304,000	HKD	1,048,186	1,303,829	0.48
China Mobile Ltd.	1,638,500	HKD	19,246,637	20,976,469	7.76
China Overseas Land & Investment Ltd.	1,049,000	HKD	3,021,543	3,700,737	1.37
China Power International Development Ltd.	837,000	HKD	606,912	638,070	0.24
China Resources Cement Holdings Ltd.	550,000	HKD	343,386	307,189	0.11
China Resources Enterprise Ltd.	280,000	HKD	575,583	902,929	0.33
China Resources Gas Group Ltd.	238,000	HKD	619,379	706,090	0.26
China Resources Land Ltd.	740,666	HKD	1,935,271	2,402,790	0.89
China Resources Power Holdings Co. Ltd.	516,000	HKD	1,309,053	1,440,997	0.53
China State Construction International Holdings Ltd.	476,000	HKD	696,479	857,132	0.32

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db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong (continued)					
China Taiping Insurance Holdings Co. Ltd.	435,200	HKD	1,334,446	1,563,398	0.58
China Unicom Hong Kong Ltd.	1,606,000	HKD	2,197,304	2,527,323	0.94
CITIC Ltd.	605,000	HKD	1,045,106	1,084,740	0.40
COSCO Pacific Ltd.	472,000	HKD	648,227	640,491	0.24
Far East Horizon Ltd.	459,000	HKD	435,069	436,943	0.16
Franshion Properties China Ltd.	818,000	HKD	239,554	292,273	0.11
GCL-Poly Energy Holdings Ltd.	2,837,000	HKD	678,597	655,040	0.24
Goldin Properties Holdings Ltd.	378,000	HKD	1,248,045	399,329	0.15
Guangdong Investment Ltd.	746,000	HKD	993,257	1,045,019	0.39
Haier Electronics Group Co. Ltd.	318,000	HKD	838,310	857,292	0.32
Hanergy Thin Film Power Group Ltd.	3,746,600	HKD	1,499,752	1,889,598	0.70
Kunlun Energy Co. Ltd.	866,000	HKD	803,992	881,354	0.33
New World China Land Ltd.	706,000	HKD	425,767	417,086	0.15
Nine Dragons Paper Holdings Ltd.	422,000	HKD	366,469	369,061	0.14
Shanghai Industrial Holdings Ltd.	125,000	HKD	374,758	424,054	0.16
Shimao Property Holdings Ltd.	373,000	HKD	810,900	736,132	0.27
Sino Biopharmaceutical Ltd.	800,000	HKD	749,452	928,727	0.34
Yuexiu Property Co. Ltd.	1,918,000	HKD	368,438	418,110	0.16
			52,920,384	58,345,414	21.60
Total - Shares			233,242,523	265,920,903	98.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			233,242,523	265,920,903	98.43
TOTAL INVESTMENT PORTFOLIO			233,242,523	265,920,903	98.43

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

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

db x-trackers**

db x-trackers MSCI INDIA INDEX UCITS ETF*

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	41,254	EUR	5,109,610	4,941,259	3.58
			5,109,610	4,941,259	3.58
Germany					
Adidas AG	59,873	EUR	4,725,297	4,579,675	3.32
Allianz SE	36,388	EUR	5,961,750	5,663,928	4.10
BASF SE	50,892	EUR	4,815,586	4,469,398	3.24
Bayer AG	11,693	EUR	1,747,070	1,635,708	1.19
Deutsche Post AG	55,005	EUR	1,660,902	1,606,015	1.16
E.ON SE	371,727	EUR	5,298,366	4,949,429	3.58
Fresenius Medical Care AG & Co. KGaA	64,850	EUR	5,537,286	5,349,824	3.88
Linde AG	29,791	EUR	5,898,736	5,639,513	4.08
SAP SE	22,554	EUR	1,672,051	1,573,117	1.14
Siemens AG	53,962	EUR	5,833,280	5,432,245	3.93
Volkswagen AG - Pref -	24,373	EUR	5,939,422	5,648,530	4.09
			49,089,746	46,547,382	33.71
Japan					
ABC-Mart Inc.	79,671	JPY	4,904,806	4,876,687	3.53
Alps Electric Co. Ltd.	133,100	JPY	3,862,409	4,106,178	2.97
Credit Saison Co. Ltd.	138,700	JPY	2,944,513	2,974,288	2.16
Daiwa Securities Group Inc.	324,000	JPY	2,441,409	2,428,577	1.76
FamilyMart Co. Ltd.	115,931	JPY	5,184,666	5,333,972	3.86
Jafco Co. Ltd.	148,038	JPY	5,815,353	5,909,906	4.28
MS&AD Insurance Group Holdings Inc.	104,400	JPY	3,159,346	3,253,195	2.36
Nissan Chemical Industries Ltd.	135,100	JPY	2,932,429	2,984,312	2.16
Sumitomo Corp.	247,000	JPY	2,894,975	2,874,417	2.08
West Japan Railway Co.	77,847	JPY	5,018,340	4,984,524	3.61
Yamaha Corp.	137,300	JPY	2,784,014	2,771,470	2.01
			41,942,260	42,497,526	30.78
Netherlands					
AerCap Holdings NV	111,314	USD	5,211,721	5,097,068	3.69
ING Groep NV	368,602	EUR	6,307,062	6,082,413	4.40
Koninklijke Philips NV	219,161	EUR	5,828,450	5,572,397	4.04
			17,347,233	16,751,878	12.13
Switzerland					
Logitech International SA	219,759	CHF	3,293,151	3,221,549	2.33
Novartis AG	61,893	CHF	6,230,705	6,102,873	4.42
Partners Group Holding AG	19,086	CHF	5,807,006	5,708,135	4.14
Roche Holding AG	22,992	CHF	6,627,504	6,445,780	4.67
Swiss Prime Site AG	68,574	CHF	5,328,844	5,206,062	3.77
			27,287,210	26,684,399	19.33
United Kingdom					
Unilever NV	115,234	EUR	4,964,150	4,796,147	3.47
			4,964,150	4,796,147	3.47
Total - Shares			145,740,209	142,218,591	103.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			145,740,209	142,218,591	103.00
TOTAL INVESTMENT PORTFOLIO			145,740,209	142,218,591	103.00

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AirAsia Bhd	232,700	MYR	184,222	94,980	0.41
Alliance Financial Group Bhd	201,500	MYR	306,476	234,451	1.00
AMMB Holdings Bhd	359,600	MYR	742,549	574,712	2.46
Astro Malaysia Holdings Bhd	289,900	MYR	288,429	236,653	1.01
Axiata Group Bhd	471,800	MYR	1,013,163	800,297	3.43
Berjaya Sports Toto Bhd	125,500	MYR	143,736	109,102	0.47
British American Tobacco Malaysia Bhd	23,600	MYR	510,367	387,808	1.66
Bumi Armada Bhd	413,500	MYR	211,087	124,938	0.53
CIMB Group Holdings Bhd	933,785	MYR	1,994,696	1,353,778	5.80
Dialog Group Bhd	683,600	MYR	361,692	288,080	1.23
DiGi.Com Bhd	645,000	MYR	1,141,901	916,300	3.92
Felda Global Ventures Holdings Bhd	237,400	MYR	259,153	102,561	0.44
Gamuda Bhd	307,600	MYR	455,824	380,729	1.63
Genting Bhd	413,100	MYR	1,173,609	882,477	3.78
Genting Malaysia Bhd	545,100	MYR	724,189	606,790	2.60
Genting Plantations Bhd	42,600	MYR	131,165	111,891	0.48
Hong Leong Bank Bhd	103,500	MYR	467,350	367,585	1.57
Hong Leong Financial Group Bhd	39,200	MYR	212,848	157,506	0.67
IHH Healthcare Bhd	450,400	MYR	684,978	675,660	2.89
IJM Corp. Bhd	277,600	MYR	552,636	479,712	2.05
IOI Corp. Bhd	533,400	MYR	791,576	573,974	2.46
IOI Properties Group Bhd	309,783	MYR	234,374	151,895	0.65
Kuala Lumpur Kepong Bhd	79,300	MYR	526,775	449,780	1.93
Lafarge Malaysia Bhd	71,800	MYR	223,899	160,993	0.69
Malayan Banking Bhd	858,043	MYR	2,565,678	2,078,588	8.90
Malaysia Airports Holdings Bhd	154,720	MYR	331,803	254,654	1.09
Maxis Bhd	345,200	MYR	678,085	582,805	2.50
MISC Bhd	205,000	MYR	431,503	419,454	1.80
Petronas Chemicals Group Bhd	513,000	MYR	965,644	859,306	3.68
Petronas Dagangan Bhd	45,800	MYR	277,544	249,818	1.07
Petronas Gas Bhd	125,800	MYR	887,924	708,854	3.04
PPB Group Bhd	86,300	MYR	375,241	345,840	1.48
Public Bank Bhd	465,000	MYR	2,697,063	2,307,130	9.88
RHB Capital Bhd	96,651	MYR	263,799	188,794	0.81
SapuraKencana Petroleum Bhd	607,000	MYR	758,317	379,677	1.63
Sime Darby Bhd	571,200	MYR	1,600,236	1,289,855	5.52
Telekom Malaysia Bhd	208,053	MYR	412,045	360,633	1.54
Tenaga Nasional Bhd	623,500	MYR	2,420,954	2,088,799	8.94
UMW Holdings Bhd	106,300	MYR	397,846	285,683	1.22
Westports Holdings Bhd	188,400	MYR	219,452	211,220	0.90
YTL Corp. Bhd	782,500	MYR	398,451	321,462	1.38
YTL Power International Bhd	341,100	MYR	160,772	144,649	0.62
			29,179,051	23,299,873	99.76
Total - Shares			29,179,051	23,299,873	99.76
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,179,051	23,299,873	99.76
TOTAL INVESTMENT PORTFOLIO			29,179,051	23,299,873	99.76

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL	610,537	THB	4,470,143	4,338,319	8.14
Airports of Thailand PCL	251,438	THB	1,907,811	2,255,650	4.23
Bangkok Bank PCL	324,259	THB	1,956,278	1,708,875	3.21
Bangkok Dusit Medical Services PCL	2,293,797	THB	1,317,318	1,337,887	2.51
Banpu PCL	603,265	THB	505,060	455,456	0.85
BEC World PCL	573,367	THB	862,199	636,593	1.19
BTS Group Holdings PCL	3,444,550	THB	1,077,083	1,019,837	1.91
Bumrungrad Hospital PCL	211,671	THB	877,391	1,171,929	2.20
Central Pattana PCL	795,538	THB	1,169,419	1,118,801	2.10
Charoen Pokphand Foods PCL	1,827,501	THB	1,659,863	1,298,575	2.44
CP ALL PCL	2,582,289	THB	3,585,658	3,536,021	6.63
Delta Electronics Thailand PCL	294,300	THB	674,230	788,564	1.48
Energy Absolute PCL	651,100	THB	537,189	453,016	0.85
Glow Energy PCL	299,683	THB	894,445	756,406	1.42
Home Product Center PCL	2,333,939	THB	609,583	466,435	0.87
Indorama Ventures PCL	854,186	THB	620,826	701,800	1.32
IRPC PCL	5,860,258	THB	619,323	777,308	1.46
Kasikornbank PCL	1,074,527	THB	7,625,268	6,012,808	11.28
Krung Thai Bank PCL	2,060,719	THB	1,459,604	1,043,309	1.96
Minor International PCL	1,015,249	THB	967,025	901,762	1.69
PTT Exploration & Production PCL	815,221	THB	3,560,005	2,630,874	4.93
PTT Global Chemical PCL	978,833	THB	1,854,046	2,006,904	3.76
PTT PCL	586,665	THB	6,573,609	6,235,666	11.69
Siam Cement PCL	239,789	THB	3,350,856	3,691,738	6.92
Siam Commercial Bank PCL	916,096	THB	5,101,149	4,217,641	7.91
Thai Oil PCL	478,747	THB	675,690	779,591	1.46
Thai Union Frozen Products PCL	1,127,200	THB	742,105	727,538	1.36
TMB Bank PCL	7,599,392	THB	721,769	526,493	0.99
True Corp. PCL	5,052,369	THB	1,813,020	1,705,290	3.20
			57,787,965	53,301,086	99.96
Total - Shares			57,787,965	53,301,086	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			57,787,965	53,301,086	99.96
TOTAL INVESTMENT PORTFOLIO			57,787,965	53,301,086	99.96

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

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

db x-trackers**

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	2,135,500	PHP	2,457,448	2,749,296	3.92
Aboitiz Power Corp.	1,627,300	PHP	1,497,236	1,642,097	2.34
ABS-CBN Holdings Corp.	343,559	PHP	350,077	477,737	0.68
Alliance Global Group Inc.	2,255,200	PHP	1,256,409	1,085,337	1.55
Asia United Bank	128,582	PHP	211,151	208,172	0.30
Atlas Consolidated Mining & Development	660,385	PHP	178,837	96,370	0.14
Ayala Corp.	238,840	PHP	3,738,301	4,184,600	5.97
Ayala Land Inc.	8,086,200	PHP	5,942,769	6,689,183	9.54
Bank of the Philippine Islands	868,900	PHP	1,857,164	1,821,048	2.60
BDO Unibank Inc.	1,775,260	PHP	3,930,855	4,267,868	6.09
Belle Corp.	4,637,903	PHP	519,812	339,434	0.48
Cebu Air Inc.	232,839	PHP	384,875	438,929	0.63
Cosco Capital Inc.	2,438,700	PHP	434,369	421,864	0.60
D&L Industries Inc.	1,372,363	PHP	434,182	591,069	0.84
DMCI Holdings Inc.	4,373,170	PHP	1,480,460	1,280,236	1.83
East West Banking Corp.	406,507	PHP	226,268	175,261	0.25
EEI Corp.	482,280	PHP	118,198	105,034	0.15
Energy Development Corp.	10,366,300	PHP	1,782,377	1,719,670	2.45
Filinvest Land Inc.	10,649,000	PHP	366,918	439,280	0.63
First Gen Corp.	1,399,900	PHP	837,621	838,263	1.20
First Philippine Holdings Corp.	243,160	PHP	489,003	438,163	0.63
Globe Telecom Inc.	36,695	PHP	1,381,134	2,042,680	2.91
GT Capital Holdings Inc.	86,325	PHP	2,703,236	2,615,213	3.73
International Container Terminal Services Inc.	558,880	PHP	1,404,373	1,365,903	1.95
JG Summit Holdings Inc.	2,761,900	PHP	3,576,177	4,391,844	6.26
Jollibee Foods Corp.	471,830	PHP	2,054,669	2,064,583	2.95
Lopez Holdings Corp.	2,008,700	PHP	304,994	316,296	0.45
Manila Water Co. Inc.	1,328,200	PHP	871,971	705,487	1.01
Megaworld Corp.	12,389,600	PHP	1,345,467	1,307,929	1.87
Melco Crown Philippines Resorts Corp.	1,879,318	PHP	541,820	213,398	0.30
Metro Pacific Investments Corp.	14,737,800	PHP	1,618,155	1,546,014	2.21
Metropolitan Bank & Trust Co.	349,165	PHP	654,053	727,911	1.04
Nickel Asia Corp.	846,814	PHP	512,413	435,708	0.62
Pepsi-Cola Products Philippines Inc.	1,508,236	PHP	157,100	163,568	0.23
Philippine Long Distance Telephone Co.	107,140	PHP	7,315,111	6,676,944	9.52
Philippine National Bank	271,810	PHP	510,935	415,341	0.59
Philweb Corp.	475,100	PHP	212,622	199,144	0.28
Premium Leisure Corp.	6,994,761	PHP	241,593	183,052	0.26
Rizal Commercial Banking Corp.	420,230	PHP	498,734	373,724	0.53
Security Bank Corp.	499,920	PHP	1,769,147	1,790,576	2.55
SM Investments Corp.	175,980	PHP	3,139,187	3,493,061	4.98
SM Prime Holdings Inc.	9,134,000	PHP	3,677,432	4,047,401	5.77
SSI Group Inc.	1,098,979	PHP	246,188	240,805	0.34
Universal Robina Corp.	961,280	PHP	3,938,670	4,135,913	5.90

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Philippines (continued)					
Vista Land & Lifescapes Inc.	4,687,400	PHP	668,451	660,124	0.94
			67,837,962	70,121,530	100.01
Total - Shares			67,837,962	70,121,530	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			67,837,962	70,121,530	100.01
TOTAL INVESTMENT PORTFOLIO			67,837,962	70,121,530	100.01

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

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

db x-trackers**

db x-trackers IBEX 35® UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal	326,844	EUR	3,399,842	2,860,866	0.52
			3,399,842	2,860,866	0.52
Spain					
Abengoa SA - B -	867,638	EUR	3,166,347	2,446,739	0.44
Abertis Infraestructuras SA	942,142	EUR	15,039,088	13,858,909	2.51
Acerinox SA	217,797	EUR	2,851,645	2,702,861	0.49
ACS Actividades de Construccion y Servicios SA	326,909	EUR	9,508,928	9,432,959	1.71
Aena SA	93,502	EUR	8,877,188	8,764,878	1.58
Amadeus IT Holding SA - A -	464,998	EUR	15,541,600	16,626,004	3.01
Banco Bilbao Vizcaya Argentaria SA	6,550,590	EUR	56,728,410	57,592,787	10.42
Banco de Sabadell SA	5,229,485	EUR	11,223,820	11,321,835	2.05
Banco Popular Espanol SA	2,201,238	EUR	10,462,078	9,566,580	1.73
Banco Santander SA	14,886,852	EUR	92,661,640	93,251,241	16.87
Bankia SA	7,179,297	EUR	10,042,067	8,170,040	1.48
Bankinter SA	945,135	EUR	5,898,307	6,265,300	1.13
CaixaBank SA	3,607,831	EUR	15,355,981	14,994,146	2.71
Distribuidora Internacional de Alimentacion SA	684,272	EUR	4,353,865	4,687,263	0.85
Enagas SA	251,021	EUR	5,979,130	6,123,657	1.11
Endesa SA	439,980	EUR	7,320,899	7,552,257	1.37
Ferrovial SA	766,401	EUR	12,479,134	14,906,499	2.70
Fomento de Construcciones y Contratas SA	218,421	EUR	2,273,994	1,993,529	0.36
Gamesa Corp. Tecnologica SA	293,633	EUR	2,726,417	4,149,034	0.75
Gas Natural SDG SA	623,777	EUR	13,036,789	12,687,624	2.29
Grifols SA	221,356	EUR	8,512,207	7,997,592	1.45
Iberdrola SA	6,482,813	EUR	33,713,828	39,169,156	7.09
Inditex SA	1,942,757	EUR	46,462,409	56,641,080	10.25
Indra Sistemas SA	172,585	EUR	2,005,405	1,591,924	0.29
Mapfre SA	1,942,823	EUR	5,906,142	5,997,495	1.08
Mediaset Espana Comunicacion SA	379,965	EUR	3,832,810	4,466,489	0.81
Obrascon Huarte Lain SA	83,902	EUR	2,215,642	1,280,764	0.23
Red Electrica Corp. SA	140,534	EUR	9,079,397	10,101,584	1.83
Repsol SA	1,428,187	EUR	24,499,737	22,493,945	4.07
Sacyr SA	525,956	EUR	2,159,982	1,786,147	0.32
Tecnicas Reunidas SA	58,193	EUR	2,315,167	2,682,697	0.48
Telefonica SA	5,130,583	EUR	60,129,045	65,414,933	11.84
			506,359,098	526,717,948	95.30
United Kingdom					
International Consolidated Airlines Group SA	2,119,463	EUR	12,885,347	14,785,374	2.68
Jazztel PLC	269,780	EUR	3,007,057	3,493,651	0.63
			15,892,404	18,279,025	3.31
Total - Shares			525,651,344	547,857,839	99.13
Rights					
Spain					
Abertis Infraestructuras SA - Rights	755,630	EUR	—	555,766	0.10
Repsol SA - Rights	1,452,158	EUR	—	675,253	0.12

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

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

db x-trackers**

db x-trackers IBEX 35[®] UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights (continued)					
Spain (continued)					
Sacyr SA - Rights	525,956	EUR	—	53,648	0.01
			—	1,284,667	0.23
Total Rights			—	1,284,667	0.23
Total Transferable securities and money market instruments admitted to an official stock exchange listing			525,651,344	549,142,506	99.36
Other transferable securities and money market instruments					
Shares					
Spain					
Banco de Sabadell SA	89,741	EUR	—	194,289	0.04
			—	194,289	0.04
Total - Shares			—	194,289	0.04
Total Other transferable securities and money market instruments			—	194,289	0.04
TOTAL INVESTMENT PORTFOLIO			525,651,344	549,336,795	99.40

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

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

db x-trackers**

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Yangzijiang Shipbuilding Holdings Ltd.	180,000	SGD	181,591	189,157	0.87
			181,591	189,157	0.87
Hong Kong					
Noble Group Ltd.	448,100	SGD	358,745	252,920	1.16
			358,745	252,920	1.16
Indonesia					
Bumitama Agri Ltd.	32,900	SGD	26,230	24,189	0.11
			26,230	24,189	0.11
Norway					
Vard Holdings Ltd.	48,900	SGD	27,518	20,700	0.10
			27,518	20,700	0.10
Singapore					
Accordia Golf Trust	76,400	SGD	46,948	39,150	0.18
AIMS AMP Capital Industrial REIT	48,102	SGD	54,977	53,407	0.25
ARA Asset Management Ltd.	42,900	SGD	57,612	55,756	0.26
Ascendas Hospitality Trust	71,800	SGD	38,730	37,593	0.17
Ascendas India Trust	67,100	SGD	43,586	44,600	0.21
Ascendas Real Estate Investment Trust	191,000	SGD	347,432	348,949	1.60
Ascott Residence Trust	78,800	SGD	75,927	75,494	0.35
Asian Pay Television Trust	125,900	SGD	84,366	79,476	0.37
Biosensors International Group Ltd.	107,900	SGD	63,236	65,309	0.30
Boustead Singapore Ltd.	21,878	SGD	24,502	20,310	0.09
Cache Logistics Trust	64,100	SGD	57,626	54,984	0.25
Cambridge Industrial Trust	81,009	SGD	43,479	41,211	0.19
CapitaCommercial Trust	193,000	SGD	245,676	223,602	1.03
CapitaLand Ltd.	239,200	SGD	632,825	621,760	2.86
CapitaMall Trust	227,200	SGD	360,657	362,778	1.67
CapitaRetail China Trust	49,800	SGD	63,218	64,354	0.30
CDL Hospitality Trusts	57,200	SGD	74,324	69,243	0.32
China Merchants Holdings Pacific Ltd.	29,600	SGD	23,234	23,082	0.11
Chip Eng Seng Corp. Ltd.	33,900	SGD	23,454	19,260	0.09
City Developments Ltd.	37,900	SGD	294,239	275,278	1.27
ComfortDelGro Corp. Ltd.	201,700	SGD	434,365	468,861	2.16
COSCO Corp. Singapore Ltd.	92,000	SGD	44,404	32,796	0.15
CWT Ltd.	18,900	SGD	25,985	28,354	0.13
DBS Group Holdings Ltd.	161,584	SGD	2,460,874	2,482,861	11.42
Ezion Holdings Ltd.	114,200	SGD	128,192	86,933	0.40
Ezra Holdings Ltd.	65,660	SGD	33,554	8,339	0.04
Far East Hospitality Trust	81,100	SGD	51,127	46,678	0.21
First Real Estate Investment Trust	43,362	SGD	44,716	44,763	0.21
First Resources Ltd.	50,900	SGD	73,876	77,115	0.35
Frasers Centrepoint Trust	49,100	SGD	75,001	75,118	0.35
Frasers Commercial Trust	47,610	SGD	52,710	54,098	0.25
Frasers Hospitality Trust	34,400	SGD	23,127	21,971	0.10
Genting Singapore PLC	566,100	SGD	462,806	376,279	1.73
Global Logistic Properties Ltd.	294,200	SGD	613,403	552,786	2.54
Golden Agri-Resources Ltd.	662,400	SGD	234,269	201,696	0.93
GSH Corp. Ltd.	265,000	SGD	15,453	13,186	0.06
GuocoLeisure Ltd.	43,100	SGD	31,229	31,849	0.15

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
Ho Bee Land Ltd.	15,200	SGD	25,264	23,819	0.11
Hong Fok Corp. Ltd.	22,000	SGD	16,016	13,806	0.06
Hong Leong Asia Ltd.	12,000	SGD	12,848	11,006	0.05
Hutchison Port Holdings Trust - U - Hyflux Ltd.	531,200	USD	363,377	334,656	1.54
Indofood Agri Resources Ltd.	47,200	SGD	36,022	30,146	0.14
Japfa Ltd.	39,100	SGD	23,328	20,327	0.09
Jardine Cycle & Carriage Ltd.	32,000	SGD	13,528	9,387	0.04
k1 Ventures Ltd.	10,000	SGD	317,385	245,823	1.13
Keppel Corp. Ltd.	69,800	SGD	10,503	10,368	0.05
Keppel DC REIT	135,900	SGD	985,863	829,631	3.82
Keppel REIT	56,500	SGD	44,373	44,059	0.20
KrisEnergy Ltd.	179,800	SGD	167,056	152,893	0.70
Lippo Malls Indonesia Retail Trust	24,000	SGD	12,154	8,021	0.04
M1 Ltd./Singapore	166,800	SGD	48,002	45,215	0.21
Mapletree Commercial Trust	34,100	SGD	94,391	82,053	0.38
Mapletree Greater China Commercial Trust	117,676	SGD	134,846	128,032	0.59
Mapletree Industrial Trust	178,900	SGD	135,424	135,520	0.62
Mapletree Logistics Trust	114,738	SGD	134,669	132,931	0.61
Midas Holdings Ltd.	138,079	SGD	127,251	115,878	0.53
Neptune Orient Lines Ltd.	89,000	SGD	24,472	21,151	0.10
OSIM International Ltd.	83,000	SGD	64,514	50,546	0.23
OUE Hospitality Trust	26,500	SGD	43,493	32,571	0.15
OUE Ltd.	74,800	SGD	53,963	51,941	0.24
Overseas-Chinese Banking Corp. Ltd.	26,900	SGD	44,643	39,756	0.18
Pacc Offshore Services Holdings Ltd.	280,880	SGD	2,206,376	2,123,549	9.77
Pacific Radiane Ltd.	32,200	SGD	13,823	10,403	0.05
Parkway Life Real Estate Investment Trust	17,000	SGD	13,160	6,628	0.03
Perennial Real Estate Holdings Ltd.	33,200	SGD	60,950	56,710	0.26
QAF Ltd.	27,484	SGD	22,007	21,534	0.10
Raffles Medical Group Ltd.	15,874	SGD	12,986	13,734	0.06
Religare Health Trust	23,565	SGD	71,207	80,504	0.37
Rex International Holding Ltd.	50,900	SGD	39,622	38,558	0.18
Rowsley Ltd.	66,400	SGD	22,249	11,589	0.05
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	78,100	SGD	11,676	9,164	0.04
SATS Ltd.	55,100	SGD	39,555	34,783	0.16
Sembcorp Industries Ltd.	63,100	SGD	151,678	172,922	0.80
Sembcorp Marine Ltd.	92,000	SGD	336,196	265,785	1.22
Sheng Siong Group Ltd.	78,100	SGD	197,620	164,726	0.76
SIIC Environment Holdings Ltd.	48,100	SGD	27,689	29,649	0.14
Silverlake Axis Ltd.	407,100	SGD	63,196	58,956	0.27
Singapore Airlines Ltd.	89,640	SGD	72,037	65,241	0.30
Singapore Exchange Ltd.	50,100	SGD	427,254	399,237	1.84
Singapore Post Ltd.	75,100	SGD	449,927	436,712	2.01
Singapore Press Holdings Ltd.	140,800	SGD	204,579	198,155	0.91
Singapore Technologies Engineering Ltd.	149,900	SGD	481,702	454,209	2.09
Singapore Telecommunications Ltd.	145,900	SGD	403,869	357,571	1.64
SingHaiyi Group Ltd.	744,300	SGD	2,346,233	2,327,147	10.70
	79,100	SGD	8,937	7,872	0.04

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Singapore (continued)					
SMRT Corp. Ltd.	69,100	SGD	86,804	79,030	0.36
Soilbuild Business Space REIT	61,000	SGD	38,058	38,507	0.18
SPH REIT	80,800	SGD	62,847	62,708	0.29
Starhill Global REIT	128,000	SGD	82,000	83,654	0.38
StarHub Ltd.	55,900	SGD	178,958	163,984	0.75
STATS ChipPAC Ltd.	40,900	SGD	17,033	15,643	0.07
Suntec Real Estate Investment Trust	222,900	SGD	306,228	285,557	1.31
Super Group Ltd./Singapore	41,900	SGD	43,788	34,541	0.16
Tat Hong Holdings Ltd.	22,500	SGD	12,227	8,522	0.04
Tiger Airways Holdings Ltd.	100,450	SGD	25,120	21,634	0.10
Tuan Sing Holdings Ltd.	51,079	SGD	16,495	13,846	0.06
United Engineers Ltd.	42,200	SGD	88,539	77,098	0.35
United Overseas Bank Ltd.	121,000	SGD	2,182,819	2,073,130	9.54
UOL Group Ltd.	44,874	SGD	250,706	230,619	1.06
Venture Corp. Ltd.	23,900	SGD	148,096	137,028	0.63
Wheelock Properties Singapore Ltd.	26,900	SGD	38,395	35,061	0.16
Wilmar International Ltd.	179,100	SGD	435,709	436,278	2.01
Wing Tai Holdings Ltd.	35,100	SGD	50,124	49,659	0.23
Yanlord Land Group Ltd.	53,100	SGD	46,129	44,562	0.20
Ying Li International Real Estate Ltd.	81,100	SGD	16,366	14,154	0.06
Yoma Strategic Holdings Ltd.	95,000	SGD	38,853	29,985	0.14
			22,244,346	21,029,353	96.73
Total - Shares			22,838,430	21,516,319	98.97
Rights					
Singapore					
Ezra Holdings Ltd. - Rights	124,754	SGD	—	6,115	0.03
Jardine Cycle & Carriage Ltd. - Rights	1,111	SGD	—	5,858	0.03
			—	11,973	0.06
Total Rights			—	11,973	0.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,838,430	21,528,292	99.03
TOTAL INVESTMENT PORTFOLIO			22,838,430	21,528,292	99.03

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

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

db x-trackers**

db x-trackers ATX UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	560,338	EUR	24,681,939	27,820,782	10.18
BUWOG AG	460,032	EUR	7,097,410	8,018,358	2.93
CA Immobilien Anlagen AG	608,418	EUR	8,985,950	9,521,742	3.48
Conwert Immobilien Invest SE	459,904	EUR	4,359,686	5,229,108	1.91
Erste Group Bank AG	2,176,762	EUR	45,578,463	55,453,012	20.30
Flughafen Wien AG	48,491	EUR	3,477,290	3,773,570	1.38
IMMOFINANZ AG	7,434,287	EUR	18,319,178	15,701,214	5.75
Lenzing AG	61,306	EUR	3,079,889	3,917,453	1.43
Oesterreichische Post AG	259,975	EUR	9,864,610	10,727,868	3.93
OMV AG	1,259,501	EUR	36,157,429	31,084,485	11.38
Raiffeisen Bank International AG	902,018	EUR	17,989,604	11,771,335	4.31
RHI AG	214,540	EUR	4,938,204	4,789,605	1.75
Schoeller-Bleckmann Oilfield Equipment AG	86,206	EUR	6,860,332	4,674,951	1.71
Telekom Austria AG	1,022,925	EUR	6,307,610	6,072,083	2.22
UNIQA Insurance Group AG	951,343	EUR	8,602,231	7,695,414	2.82
Verbund AG	524,112	EUR	7,860,155	6,834,420	2.50
Vienna Insurance Group AG	295,563	EUR	11,153,124	9,095,951	3.33
Voestalpine AG	807,945	EUR	27,294,171	30,160,587	11.04
Wienerberger AG	904,598	EUR	11,095,461	12,759,355	4.67
Zumtobel Group AG	234,372	EUR	4,188,484	6,247,186	2.29
			267,891,220	271,348,479	99.31
Total - Shares			267,891,220	271,348,479	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			267,891,220	271,348,479	99.31
TOTAL INVESTMENT PORTFOLIO			267,891,220	271,348,479	99.31

* This is a synthetic ETF.

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Andritz AG	3,898	EUR	201,178	193,536	0.10
Erste Group Bank AG	14,932	EUR	335,833	380,393	0.20
OMV AG	7,871	EUR	187,301	194,256	0.10
Raiffeisen Bank International AG	6,242	EUR	83,223	81,458	0.05
Voestalpine AG	5,968	EUR	207,557	222,785	0.12
			1,015,092	1,072,428	0.57
Belgium					
Ageas	11,668	EUR	371,534	403,188	0.21
Anheuser-Busch InBev NV	42,728	EUR	4,373,622	4,593,260	2.43
Colruyt SA	3,746	EUR	149,235	150,458	0.08
Delhaize Group SA	5,477	EUR	413,818	405,627	0.22
Groupe Bruxelles Lambert SA	4,301	EUR	323,274	310,532	0.16
KBC Groep NV	13,361	EUR	707,063	800,858	0.42
Proximus	8,109	EUR	262,132	256,812	0.14
Solvay SA	3,174	EUR	396,600	391,672	0.21
Telenet Group Holding NV	2,817	EUR	141,126	137,441	0.07
UCB SA	6,762	EUR	448,754	435,405	0.23
Umicore SA	4,770	EUR	182,257	202,868	0.11
			7,769,415	8,088,121	4.28
Finland					
Elisa OYJ	7,598	EUR	185,824	216,011	0.12
Fortum OYJ	23,729	EUR	463,521	378,240	0.20
Kone OYJ - B -	16,731	EUR	673,627	609,008	0.32
Metso OYJ	6,021	EUR	161,434	148,357	0.08
Neste Oil OYJ	6,849	EUR	156,793	156,568	0.08
Nokia OYJ	199,755	EUR	1,394,368	1,216,508	0.64
Nokian Renkaat OYJ	6,070	EUR	157,862	170,628	0.09
Orion OYJ - B -	5,360	EUR	152,350	168,197	0.09
Sampo OYJ - A -	23,873	EUR	1,056,539	1,008,634	0.53
Stora Enso OYJ - R -	29,398	EUR	255,204	271,785	0.14
UPM-Kymmene OYJ	28,464	EUR	471,889	451,724	0.24
Wartsila OYJ Abp	7,895	EUR	309,114	331,748	0.18
			5,438,525	5,127,408	2.71
France					
Accor SA	10,760	EUR	498,729	487,105	0.26
Aeroports de Paris	1,587	EUR	170,929	160,842	0.09
Air Liquide SA	18,280	EUR	2,050,606	2,073,866	1.10
Airbus Group NV	31,417	EUR	1,746,376	1,828,469	0.97
Alcatel-Lucent	150,266	EUR	501,939	491,069	0.26
Alstom SA	11,560	EUR	330,009	294,202	0.16
Arkema SA	3,508	EUR	232,480	226,722	0.12
AtoS	4,371	EUR	282,087	292,770	0.15
AXA SA	103,767	EUR	2,214,924	2,348,247	1.24
BNP Paribas SA	56,846	EUR	2,941,744	3,078,211	1.63
Bolllore SA	46,513	EUR	225,334	222,100	0.12
Bouygues SA	10,709	EUR	372,658	359,126	0.19
Bureau Veritas SA	13,076	EUR	261,432	270,150	0.14
Cap Gemini SA	8,253	EUR	589,927	655,041	0.35
Carrefour SA	29,357	EUR	847,026	843,133	0.45

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Casino Guichard Perrachon SA	3,030	EUR	245,327	205,889	0.11
Christian Dior SA	2,907	EUR	496,700	509,016	0.27
Cie de Saint-Gobain	25,365	EUR	1,008,279	1,021,449	0.54
Cie Generale des Etablissements Michelin	9,925	EUR	865,598	932,851	0.49
CNP Assurances	9,148	EUR	141,142	137,037	0.07
Credit Agricole SA	56,510	EUR	703,358	753,843	0.40
Danone SA	30,703	EUR	1,825,784	1,780,467	0.94
Dassault Systemes	6,875	EUR	414,108	448,387	0.24
Edenred	11,206	EUR	265,762	248,381	0.13
Electricite de France SA	12,927	EUR	300,790	258,540	0.14
Essilor International SA	10,924	EUR	1,080,744	1,168,868	0.62
Eurazeo SA	2,116	EUR	127,360	125,585	0.07
Eutelsat Communications SA	8,280	EUR	248,638	239,706	0.13
Fonciere Des Regions REIT	1,594	EUR	136,283	121,495	0.06
GDF Suez	77,350	EUR	1,431,231	1,287,104	0.68
Gecina REIT SA	1,537	EUR	180,818	169,915	0.09
Groupe Eurotunnel SE	24,973	EUR	298,516	324,399	0.17
Hermes International	1,372	EUR	350,008	459,071	0.24
ICADE REIT	1,977	EUR	147,748	126,647	0.07
Iliad SA	1,388	EUR	295,290	276,004	0.15
Imerys SA	1,813	EUR	121,546	124,372	0.07
JCDecaux SA	3,624	EUR	114,571	135,646	0.07
Kering	4,031	EUR	730,471	645,565	0.34
Klepierre REIT	9,337	EUR	387,410	368,391	0.19
L'Oreal SA	13,544	EUR	2,114,166	2,167,040	1.15
Lafarge SA	9,970	EUR	616,348	590,623	0.31
Lagardere SCA	6,303	EUR	159,638	164,886	0.09
Legrand SA	14,129	EUR	677,133	711,536	0.38
LVMH Moet Hennessy Louis Vuitton SA	14,900	EUR	2,357,043	2,341,535	1.24
Natixis SA	49,912	EUR	313,902	322,182	0.17
Numericable	5,198	EUR	251,845	247,139	0.13
Orange SA	98,999	EUR	1,335,605	1,367,176	0.72
Pernod Ricard SA	11,343	EUR	1,190,058	1,175,135	0.62
Peugeot SA	21,033	EUR	297,472	387,954	0.21
Publicis Groupe SA	9,992	EUR	696,769	662,669	0.35
Remy Cointreau SA	1,304	EUR	86,716	84,304	0.04
Renault SA	10,250	EUR	800,747	957,555	0.51
Rexel SA	14,891	EUR	249,324	215,324	0.11
Safran SA	15,532	EUR	960,978	944,190	0.50
Sanofi	62,922	EUR	5,521,188	5,552,237	2.94
Schneider Electric SE	29,491	EUR	1,991,448	1,826,378	0.97
SCOR SE	8,182	EUR	237,743	258,919	0.14
Societe BIC SA	1,522	EUR	196,235	217,646	0.11
Societe Generale SA	38,692	EUR	1,563,657	1,620,034	0.86
Sodexo SA	5,039	EUR	449,262	429,222	0.23
Suez Environnement Co.	15,855	EUR	255,231	264,541	0.14
Technip SA	5,658	EUR	316,230	314,132	0.17
Thales SA	5,005	EUR	251,431	271,071	0.14
Total SA	113,785	EUR	5,195,010	4,957,612	2.62

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Unibail-Rodamco REIT SE	5,245	EUR	1,232,057	1,189,041	0.63
Valeo SA	4,037	EUR	511,263	570,630	0.30
Vallourec SA	6,059	EUR	135,073	111,001	0.06
Veolia Environnement SA	22,592	EUR	376,569	413,208	0.22
Vinci SA	24,938	EUR	1,275,526	1,293,783	0.68
Vivendi SA	60,945	EUR	1,266,222	1,378,881	0.73
Wendel SA	1,666	EUR	177,898	183,177	0.10
Zodiac Aerospace	9,958	EUR	309,388	290,774	0.15
			58,552,857	58,981,216	31.23
Germany					
Adidas AG	11,154	EUR	753,007	765,722	0.41
Allianz SE	24,216	EUR	3,497,096	3,382,975	1.79
Axel Springer SE	2,143	EUR	112,644	100,914	0.05
BASF SE	48,671	EUR	4,108,294	3,836,248	2.03
Bayer AG	43,966	EUR	5,500,609	5,519,931	2.92
Bayerische Motoren Werke AG	17,666	EUR	1,822,429	1,734,448	0.92
Bayerische Motoren Werke AG - Pref -	2,900	EUR	231,609	220,197	0.12
Beiersdorf AG	5,387	EUR	419,298	404,779	0.21
Brenntag AG	8,244	EUR	420,438	423,989	0.22
Commerzbank AG	57,328	EUR	692,193	657,266	0.35
Continental AG	5,875	EUR	1,200,410	1,246,969	0.66
Daimler AG	51,169	EUR	4,046,372	4,177,437	2.21
Deutsche Annington Immobilien SE	23,915	EUR	677,798	605,049	0.32
Deutsche Bank AG	73,088	EUR	2,181,689	1,969,722	1.04
Deutsche Boerse AG	10,309	EUR	716,907	765,443	0.40
Deutsche Lufthansa AG	12,316	EUR	169,137	142,435	0.08
Deutsche Post AG	51,684	EUR	1,429,976	1,354,379	0.72
Deutsche Telekom AG	168,238	EUR	2,496,547	2,599,277	1.38
Deutsche Wohnen AG	17,445	EUR	390,651	358,582	0.19
E.ON SE	109,634	EUR	1,500,833	1,310,126	0.69
Evonik Industries AG	4,949	EUR	168,169	169,380	0.09
Fraport AG Frankfurt Airport Services Worldwide	1,968	EUR	106,498	110,877	0.06
Fresenius Medical Care AG & Co. KGaA	11,607	EUR	820,851	859,382	0.45
Fresenius SE & Co. KGaA	20,212	EUR	1,033,646	1,163,201	0.62
Fuchs Petrolub SE - Pref -	3,722	EUR	138,232	141,008	0.07
GEA Group AG	9,762	EUR	414,032	390,578	0.21
Hannover Rueck SE	3,233	EUR	278,939	280,592	0.15
HeidelbergCement AG	7,529	EUR	514,699	535,538	0.28
Henkel AG & Co. KGaA	5,508	EUR	497,056	470,879	0.25
Henkel AG & Co. KGaA - Pref -	9,494	EUR	974,294	955,096	0.51
Hugo Boss AG	3,383	EUR	380,085	339,146	0.18
Infineon Technologies AG	60,213	EUR	617,204	670,171	0.35
K+S AG	9,260	EUR	268,818	349,889	0.18
Kabel Deutschland Holding AG	1,177	EUR	140,884	141,240	0.07
LANXESS AG	4,897	EUR	224,463	259,002	0.14
Linde AG	9,910	EUR	1,760,496	1,683,709	0.89
MAN SE	1,872	EUR	177,578	172,954	0.09
Merck KGaA	6,906	EUR	652,965	617,258	0.33

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Metro AG	8,653	EUR	252,156	244,707	0.13
Münchener Rückversicherungs - Gesellschaft AG	9,218	EUR	1,647,326	1,465,662	0.78
Osram Licht AG	4,760	EUR	197,078	204,466	0.11
Porsche Automobil Holding SE - Pref - ProSiebenSat.1 Media AG	8,172	EUR	662,801	617,558	0.33
RWE AG	11,689	EUR	487,545	517,823	0.27
RWE AG	26,142	EUR	655,275	504,148	0.27
SAP SE	52,197	EUR	3,300,945	3,267,532	1.73
Siemens AG	42,137	EUR	4,123,270	3,807,078	2.02
Symrise AG	6,581	EUR	368,635	366,364	0.19
Telefonica Deutschland Holding AG	31,762	EUR	158,750	164,210	0.09
ThyssenKrupp AG	19,492	EUR	457,027	454,846	0.24
United Internet AG	6,572	EUR	258,744	262,059	0.14
Volkswagen AG	1,879	EUR	409,149	389,986	0.21
Volkswagen AG - Pref -	8,665	EUR	1,894,359	1,802,320	0.95
			56,409,906	54,954,547	29.09
Ireland					
Bank of Ireland	1,468,870	EUR	507,682	531,731	0.28
CRH PLC	43,544	EUR	1,023,063	1,102,534	0.58
Kerry Group PLC - A -	8,447	EUR	540,386	561,641	0.30
Ryanair Holdings PLC	9,611	EUR	99,964	113,602	0.06
			2,171,095	2,309,508	1.22
Italy					
Assicurazioni Generali SpA	62,358	EUR	1,076,932	1,007,705	0.53
Atlantia SpA	22,062	EUR	499,765	488,894	0.26
Banca Monte dei Paschi di Siena	122,733	EUR	256,501	214,292	0.11
Banco Popolare SC	19,323	EUR	251,048	285,207	0.15
Enel Green Power SpA	93,445	EUR	171,029	163,809	0.09
Enel SpA	374,554	EUR	1,488,538	1,522,187	0.81
Eni SpA	135,813	EUR	2,222,526	2,162,143	1.14
Exor SpA	5,255	EUR	207,425	225,019	0.12
Finmeccanica SpA	21,600	EUR	220,654	243,648	0.13
Intesa Sanpaolo SpA	688,712	EUR	1,884,733	2,239,691	1.19
Intesa Sanpaolo SpA - RSP -	43,899	EUR	118,595	125,639	0.07
Luxottica Group SpA	8,987	EUR	485,598	536,075	0.28
Mediobanca SpA	32,063	EUR	261,135	281,994	0.15
Pirelli & C. SpA	12,755	EUR	171,982	193,111	0.10
Prysmian SpA	10,910	EUR	191,823	211,436	0.11
Saipem SpA	14,128	EUR	133,640	133,863	0.07
Snam SpA	110,367	EUR	474,029	471,046	0.25
Telecom Italia SpA	539,478	EUR	563,833	613,926	0.33
Telecom Italia SpA - RSP -	321,781	EUR	268,455	294,591	0.16
Terna Rete Elettrica Nazionale SpA	80,501	EUR	321,246	319,106	0.17
UniCredit SpA	258,247	EUR	1,516,410	1,555,938	0.82
Unione di Banche Italiane SCpA	45,885	EUR	307,338	330,143	0.17
Unipolsai SpA	48,237	EUR	119,852	107,183	0.06
			13,213,087	13,726,646	7.27
Luxembourg					
Altice SA	4,634	EUR	421,846	572,531	0.30

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg (continued)					
ArcelorMittal	53,358	EUR	507,486	465,975	0.25
RTL Group SA	2,069	EUR	175,990	167,713	0.09
SES SA	16,263	EUR	523,404	490,086	0.26
Tenaris SA	25,206	EUR	325,282	304,488	0.16
			1,954,008	2,000,793	1.06
Netherlands					
Aegon NV	97,054	EUR	681,247	639,780	0.34
Akzo Nobel NV	13,226	EUR	860,018	863,261	0.46
ASML Holding NV	18,535	EUR	1,646,460	1,718,195	0.91
Boskalis Westminster NV	4,726	EUR	210,726	207,471	0.11
Delta Lloyd NV	11,091	EUR	196,159	163,315	0.09
Gemalto NV	4,229	EUR	305,922	337,813	0.18
Heineken Holding NV	5,387	EUR	327,885	339,112	0.18
Heineken NV	12,310	EUR	852,376	837,942	0.44
ING Groep NV	207,283	EUR	2,541,968	3,069,861	1.63
Koninklijke Ahold NV	47,756	EUR	809,064	802,301	0.42
Koninklijke DSM NV	9,417	EUR	485,746	489,684	0.26
Koninklijke KPN NV	171,023	EUR	502,183	586,609	0.31
Koninklijke Philips NV	50,905	EUR	1,304,220	1,161,652	0.62
Koninklijke Vopak NV	3,749	EUR	180,664	169,698	0.09
NN Group NV	7,830	EUR	202,354	197,433	0.10
OCI NV	4,495	EUR	122,814	113,948	0.06
QIAGEN NV	12,368	EUR	268,272	272,529	0.14
Randstad Holding NV	6,722	EUR	339,828	392,632	0.21
TNT Express NV	23,577	EUR	138,567	179,397	0.09
Wolters Kluwer NV	16,119	EUR	452,237	429,491	0.23
			12,428,710	12,972,124	6.87
Portugal					
Banco Comercial Portugues SA - R -	1,889,428	EUR	155,839	147,375	0.08
EDP - Energias de Portugal SA	123,636	EUR	429,670	420,981	0.22
Galp Energia SGPS SA	20,568	EUR	203,496	216,375	0.12
Jeronimo Martins SGPS SA	13,430	EUR	143,928	154,445	0.08
			932,933	939,176	0.50
Spain					
Abertis Infraestructuras SA	21,748	EUR	360,726	319,913	0.17
ACS Actividades de Construccion y Servicios SA	9,456	EUR	289,728	272,853	0.15
Aena SA	3,584	EUR	305,536	335,964	0.18
Amadeus IT Holding SA - A -	23,331	EUR	849,886	834,200	0.44
Banco Bilbao Vizcaya Argentaria SA	334,572	EUR	2,877,466	2,941,557	1.56
Banco de Sabadell SA	259,768	EUR	552,768	562,398	0.30
Banco Popular Espanol SA	95,792	EUR	393,956	416,312	0.22
Banco Santander SA	765,254	EUR	4,726,152	4,793,551	2.54
Bankia SA	245,990	EUR	317,687	279,937	0.15
Bankinter SA	35,994	EUR	245,183	238,604	0.13
CaixaBank SA	123,359	EUR	514,000	512,680	0.27
Distribuidora Internacional de Alimentacion SA	33,020	EUR	213,145	226,187	0.12
Enagas SA	10,889	EUR	291,770	265,637	0.14

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Endesa SA	19,109	EUR	336,934	328,006	0.17
Ferrovial SA	22,506	EUR	408,713	437,742	0.23
Gas Natural SDG SA	18,701	EUR	400,587	380,378	0.20
Grifols SA	7,962	EUR	294,218	287,667	0.15
Iberdrola SA	288,396	EUR	1,621,340	1,742,489	0.92
Inditex SA	58,229	EUR	1,559,820	1,697,666	0.90
Mapfre SA	49,813	EUR	155,099	153,773	0.08
Red Electrica Corp. SA	5,761	EUR	423,388	414,101	0.22
Repsol SA	55,639	EUR	925,163	876,314	0.46
Telefonica SA	235,989	EUR	2,936,088	3,008,860	1.59
Zardoya Otis SA	9,286	EUR	98,050	90,724	0.05
			21,097,403	21,417,513	11.34
Switzerland					
STMicroelectronics NV	34,038	EUR	268,752	250,350	0.13
			268,752	250,350	0.13
United Kingdom					
CNH Industrial NV	50,596	EUR	360,760	413,876	0.22
Fiat Chrysler Automobiles NV	47,587	EUR	639,672	625,293	0.33
International Consolidated Airlines Group SA	42,163	EUR	307,426	294,129	0.16
Reed Elsevier NV	34,990	EUR	773,385	744,412	0.39
Unilever NV	86,321	EUR	3,191,284	3,224,521	1.71
			5,272,527	5,302,231	2.81
Total - Shares			186,524,310	187,142,061	99.08
Rights					
Spain					
Abertis Infraestructuras SA - Rights	21,382	EUR	—	15,727	0.01
Repsol SA - Rights	54,816	EUR	—	25,489	0.01
Zardoya Otis SA - Rights	9,146	EUR	—	3,576	0.00
			—	44,792	0.02
Total Rights			—	44,792	0.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			186,524,310	187,186,853	99.10
Other transferable securities and money market instruments					
Shares					
Spain					
Banco de Sabadell SA	4,122	EUR	—	8,924	0.01
			—	8,924	0.01
Total - Shares			—	8,924	0.01
Total Other transferable securities and money market instruments			—	8,924	0.01
TOTAL INVESTMENT PORTFOLIO			186,524,310	187,195,777	99.11

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev NV	11,341	EUR	907,363	1,219,158	5.10
			907,363	1,219,158	5.10
Finland					
Nokia OYJ	53,958	EUR	362,150	328,604	1.38
			362,150	328,604	1.38
France					
Air Liquide SA	5,073	EUR	470,890	575,532	2.41
Airbus Group NV	8,605	EUR	402,588	500,811	2.10
Carrefour SA	8,199	EUR	187,980	235,475	0.99
Cie de Saint-Gobain	7,299	EUR	249,486	293,931	1.23
Danone SA	8,849	EUR	455,595	513,154	2.15
Essilor International SA	3,217	EUR	264,068	344,219	1.44
GDF Suez	24,053	EUR	444,664	400,242	1.67
L'Oreal SA	3,617	EUR	429,605	578,720	2.42
LVMH Moët Hennessy Louis Vuitton SA	3,985	EUR	524,571	626,243	2.62
Orange SA	29,288	EUR	303,949	404,467	1.69
Sanofi	17,560	EUR	1,409,943	1,549,494	6.48
Schneider Electric SE	8,614	EUR	487,836	533,465	2.23
Total SA	34,890	EUR	1,574,569	1,520,157	6.36
Vinci SA	7,698	EUR	323,081	399,372	1.67
Vivendi SA	18,046	EUR	323,105	408,291	1.71
			7,851,930	8,883,573	37.17
Germany					
BASF SE	13,528	EUR	975,144	1,066,277	4.46
Bayer AG	12,184	EUR	1,173,790	1,529,701	6.40
Bayerische Motoren Werke AG	4,732	EUR	377,657	464,588	1.94
Daimler AG	14,708	EUR	798,412	1,200,761	5.02
Deutsche Post AG	14,031	EUR	346,859	367,682	1.54
Deutsche Telekom AG	45,644	EUR	486,145	705,200	2.95
E.ON SE	29,206	EUR	409,814	349,012	1.46
RWE AG	7,151	EUR	220,283	137,907	0.58
SAP SE	13,977	EUR	810,954	874,960	3.66
Siemens AG	11,446	EUR	1,005,443	1,034,146	4.33
Volkswagen AG - Pref -	2,323	EUR	392,649	483,184	2.02
			6,997,150	8,213,418	34.36
Italy					
Enel SpA	103,386	EUR	382,380	420,161	1.76
Eni SpA	39,580	EUR	710,356	630,113	2.63
			1,092,736	1,050,274	4.39
Netherlands					
ASML Holding NV	5,515	EUR	366,346	511,240	2.14
Koninklijke Philips NV	13,786	EUR	313,555	314,597	1.32
			679,901	825,837	3.46
Spain					
Iberdrola SA	83,390	EUR	404,058	503,842	2.11
Inditex SA	15,373	EUR	331,765	448,200	1.87
Repsol SA	14,862	EUR	252,260	234,076	0.98
Telefonica SA	63,573	EUR	707,670	810,556	3.39
			1,695,753	1,996,674	8.35

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Unilever NV	23,084	EUR	698,104	862,303	3.61
			698,104	862,303	3.61
Total - Shares			20,285,087	23,379,841	97.82
Rights					
Spain					
Repsol SA - Rights	14,862	EUR	—	6,911	0.03
			—	6,911	0.03
Total Rights			—	6,911	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,285,087	23,386,752	97.85
TOTAL INVESTMENT PORTFOLIO			20,285,087	23,386,752	97.85

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Adidas AG	127,955	EUR	8,718,924	8,784,111	1.63
Allianz SE	277,812	EUR	38,395,675	38,810,336	7.19
BASF SE	561,727	EUR	44,812,781	44,275,322	8.21
Bayer AG	424,200	EUR	49,640,727	53,258,310	9.87
Bayerische Motoren Werke AG	196,245	EUR	18,819,913	19,267,334	3.57
Beiersdorf AG	60,585	EUR	4,476,677	4,552,357	0.84
Commerzbank AG	646,434	EUR	7,464,446	7,411,366	1.37
Continental AG	66,045	EUR	12,088,710	14,018,051	2.60
Daimler AG	609,564	EUR	44,867,701	49,764,805	9.23
Deutsche Bank AG	794,388	EUR	22,325,290	21,408,757	3.97
Deutsche Boerse AG	112,545	EUR	7,288,756	8,356,466	1.55
Deutsche Lufthansa AG	283,035	EUR	3,859,154	3,273,300	0.61
Deutsche Post AG	585,484	EUR	15,359,321	15,342,608	2.84
Deutsche Telekom AG	1,894,575	EUR	26,663,829	29,271,184	5.43
E.ON SE	1,194,054	EUR	16,116,815	14,268,945	2.65
Fresenius Medical Care AG & Co. KGaA	132,973	EUR	8,589,952	9,845,321	1.82
Fresenius SE & Co. KGaA	243,667	EUR	11,319,563	14,023,036	2.60
HeidelbergCement AG	85,793	EUR	5,469,381	6,102,456	1.13
Henkel AG & Co. KGaA - Pref -	106,712	EUR	9,964,042	10,735,227	1.99
Infineon Technologies AG	686,896	EUR	6,581,824	7,645,152	1.42
K+S AG	117,070	EUR	3,224,914	4,423,490	0.82
LANXESS AG	55,982	EUR	2,686,773	2,960,888	0.55
Linde AG	106,185	EUR	17,361,883	18,040,832	3.34
Merck KGaA	79,029	EUR	6,464,619	7,063,612	1.31
Münchener Rückversicherungs - Gesellschaft AG	89,773	EUR	14,945,496	14,273,907	2.65
RWE AG	295,242	EUR	7,334,280	5,693,742	1.06
SAP SE	559,691	EUR	34,134,475	35,036,657	6.50
Siemens AG	474,647	EUR	44,626,525	42,884,356	7.95
ThyssenKrupp AG	266,397	EUR	5,848,459	6,216,374	1.15
Volkswagen AG - Pref -	96,291	EUR	19,489,001	20,028,528	3.71
			518,939,906	537,036,830	99.56
Total - Shares			518,939,906	537,036,830	99.56
Total Transferable securities and money market instruments admitted to an official stock exchange listing			518,939,906	537,036,830	99.56
TOTAL INVESTMENT PORTFOLIO			518,939,906	537,036,830	99.56

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

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

db x-trackers**

db x-trackers FTSE 100 UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
BHP Billiton PLC	65,620	GBP	1,103,151	819,594	1.56
			1,103,151	819,594	1.56
Germany					
TUI DI AG	14,039	EUR	154,785	144,602	0.27
			154,785	144,602	0.27
Ireland					
CRH PLC	25,608	GBP	401,686	457,359	0.87
Experian PLC	30,999	GBP	333,127	359,278	0.69
Shire PLC	18,596	GBP	785,513	947,466	1.80
			1,520,326	1,764,103	3.36
Jersey Channel					
Randgold Resources Ltd.	2,855	GBP	138,420	122,337	0.23
			138,420	122,337	0.23
Jordan					
Hikma Pharmaceuticals PLC	4,335	GBP	95,503	83,796	0.16
			95,503	83,796	0.16
Mexico					
Fresnillo PLC	5,181	GBP	48,988	35,956	0.07
			48,988	35,956	0.07
Netherlands					
Royal Dutch Shell PLC - A -	121,744	GBP	2,650,729	2,174,956	4.14
Royal Dutch Shell PLC - B -	76,940	GBP	1,737,567	1,390,306	2.65
			4,388,296	3,565,262	6.79
South Africa					
Lonmin PLC	3,268	GBP	—	3,657	0.01
Mondi PLC	11,248	GBP	129,210	154,210	0.29
			129,210	157,867	0.30
Switzerland					
Coca-Cola HBC AG	6,046	GBP	85,157	82,709	0.16
Glencore PLC	329,881	GBP	1,045,110	842,186	1.60
Wolseley PLC	8,141	GBP	287,329	330,769	0.63
			1,417,596	1,255,664	2.39
United Kingdom					
3i Group PLC	29,781	GBP	130,362	153,819	0.29
Aberdeen Asset Management PLC	30,639	GBP	132,442	123,782	0.24
Admiral Group PLC	6,011	GBP	80,182	83,373	0.16
Anglo American PLC	40,413	GBP	550,522	371,193	0.71
Antofagasta PLC	10,941	GBP	89,455	75,438	0.14
ARM Holdings PLC	45,098	GBP	432,575	467,666	0.89
Ashtead Group PLC	15,435	GBP	157,410	169,631	0.32
Associated British Foods PLC	10,736	GBP	297,424	308,231	0.59
AstraZeneca PLC	39,568	GBP	1,710,052	1,590,238	3.03
Aviva PLC	122,199	GBP	599,962	601,830	1.15
Babcock International Group PLC	15,421	GBP	166,376	166,547	0.32
BAE Systems PLC	97,969	GBP	447,082	442,036	0.84
Barclays PLC	518,896	GBP	1,269,955	1,351,724	2.57
Barratt Developments PLC	30,390	GBP	145,230	186,746	0.36
BG Group PLC	106,901	GBP	1,137,503	1,132,616	2.16
BP PLC	569,858	GBP	2,569,490	2,394,258	4.56

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British American Tobacco PLC	58,407	GBP	2,086,647	1,994,599	3.80
British Land REIT Co. PLC	31,437	GBP	233,303	249,453	0.48
BT Group PLC	262,924	GBP	1,022,492	1,183,684	2.25
Bunzl PLC	10,189	GBP	170,474	177,085	0.34
Burberry Group PLC	13,613	GBP	216,555	213,860	0.41
Capita PLC	20,291	GBP	220,051	251,203	0.48
Centrica PLC	160,144	GBP	479,208	422,460	0.80
Compass Group PLC	51,968	GBP	528,917	547,223	1.04
Diageo PLC	79,065	GBP	1,484,299	1,455,587	2.77
Direct Line Insurance Group PLC	42,499	GBP	140,737	142,712	0.27
Dixons Carphone PLC	33,352	GBP	139,346	151,251	0.29
easyJet PLC	7,650	GBP	117,500	118,269	0.23
G4S PLC	48,641	GBP	130,792	130,650	0.25
GKN PLC	50,188	GBP	167,987	167,879	0.32
GlaxoSmithKline PLC	152,304	GBP	2,249,030	2,014,220	3.84
Hammerson REIT PLC	24,258	GBP	147,696	149,308	0.28
Hargreaves Lansdown PLC	6,722	GBP	69,734	77,505	0.15
HSBC Holdings PLC	608,015	GBP	3,813,468	3,466,293	6.60
Imperial Tobacco Group PLC	30,315	GBP	866,728	929,761	1.77
Inmarsat PLC	13,955	GBP	132,415	127,758	0.24
InterContinental Hotels Group PLC	7,393	GBP	180,483	189,704	0.36
International Consolidated Airlines Group SA	62,248	GBP	266,629	307,941	0.59
Intertek Group PLC	4,955	GBP	132,846	121,397	0.23
Intu Properties REIT PLC	28,816	GBP	97,424	88,638	0.17
ITV PLC	116,483	GBP	234,755	306,700	0.58
J Sainsbury PLC	43,388	GBP	121,520	115,108	0.22
Johnson Matthey PLC	6,305	GBP	197,467	191,546	0.36
Kingfisher PLC	72,994	GBP	238,193	253,508	0.48
Land Securities Group REIT PLC	24,489	GBP	274,811	294,848	0.56
Legal & General Group PLC	189,709	GBP	447,687	472,186	0.90
Lloyds Banking Group PLC	1,794,697	GBP	1,360,512	1,529,800	2.91
London Stock Exchange Group PLC	9,656	GBP	209,207	228,847	0.44
Marks & Spencer Group PLC	50,399	GBP	237,144	270,139	0.51
Meggitt PLC	24,676	GBP	121,089	115,089	0.22
Merlin Entertainments PLC	21,911	GBP	100,114	93,582	0.18
National Grid PLC	118,612	GBP	1,043,360	969,297	1.85
Next PLC	4,597	GBP	296,720	342,476	0.65
Old Mutual PLC	150,596	GBP	302,057	303,451	0.58
Pearson PLC	25,057	GBP	310,230	301,937	0.58
Persimmon PLC	9,382	GBP	139,966	185,294	0.35
Prudential PLC	80,131	GBP	1,142,331	1,228,008	2.34
Reckitt Benckiser Group PLC	20,273	GBP	1,042,737	1,112,582	2.12
Reed Elsevier PLC	35,771	GBP	360,095	370,230	0.71
Rio Tinto PLC	39,206	GBP	1,194,610	1,024,845	1.95
Rolls-Royce Holdings PLC	57,946	GBP	537,327	504,130	0.96
Royal Bank of Scotland Group PLC	66,378	GBP	238,803	233,319	0.44
Royal Mail PLC	22,733	GBP	109,525	116,961	0.22
RSA Insurance Group PLC	31,044	GBP	144,110	123,307	0.23
SABMiller PLC	29,875	GBP	1,013,684	987,070	1.88

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sage Group PLC	33,832	GBP	142,871	173,389	0.33
Schroders PLC	3,483	GBP	90,770	110,620	0.21
Severn Trent PLC	7,341	GBP	144,091	152,766	0.29
Sky PLC	32,845	GBP	298,948	340,603	0.65
Smith & Nephew PLC	27,629	GBP	288,263	296,735	0.57
Smiths Group PLC	12,084	GBP	144,391	136,428	0.26
Sports Direct International PLC	7,362	GBP	50,714	52,896	0.10
SSE PLC	30,925	GBP	480,892	475,008	0.90
St James's Place PLC	15,811	GBP	129,654	143,248	0.27
Standard Chartered PLC	65,164	GBP	718,343	664,021	1.26
Standard Life PLC	60,017	GBP	287,298	266,475	0.51
Taylor Wimpey PLC	99,660	GBP	141,159	185,168	0.35
Tesco PLC	258,782	GBP	612,035	550,041	1.05
Travis Perkins PLC	7,587	GBP	135,589	160,086	0.31
Unilever PLC	37,936	GBP	1,011,359	1,035,653	1.97
United Utilities Group PLC	21,010	GBP	184,548	187,409	0.36
Vodafone Group PLC	832,682	GBP	1,767,588	1,913,920	3.64
Weir Group PLC	6,542	GBP	137,144	111,018	0.21
Whitbread PLC	5,558	GBP	240,962	274,899	0.52
WM Morrison Supermarkets PLC	67,565	GBP	130,277	122,157	0.23
WPP PLC	41,051	GBP	531,722	585,387	1.11
			44,097,455	43,909,755	83.61
United States					
Carnival PLC	5,626	GBP	151,179	182,789	0.35
			151,179	182,789	0.35
Total - Shares			53,244,909	52,041,725	99.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			53,244,909	52,041,725	99.09
TOTAL INVESTMENT PORTFOLIO			53,244,909	52,041,725	99.09

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

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

db x-trackers**

db x-trackers NIKKEI 225 UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	37,200	JPY	51,746,357	47,392,800	0.49
Aeon Co. Ltd.	18,800	JPY	22,468,336	32,665,000	0.34
Ajinomoto Co. Inc.	18,000	JPY	37,938,235	47,727,000	0.50
Alps Electric Co. Ltd.	18,800	JPY	37,961,209	70,970,000	0.74
Amada Co. Ltd.	18,600	JPY	18,192,808	24,068,400	0.25
ANA Holdings Inc.	18,000	JPY	4,960,957	5,977,800	0.06
Aozora Bank Ltd.	18,000	JPY	6,687,805	8,316,000	0.09
Asahi Glass Co. Ltd.	18,000	JPY	11,758,320	13,230,000	0.14
Asahi Group Holdings Ltd.	18,800	JPY	61,373,684	73,179,000	0.76
Asahi Kasei Corp.	18,000	JPY	17,356,663	18,099,000	0.19
Astellas Pharma Inc.	92,000	JPY	149,238,164	160,586,000	1.67
Bank of Yokohama Ltd.	18,000	JPY	11,006,562	13,510,800	0.14
Bridgestone Corp.	18,800	JPY	75,072,681	85,117,000	0.88
Canon Inc.	27,600	JPY	104,723,228	109,917,000	1.14
Casio Computer Co. Ltd.	18,800	JPY	32,771,917	45,420,800	0.47
Central Japan Railway Co.	1,800	JPY	30,802,729	39,789,000	0.41
Chiba Bank Ltd.	18,000	JPY	13,720,476	16,794,000	0.17
Chiyoda Corp.	18,000	JPY	19,180,917	19,512,000	0.20
Chubu Electric Power Co. Inc.	1,800	JPY	2,361,739	3,284,100	0.03
Chugai Pharmaceutical Co. Ltd.	18,800	JPY	58,073,234	79,430,000	0.82
Citizen Holdings Co. Ltd.	18,400	JPY	14,365,198	15,713,600	0.16
COMSYS Holdings Corp.	18,800	JPY	28,386,236	34,253,600	0.36
Credit Saison Co. Ltd.	18,800	JPY	38,969,076	49,331,200	0.51
Dai Nippon Printing Co. Ltd.	18,000	JPY	18,649,516	22,761,000	0.24
Dai-ichi Life Insurance Co. Ltd.	1,800	JPY	2,839,958	4,331,700	0.04
Daiichi Sankyo Co. Ltd.	18,800	JPY	32,602,071	42,563,200	0.44
Daikin Industries Ltd.	18,600	JPY	125,777,707	163,847,400	1.70
Daiwa House Industry Co. Ltd.	18,600	JPY	39,120,231	53,065,800	0.55
Daiwa Securities Group Inc.	18,000	JPY	14,593,763	16,509,600	0.17
Denki Kagaku Kogyo KK	18,000	JPY	7,357,374	9,792,000	0.10
Denso Corp.	18,500	JPY	90,861,839	112,776,000	1.17
Dentsu Inc.	18,800	JPY	81,457,462	119,192,000	1.24
Dowa Holdings Co. Ltd.	18,000	JPY	16,104,190	20,808,000	0.22
East Japan Railway Co.	1,800	JPY	15,614,010	19,818,000	0.21
Ebara Corp.	18,000	JPY	8,903,703	10,674,000	0.11
Eisai Co. Ltd.	18,800	JPY	110,657,834	154,460,800	1.60
FANUC Corp.	18,600	JPY	388,019,307	466,488,000	4.84
Fast Retailing Co. Ltd.	18,600	JPY	714,738,155	1,033,416,000	10.72
Fuji Electric Co. Ltd.	18,000	JPY	8,152,873	9,486,000	0.10
Fuji Heavy Industries Ltd.	18,500	JPY	61,861,684	83,398,000	0.87
FUJIFILM Holdings Corp.	18,800	JPY	64,306,599	82,221,800	0.85
Fujikura Ltd.	18,000	JPY	8,247,838	12,330,000	0.13
Fujitsu Ltd.	18,000	JPY	11,862,120	12,319,200	0.13
Fukuoka Financial Group Inc.	18,000	JPY	9,918,401	11,430,000	0.12
Furukawa Co. Ltd.	18,000	JPY	3,240,367	3,924,000	0.04
Furukawa Electric Co. Ltd.	18,000	JPY	3,526,826	3,924,000	0.04
GS Yuasa Corp.	18,000	JPY	9,174,141	8,658,000	0.09
Heiwa Real Estate Co. Ltd.	3,600	JPY	5,659,739	6,048,000	0.06
Hino Motors Ltd.	18,500	JPY	27,785,612	28,009,000	0.29

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Construction Machinery Co. Ltd.	18,800	JPY	40,402,655	40,307,200	0.42
Hitachi Ltd.	18,000	JPY	13,972,806	14,522,400	0.15
Hitachi Zosen Corp.	3,200	JPY	2,036,617	2,233,600	0.02
Hokuetsu Kishu Paper Co. Ltd.	18,200	JPY	9,151,391	12,303,200	0.13
Honda Motor Co. Ltd.	36,700	JPY	136,746,984	145,387,050	1.51
IHI Corp.	18,000	JPY	8,731,803	10,260,000	0.11
Inpex Corp.	7,200	JPY	9,525,113	10,018,800	0.10
Isetan Mitsukoshi Holdings Ltd.	18,800	JPY	28,566,198	41,134,400	0.43
Isuzu Motors Ltd.	9,000	JPY	13,087,228	14,467,500	0.15
ITOCHU Corp.	18,800	JPY	22,994,596	30,399,600	0.32
J Front Retailing Co. Ltd.	9,000	JPY	13,169,319	20,736,000	0.22
Japan Steel Works Ltd.	18,000	JPY	8,604,802	9,108,000	0.09
Japan Tobacco Inc.	18,800	JPY	63,899,377	81,977,400	0.85
JFE Holdings Inc.	1,800	JPY	4,179,589	4,889,700	0.05
JGC Corp.	18,000	JPY	46,243,766	41,616,000	0.43
JTEKT Corp.	18,800	JPY	30,990,004	43,578,400	0.45
JX Holdings Inc.	18,400	JPY	8,915,494	9,718,880	0.10
Kajima Corp.	18,000	JPY	8,285,844	10,350,000	0.11
Kansai Electric Power Co. Inc.	1,600	JPY	1,608,611	2,168,800	0.02
Kao Corp.	18,800	JPY	87,270,260	107,028,400	1.11
Kawasaki Heavy Industries Ltd.	18,000	JPY	8,570,961	10,278,000	0.11
Kawasaki Kisen Kaisha Ltd.	18,000	JPY	4,980,909	5,202,000	0.05
KDDI Corp.	110,500	JPY	247,481,557	326,417,000	3.39
Keio Corp.	18,000	JPY	15,722,396	15,768,000	0.16
Keisei Electric Railway Co. Ltd.	18,000	JPY	23,813,030	26,208,000	0.27
Kikkoman Corp.	18,000	JPY	50,997,296	68,850,000	0.71
Kirin Holdings Co. Ltd.	18,600	JPY	26,981,509	31,359,600	0.33
Kobe Steel Ltd.	18,000	JPY	3,259,340	3,708,000	0.04
Komatsu Ltd.	18,800	JPY	46,244,151	46,191,600	0.48
Konami Corp.	18,800	JPY	40,004,670	42,788,800	0.44
Konica Minolta Inc.	18,600	JPY	20,987,409	26,579,400	0.28
Kubota Corp.	18,000	JPY	29,099,174	34,947,000	0.36
Kuraray Co. Ltd.	18,800	JPY	26,149,417	28,143,600	0.29
Kyocera Corp.	36,800	JPY	197,693,719	234,158,400	2.43
Kyowa Hakko Kirin Co. Ltd.	18,000	JPY	23,461,423	28,818,000	0.30
Marubeni Corp.	18,200	JPY	12,689,709	12,781,860	0.13
Maruha Nichiro Corp.	1,800	JPY	3,000,662	3,562,200	0.04
Marui Group Co. Ltd.	18,800	JPY	20,519,630	31,095,200	0.32
Matsui Securities Co. Ltd.	18,600	JPY	18,848,553	19,995,000	0.21
Mazda Motor Corp.	3,600	JPY	7,773,583	8,632,800	0.09
Meidensha Corp.	18,000	JPY	6,589,867	8,280,000	0.09
MEIJI Holdings Co. Ltd.	1,800	JPY	19,033,739	28,440,000	0.30
Minebea Co. Ltd.	18,000	JPY	25,502,958	36,378,000	0.38
Mitsubishi Chemical Holdings Corp.	8,600	JPY	4,994,345	6,626,300	0.07
Mitsubishi Corp.	18,800	JPY	41,255,755	50,609,600	0.53
Mitsubishi Electric Corp.	18,000	JPY	22,690,321	28,476,000	0.30
Mitsubishi Estate Co. Ltd.	18,000	JPY	44,791,770	47,457,000	0.49
Mitsubishi Heavy Industries Ltd.	18,000	JPY	11,222,463	13,404,600	0.14
Mitsubishi Logistics Corp.	18,000	JPY	30,130,148	28,944,000	0.30

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Materials Corp.	18,000	JPY	6,494,658	8,460,000	0.09
Mitsubishi Motors Corp.	1,500	JPY	1,596,463	1,563,000	0.02
Mitsubishi UFJ Financial Group Inc.	18,400	JPY	11,752,838	16,188,320	0.17
Mitsui & Co. Ltd.	18,800	JPY	29,423,157	31,255,000	0.32
Mitsui Chemicals Inc.	18,000	JPY	5,824,724	8,190,000	0.08
Mitsui Engineering & Shipbuilding Co. Ltd.	18,000	JPY	3,505,573	3,816,000	0.04
Mitsui Fudosan Co. Ltd.	18,000	JPY	54,960,495	61,686,000	0.64
Mitsui Mining & Smelting Co. Ltd.	18,000	JPY	4,720,514	5,958,000	0.06
Mitsui OSK Lines Ltd.	18,000	JPY	6,686,186	7,056,000	0.07
Mitsumi Electric Co. Ltd.	18,400	JPY	14,637,098	15,272,000	0.16
Mizuho Financial Group Inc.	18,400	JPY	3,650,597	4,876,000	0.05
MS&AD Insurance Group Holdings Inc.	5,400	JPY	14,624,514	20,590,200	0.21
NEC Corp.	18,000	JPY	5,900,703	6,678,000	0.07
NGK Insulators Ltd.	18,000	JPY	39,468,540	56,790,000	0.59
NH Foods Ltd.	18,000	JPY	42,586,624	50,292,000	0.52
Nichirei Corp.	18,000	JPY	9,972,334	15,210,000	0.16
Nikon Corp.	18,800	JPY	33,700,342	26,620,800	0.28
Nippon Electric Glass Co. Ltd.	27,000	JPY	14,279,010	16,740,000	0.17
Nippon Express Co. Ltd.	18,000	JPY	10,118,598	10,836,000	0.11
Nippon Kayaku Co. Ltd.	18,000	JPY	24,770,249	23,760,000	0.25
Nippon Light Metal Holdings Co. Ltd.	18,400	JPY	2,896,075	3,882,400	0.04
Nippon Paper Industries Co. Ltd.	1,800	JPY	2,939,672	3,862,800	0.04
Nippon Sheet Glass Co. Ltd.	18,000	JPY	2,010,708	2,340,000	0.02
Nippon Soda Co. Ltd.	18,000	JPY	10,769,842	14,166,000	0.15
Nippon Steel & Sumitomo Metal Corp.	18,000	JPY	5,071,350	5,713,200	0.06
Nippon Suisan Kaisha Ltd.	18,400	JPY	5,852,810	6,440,000	0.07
Nippon Telegraph & Telephone Corp.	3,600	JPY	11,331,227	15,960,600	0.17
Nippon Yusen KK	18,000	JPY	5,630,413	6,138,000	0.06
Nissan Chemical Industries Ltd.	18,800	JPY	36,843,676	50,816,400	0.53
Nissan Motor Co. Ltd.	18,600	JPY	19,792,920	23,715,000	0.25
Nisshin Seifun Group Inc.	18,600	JPY	22,550,820	30,280,800	0.31
Nisshin Steel Co. Ltd.	1,800	JPY	2,054,712	2,734,200	0.03
Nisshinbo Holdings Inc.	18,000	JPY	18,396,522	24,642,000	0.26
Nitto Boseki Co. Ltd.	18,000	JPY	7,587,527	9,720,000	0.10
Nitto Denko Corp.	18,600	JPY	133,027,589	187,116,000	1.94
Nomura Holdings Inc.	18,400	JPY	11,664,269	15,283,040	0.16
NSK Ltd.	18,000	JPY	24,399,686	34,038,000	0.35
NTN Corp.	18,000	JPY	8,689,205	13,860,000	0.14
NTT Data Corp.	18,600	JPY	78,129,439	99,510,000	1.03
NTT DOCOMO Inc.	1,800	JPY	3,335,540	4,219,200	0.04
Obayashi Corp.	18,000	JPY	12,630,109	16,074,000	0.17
Odakyu Electric Railway Co. Ltd.	18,000	JPY	19,912,242	20,574,000	0.21
Oji Holdings Corp.	18,000	JPY	7,470,930	9,576,000	0.10
Oki Electric Industry Co. Ltd.	18,000	JPY	3,836,946	4,626,000	0.05
OKUMA Corp.	18,000	JPY	16,523,847	24,894,000	0.26
Olympus Corp.	18,800	JPY	69,234,589	79,524,000	0.83
Osaka Gas Co. Ltd.	18,000	JPY	7,955,979	8,699,400	0.09
Pacific Metals Co. Ltd.	18,000	JPY	6,565,652	6,696,000	0.07
Panasonic Corp.	18,800	JPY	23,141,161	31,612,200	0.33

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Pioneer Corp.	18,400	JPY	4,398,282	4,103,200	0.04
Resona Holdings Inc.	1,400	JPY	757,360	935,900	0.01
Ricoh Co. Ltd.	18,500	JPY	21,897,616	23,495,000	0.24
Sapporo Holdings Ltd.	18,000	JPY	7,699,703	8,190,000	0.08
SCREEN Holdings Co. Ltd.	18,000	JPY	12,559,868	13,878,000	0.14
Secom Co. Ltd.	18,600	JPY	124,184,831	147,777,000	1.53
Sekisui House Ltd.	18,500	JPY	26,821,584	35,964,000	0.37
Seven & I Holdings Co. Ltd.	18,500	JPY	77,777,043	97,310,000	1.01
Sharp Corp.	18,000	JPY	4,931,306	2,682,000	0.03
Shimizu Corp.	18,000	JPY	12,655,426	18,558,000	0.19
Shin-Etsu Chemical Co. Ltd.	18,600	JPY	133,714,430	141,341,400	1.47
Shinsei Bank Ltd.	18,000	JPY	3,832,853	4,446,000	0.05
Shionogi & Co. Ltd.	18,800	JPY	57,561,431	89,206,000	0.93
Shiseido Co. Ltd.	18,800	JPY	34,693,290	52,226,400	0.54
Shizuoka Bank Ltd.	18,000	JPY	19,355,031	23,022,000	0.24
Showa Denko KK	18,000	JPY	2,602,660	2,916,000	0.03
Showa Shell Sekiyu KK	18,800	JPY	18,489,327	20,116,000	0.21
SKY Perfect JSAT Holdings Inc.	1,400	JPY	867,875	919,800	0.01
SoftBank Corp.	55,400	JPY	345,274,219	399,378,600	4.14
Sojitz Corp.	1,400	JPY	232,009	415,800	0.00
Sompo Japan Nipponkoa Holdings Inc.	4,500	JPY	13,169,017	20,211,750	0.21
Sony Corp.	18,800	JPY	45,575,571	65,076,200	0.68
Sony Financial Holdings Inc.	3,600	JPY	6,388,115	7,725,600	0.08
Sumco Corp.	1,800	JPY	2,797,636	2,759,400	0.03
Sumitomo Chemical Co. Ltd.	18,000	JPY	8,119,259	13,248,000	0.14
Sumitomo Corp.	18,800	JPY	23,325,769	26,771,200	0.28
Sumitomo Dainippon Pharma Co. Ltd.	18,800	JPY	25,909,950	25,361,200	0.26
Sumitomo Electric Industries Ltd.	18,800	JPY	26,876,235	35,663,600	0.37
Sumitomo Heavy Industries Ltd.	18,000	JPY	11,321,266	12,852,000	0.13
Sumitomo Metal Mining Co. Ltd.	18,000	JPY	29,479,051	33,543,000	0.35
Sumitomo Mitsui Financial Group Inc.	1,800	JPY	7,497,396	9,826,200	0.10
Sumitomo Mitsui Trust Holdings Inc.	18,000	JPY	7,730,978	10,090,800	0.10
Sumitomo Osaka Cement Co. Ltd.	18,000	JPY	6,216,048	8,154,000	0.08
Sumitomo Realty & Development Co. Ltd.	18,000	JPY	68,596,183	77,283,000	0.80
Suzuki Motor Corp.	18,800	JPY	63,114,342	77,738,000	0.81
T&D Holdings Inc.	3,600	JPY	4,978,227	6,570,000	0.07
Taiheiyo Cement Corp.	18,000	JPY	6,200,711	6,444,000	0.07
Taisei Corp.	18,000	JPY	10,340,146	12,654,000	0.13
Taiyo Yuden Co. Ltd.	18,800	JPY	25,297,093	32,298,400	0.34
Takara Holdings Inc.	18,200	JPY	14,976,620	17,435,600	0.18
Takashimaya Co. Ltd.	18,000	JPY	17,534,709	19,980,000	0.21
Takeda Pharmaceutical Co. Ltd.	18,500	JPY	99,793,533	109,353,500	1.13
TDK Corp.	18,500	JPY	121,856,940	173,345,000	1.80
Teijin Ltd.	18,000	JPY	5,661,071	8,550,000	0.09
Terumo Corp.	36,600	JPY	99,596,557	107,494,200	1.12
Tobu Railway Co. Ltd.	18,000	JPY	9,840,847	9,468,000	0.10
Toho Co. Ltd.	1,800	JPY	4,507,753	5,481,000	0.06
Toho Zinc Co. Ltd.	18,000	JPY	6,904,561	6,894,000	0.07
Tokai Carbon Co. Ltd.	18,000	JPY	6,067,140	6,912,000	0.07

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

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

db x-trackers**

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

Statement of Investments

as at 30 June 2015

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Tokio Marine Holdings Inc.	8,900	JPY	33,480,793	45,336,600	0.47
Tokuyama Corp.	18,000	JPY	4,619,320	4,248,000	0.04
Tokyo Dome Corp.	18,000	JPY	8,549,993	9,162,000	0.10
Tokyo Electric Power Co. Inc.	1,400	JPY	510,490	933,800	0.01
Tokyo Electron Ltd.	18,600	JPY	135,185,613	144,094,200	1.49
Tokyo Gas Co. Ltd.	18,000	JPY	11,504,482	11,700,000	0.12
Tokyo Tatemono Co. Ltd.	9,000	JPY	13,830,669	15,300,000	0.16
Tokyu Corp.	18,000	JPY	12,728,846	14,760,000	0.15
Tokyu Fudosan Holdings Corp.	18,100	JPY	13,935,073	17,086,400	0.18
Toppan Printing Co. Ltd.	18,000	JPY	14,066,067	18,432,000	0.19
Toray Industries Inc.	18,000	JPY	14,967,004	18,639,000	0.19
Toshiba Corp.	18,000	JPY	8,388,709	7,578,000	0.08
Tosoh Corp.	18,000	JPY	8,735,160	13,698,000	0.14
TOTO Ltd.	18,000	JPY	23,344,814	39,708,000	0.41
Toyo Seikan Group Holdings Ltd.	18,800	JPY	27,701,909	36,885,600	0.38
Toyobo Co. Ltd.	18,000	JPY	2,844,457	3,510,000	0.04
Toyota Motor Corp.	18,600	JPY	128,927,820	152,575,800	1.58
Toyota Tsusho Corp.	18,800	JPY	52,222,278	61,758,000	0.64
Trend Micro Inc.	18,800	JPY	65,172,831	78,772,000	0.82
Ube Industries Ltd.	18,000	JPY	3,294,805	4,158,000	0.04
Unitika Ltd.	14,000	JPY	735,213	812,000	0.01
UNY Group Holdings Co. Ltd.	18,400	JPY	12,017,600	14,407,200	0.15
West Japan Railway Co.	1,800	JPY	9,939,035	14,103,000	0.15
Yahoo! Japan Corp.	6,800	JPY	2,889,527	3,359,200	0.03
Yamaha Corp.	18,800	JPY	31,424,541	46,436,000	0.48
Yamato Holdings Co. Ltd.	18,800	JPY	43,585,888	44,546,600	0.46
Yaskawa Electric Corp.	18,600	JPY	26,393,168	29,164,800	0.30
Yokogawa Electric Corp.	18,800	JPY	23,015,710	29,591,200	0.31
Yokohama Rubber Co. Ltd.	9,000	JPY	18,366,505	22,122,000	0.23
			7,684,298,634	9,520,333,600	98.78
Total - Shares			7,684,298,634	9,520,333,600	98.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,684,298,634	9,520,333,600	98.78
TOTAL INVESTMENT PORTFOLIO			7,684,298,634	9,520,333,600	98.78

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

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
AP Moeller - Maersk A/S - A -	2,145	DKK	4,215,923	3,764,394	1.35
Vestas Wind Systems A/S	92,820	DKK	4,217,317	4,630,395	1.66
William Demant Holding A/S	54,936	DKK	4,549,130	4,188,734	1.51
			12,982,370	12,583,523	4.52
Finland					
Sampo OYJ - A -	67,843	EUR	3,210,786	3,193,706	1.15
			3,210,786	3,193,706	1.15
Germany					
Adidas AG	94,317	EUR	7,536,221	7,214,291	2.59
Allianz SE	69,673	EUR	11,525,324	10,844,862	3.90
BASF SE	118,088	EUR	11,334,028	10,370,634	3.73
Bayer AG	80,000	EUR	11,611,656	11,191,024	4.02
Bayerische Motoren Werke AG	45,590	EUR	5,204,717	4,987,188	1.79
Continental AG	48,604	EUR	11,588,632	11,494,308	4.13
Daimler AG	120,154	EUR	11,606,153	10,929,602	3.93
Deutsche Telekom AG	650,000	EUR	11,167,407	11,189,353	4.02
E.ON SE	370,541	EUR	5,204,839	4,933,638	1.77
Fresenius SE & Co. KGaA	92,118	EUR	5,751,500	5,906,809	2.12
Münchener Rückversicherungs - Gesellschaft AG	56,429	EUR	11,100,194	9,996,837	3.59
SAP SE	158,385	EUR	11,624,241	11,047,182	3.97
Siemens AG	106,586	EUR	11,606,131	10,729,796	3.85
Volkswagen AG - Pref -	37,291	EUR	9,173,912	8,642,323	3.11
			136,034,955	129,477,847	46.52
Japan					
Asahi Kasei Corp.	1,062,967	JPY	8,717,760	8,734,632	3.14
Central Japan Railway Co.	51,089	JPY	8,717,641	9,229,129	3.32
Osaka Gas Co. Ltd.	2,137,529	JPY	8,717,928	8,442,510	3.03
Sumitomo Metal Mining Co. Ltd.	544,596	JPY	8,717,750	8,293,668	2.98
			34,871,079	34,699,939	12.47
Netherlands					
ING Groep NV	703,949	EUR	11,481,291	11,616,074	4.17
Koninklijke DSM NV	84,064	EUR	5,058,019	4,870,533	1.75
Koninklijke Philips NV	197,043	EUR	5,204,756	5,010,024	1.80
			21,744,066	21,496,631	7.72
Sweden					
Investor AB - B -	146,804	SEK	5,752,445	5,465,231	1.96
			5,752,445	5,465,231	1.96
Switzerland					
Credit Suisse Group AG	188,928	CHF	5,004,200	5,195,495	1.87
Givaudan SA	2,252	CHF	4,212,408	3,898,920	1.40
			9,216,608	9,094,415	3.27
United Kingdom					
Unilever NV	120,005	EUR	5,204,732	4,994,721	1.79
			5,204,732	4,994,721	1.79
United States					
Apple Inc.	60,710	USD	7,782,111	7,614,552	2.74
Berkshire Hathaway Inc. - B -	49,949	USD	6,949,904	6,798,558	2.44
eBay Inc.	134,228	USD	6,942,272	8,085,895	2.90

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

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

db x-trackers**

db x-trackers CUSTOM GLOBAL EQUITY (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Facebook Inc. - A -	91,055	USD	6,916,538	7,809,332	2.81
Google Inc. - C -	12,970	USD	6,895,120	6,751,014	2.43
Merck & Co. Inc.	151,832	USD	8,762,225	8,643,796	3.10
Micron Technology Inc.	220,270	USD	6,931,897	4,149,887	1.49
Progressive Corp.	230,500	USD	6,248,855	6,414,815	2.30
			57,428,922	56,267,849	20.21
Total - Shares			286,445,963	277,273,862	99.61
Total Transferable securities and money market instruments admitted to an official stock exchange listing			286,445,963	277,273,862	99.61
TOTAL INVESTMENT PORTFOLIO			286,445,963	277,273,862	99.61

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
Agricultural Bank of China Ltd. - A -	5,532,200	CNY	2,359,933	3,307,356	0.84
Aier Eye Hospital Group Co. Ltd. - A-	76,835	CNY	230,119	399,423	0.10
Air China Ltd. - A -	532,529	CNY	578,416	1,318,086	0.34
Aisino Co. Ltd. - A -	119,326	CNY	508,113	1,244,273	0.32
Aluminum Corp. of China Ltd. - A -	922,157	CNY	802,698	1,386,423	0.35
Angang Steel Co. Ltd. - A-	379,250	CNY	363,147	446,126	0.11
Anhui Conch Cement Co. Ltd. - A -	415,337	CNY	1,173,653	1,435,612	0.37
AVIC Aero-Engine Controls Co. Ltd.	96,000	CNY	556,354	512,974	0.13
AVIC Aircraft Co. Ltd. - A -	278,649	CNY	607,055	1,956,834	0.50
Avic Aviation Engine Corp. PLC - A -	124,489	CNY	527,616	1,066,212	0.27
Avic Capital Co. Ltd. - A -	472,904	CNY	1,330,320	1,764,141	0.45
AVIC Helicopter Co. Ltd. - A-	48,500	CNY	480,088	484,164	0.12
Bank of Beijing Co. Ltd. - A -	1,760,316	CNY	2,580,630	3,778,366	0.96
Bank of China Ltd. - A -	4,846,400	CNY	2,953,974	3,818,892	0.97
Bank of Communications Co. Ltd. - A -	4,098,412	CNY	3,347,573	5,441,919	1.39
Bank of Nanjing Co. Ltd. - A -	363,219	CNY	563,749	1,334,482	0.34
Bank of Ningbo Co. Ltd. - A -	342,096	CNY	826,968	1,165,917	0.30
Baoshan Iron & Steel Co. Ltd. - A -	1,031,484	CNY	746,085	1,452,724	0.37
BBMG Corp. - A -	227,926	CNY	247,828	438,905	0.11
Beijing Capital Co. Ltd. - A -	201,900	CNY	237,438	466,872	0.12
Beijing Dabeinong Technology Group Co. Ltd. - A -	311,350	CNY	483,408	678,320	0.17
Beijing Enlight Media Co. Ltd. - A-	92,510	CNY	302,472	371,191	0.09
Beijing Jingneng Power Co. Ltd. - A-	293,200	CNY	250,224	421,915	0.11
Beijing Orient Landscape Co. Ltd. - A -	108,900	CNY	314,577	673,156	0.17
Beijing Originwater Technology Co. Ltd. - A-	114,900	CNY	679,352	903,358	0.23
Beijing Shiji Information Technology Co. Ltd. - A-	30,618	CNY	716,425	641,351	0.16
Beijing SL Pharmaceutical Co. Ltd. - A -	58,105	CNY	413,143	530,423	0.14
Beijing Tongrentang Co. Ltd. - A -	139,700	CNY	446,175	808,390	0.21
Beijing Ultrapower Software Co. Ltd.	270,800	CNY	1,134,746	665,032	0.17
Beijing Xinwei Telecom Technology Group Co. Ltd. - A-	31,500	CNY	220,874	222,785	0.06
Beijing Yanjing Brewery Co. Ltd. - A -	297,766	CNY	338,701	499,020	0.13
Beijing Zhongke Sanhuan High-Tech Co. Ltd. - A -	186,800	CNY	446,106	620,389	0.16
Beingmate Baby & Child Food Co. Ltd. - A -	106,070	CNY	296,575	331,763	0.08
Beiqi Foton Motor Co. Ltd. - A -	357,700	CNY	327,026	508,966	0.13
BlueFocus Communication Group Co. Ltd. - A-	293,732	CNY	603,597	748,329	0.19
BOE Technology Group Co. Ltd. - A -	2,129,400	CNY	846,104	1,780,877	0.45
Bright Dairy & Food Co. Ltd. - A -	252,710	CNY	692,585	936,611	0.24
By-health Co. Ltd. - A-	62,300	CNY	298,613	394,338	0.10
Byd Co. Ltd. - A -	95,951	CNY	744,274	853,953	0.22
Changjiang Securities Co. Ltd. - A -	691,936	CNY	748,953	1,555,426	0.40
Chengdu Xingrong Investment Co. Ltd. - A -	374,100	CNY	334,767	576,911	0.15
China Avic Electronics Co. Ltd. - A -	112,953	CNY	442,945	635,778	0.16
China Baoan Group Co. Ltd. - A -	272,433	CNY	535,084	716,016	0.18
China CAMC Engineering Co. Ltd. - A -	83,778	CNY	250,062	402,035	0.10

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China CITIC Bank Corp. Ltd. - A -	668,900	CNY	545,019	831,045	0.21
China Coal Energy Co. Ltd. - A -	382,500	CNY	288,281	703,893	0.18
China Communications Construction Co. Ltd. - A -	299,300	CNY	252,925	846,916	0.22
China Construction Bank Corp. - A -	2,005,191	CNY	1,393,040	2,303,852	0.59
China COSCO Holdings Co. Ltd.	636,299	CNY	1,459,147	1,279,632	0.33
China CSSC Holdings Ltd. - A -	134,860	CNY	635,001	1,119,179	0.29
China Eastern Airlines Corp. Ltd. - A -	708,013	CNY	556,084	1,405,598	0.36
China Everbright Bank Co. Ltd. - A -	4,159,000	CNY	1,931,316	3,592,220	0.92
China First Heavy Industries	559,300	CNY	1,523,159	1,091,436	0.28
China Fortune Land Development Co. Ltd. - A -	222,112	CNY	504,868	1,089,855	0.28
China Gezhouba Group Co. Ltd. - A -	573,000	CNY	516,158	1,079,390	0.28
China Hainan Rubber Industry Group Co. Ltd. - A -	241,400	CNY	288,507	380,439	0.10
China International Marine Containers Group Co. Ltd. - A -	183,762	CNY	513,216	956,461	0.24
China International Travel Service Corp. Ltd. - A -	81,888	CNY	531,924	874,869	0.22
China Life Insurance Co. Ltd. - A -	352,516	CNY	1,057,153	1,779,139	0.45
China Merchants Bank Co. Ltd. - A -	3,444,056	CNY	6,218,174	10,389,276	2.65
China Merchants Property Development Co. Ltd. - A -	421,433	CNY	924,998	2,170,424	0.55
China Merchants Securities Co. Ltd. - A -	485,000	CNY	1,055,081	2,067,954	0.53
China Minmetals Rare Earth Co. Ltd. - A -	126,172	CNY	496,731	520,083	0.13
China Minsheng Banking Corp. Ltd. - A -	4,402,772	CNY	4,773,568	7,052,154	1.80
China Molybdenum Co. Ltd. - A -	53,150	CNY	64,015	105,860	0.03
China National Chemical Engineering Co. Ltd. - A -	408,361	CNY	429,649	643,565	0.16
China Northern Rare Earth Group High-Tech Co. Ltd. - A -	459,132	CNY	1,094,387	1,342,097	0.34
China Oilfield Services Ltd. - A -	126,313	CNY	378,568	568,701	0.14
China Pacific Insurance Group Co. Ltd. - A -	657,928	CNY	2,174,316	3,199,682	0.82
China Petroleum & Chemical Corp. - A -	2,196,000	CNY	2,369,315	2,498,310	0.64
China Railway Construction Corp. Ltd. - A -	617,200	CNY	603,020	1,554,512	0.40
China Railway Group Ltd. - A -	1,432,800	CNY	842,637	3,160,809	0.81
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. - A -	77,096	CNY	289,889	377,548	0.10
China Shenhua Energy Co. Ltd. - A -	409,400	CNY	1,021,515	1,375,508	0.35
China Shipbuilding Industry Co. Ltd. - A -	1,711,600	CNY	1,570,805	4,082,002	1.04
China Shipping Container Lines Co. Ltd. - A -	666,800	CNY	309,472	1,020,771	0.26
China South Publishing & Media Group Co. Ltd. - A -	148,307	CNY	348,397	547,515	0.14
China Southern Airlines Co. Ltd. - A -	728,300	CNY	357,982	1,706,412	0.43
China Spacesat Co. Ltd. - A -	126,184	CNY	431,625	1,158,200	0.30
China State Construction Engineering Corp. Ltd. - A -	3,133,560	CNY	1,779,444	4,196,123	1.07
China United Network Communications Ltd. - A -	1,769,600	CNY	1,040,814	2,090,202	0.53

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Vanke Co. Ltd. - A -	2,027,695	CNY	3,070,490	4,744,369	1.21
China XD Electric Co. Ltd. - A -	416,990	CNY	299,912	688,745	0.18
China Yangtze Power Co. Ltd. - A -	1,313,796	CNY	1,558,412	3,118,458	0.79
Chinese Universe Publishing and Media Co. Ltd. - A -	115,970	CNY	272,276	447,756	0.11
Chongqing Changan Automobile Co. Ltd. - A -	468,200	CNY	1,058,602	1,595,699	0.41
Chongqing Water Group Co. Ltd. - A -	122,898	CNY	115,407	212,695	0.05
CITIC Guoan Information Industry Co. Ltd. - A -	219,800	CNY	306,755	834,827	0.21
CITIC Securities Co. Ltd. - A -	1,647,450	CNY	3,900,736	7,143,897	1.82
CSR Corp. Ltd. - A -	1,919,041	CNY	1,724,249	5,677,618	1.45
Daqin Railway Co. Ltd. - A -	1,242,808	CNY	1,569,086	2,811,774	0.72
Datang International Power Generation Co. Ltd. - A -	621,014	CNY	905,429	798,571	0.20
DHC Software Co. Ltd. - A -	162,600	CNY	496,909	753,299	0.19
Dong-E E-Jiao-A - A -	109,464	CNY	639,089	961,340	0.24
Dongfang Electric Corp. Ltd. - A -	248,500	CNY	672,779	819,697	0.21
Dongxu Optoelectronic Technology Co. Ltd. - A -	348,600	CNY	449,502	549,383	0.14
Dr Peng Telcom & Media Group Co. Ltd. - A -	241,999	CNY	755,603	1,164,428	0.30
East Money Information Co. Ltd.	267,500	CNY	3,560,934	2,719,528	0.69
Everbright Securities Co. Ltd.	288,778	CNY	1,643,592	1,254,100	0.32
Fangda Carbon New Material Co. Ltd. - A -	214,300	CNY	328,977	411,285	0.10
FAW CAR Co. Ltd. - A -	171,461	CNY	332,545	687,424	0.18
Financial Street Holdings Co. Ltd. - A -	501,800	CNY	521,970	1,142,568	0.29
Foshan Haitian Flavouring & Food Co. Ltd. - A -	57,178	CNY	230,785	294,288	0.08
Founder Securities Co. Ltd. - A -	859,100	CNY	995,731	1,646,019	0.42
Fuyao Glass Industry Group Co. Ltd. - A -	295,943	CNY	478,155	680,997	0.17
Gansu Yasheng Industrial Group Co-A - A -	325,800	CNY	381,821	543,901	0.14
GD Power Development Co. Ltd. - A -	2,050,400	CNY	1,041,684	2,302,929	0.59
Gemdale Corp. - A -	465,838	CNY	626,220	949,587	0.24
GF Securities Co. Ltd. - A -	622,527	CNY	1,237,764	2,272,143	0.58
Glodon Software Co. Ltd. - A -	142,960	CNY	507,464	539,063	0.14
GoerTek Inc. - A -	158,754	CNY	724,969	918,393	0.23
Great Wall Motor Co. Ltd. - A -	95,431	CNY	563,483	657,562	0.17
Gree Electric Appliances Inc. of Zhuhai - A -	505,528	CNY	2,505,966	5,205,414	1.33
Guangdong Alpha Animation and Culture Co. Ltd. - A -	105,800	CNY	291,154	645,981	0.16
Guangdong Golden Dragon Development Inc.	91,100	CNY	642,243	515,270	0.13
Guanghui Energy Co. Ltd. - A -	656,200	CNY	855,112	1,099,712	0.28
Guangshen Railway Co. Ltd. - A -	708,600	CNY	343,185	938,604	0.24
Guangxi Wuzhou Zhongheng Group Co. Ltd. - A -	189,700	CNY	422,712	703,079	0.18
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. - A -	112,464	CNY	482,553	624,508	0.16
Guangzhou Haige Communications Group Inc. Co. - A -	170,600	CNY	496,474	884,931	0.23
Guizhou Panjiang Refined Coal Co. Ltd. - A -	134,400	CNY	169,864	340,239	0.09

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Guosen Securities Co. Ltd. - A -	254,600	CNY	1,306,911	1,029,362	0.26
Guoyuan Securities Co. Ltd. - A -	241,294	CNY	660,169	1,476,763	0.38
Hainan Airlines Co. Ltd. - A -	1,233,800	CNY	426,603	1,270,442	0.32
Hainan Mining Co. Ltd. - A -	90,200	CNY	386,328	264,973	0.07
Haining China Leather Market Co. Ltd. - A -	118,105	CNY	280,000	373,592	0.10
Haitong Securities Co. Ltd. - A -	1,692,278	CNY	3,196,864	5,944,802	1.51
Han's Laser Technology Industry Group Co. Ltd. - A -	178,900	CNY	498,807	827,950	0.21
Hangzhou Hikvision Digital Technology Co. Ltd. - A -	252,000	CNY	814,764	1,819,231	0.46
Hebei Iron & Steel Co. Ltd. - A -	893,700	CNY	329,279	1,008,089	0.26
Heilan Home Co. Ltd. - A -	282,676	CNY	681,749	825,840	0.21
Henan Shuanghui Investment & Development Co. Ltd. - A -	204,476	CNY	790,681	702,817	0.18
Hisense Electric Co. Ltd. - A -	164,122	CNY	307,343	650,331	0.17
Huadian Power International Corp. Ltd. - A -	447,200	CNY	281,841	801,338	0.20
Huadong Medicine Co. Ltd. - A -	50,477	CNY	440,710	581,416	0.15
Hualan Biological Engineering Inc. - A -	61,997	CNY	302,845	442,472	0.11
Huaneng Power International Inc. - A -	879,352	CNY	864,992	1,988,061	0.51
Huatai Securities Co. Ltd. - A -	681,163	CNY	1,400,131	2,538,843	0.65
Huawen Media Investment Group Corp. - A -	341,380	CNY	691,797	1,144,223	0.29
Huaxia Bank Co. Ltd. - A -	932,006	CNY	1,330,630	2,284,321	0.58
Huayi Brothers Media Corp. - A -	188,515	CNY	928,221	1,158,606	0.30
Huayu Automotive Systems Co. Ltd. - A -	216,217	CNY	414,565	743,870	0.19
Hubei Energy Group Co. Ltd. - A -	464,100	CNY	272,509	652,135	0.17
Hunan TV & Broadcast Intermediary Co. Ltd. - A -	203,200	CNY	555,412	1,404,394	0.36
Hundsun Technologies Inc. - A -	108,656	CNY	1,035,815	1,961,891	0.50
Iflytek Co. Ltd. - A -	181,923	CNY	550,370	1,024,282	0.26
Industrial & Commercial Bank of China Ltd. - A -	5,068,549	CNY	3,332,778	4,312,477	1.10
Industrial Bank Co. Ltd. - A -	2,389,954	CNY	4,232,635	6,643,361	1.69
Industrial Securities Co. Ltd. - A -	869,746	CNY	1,139,864	1,918,691	0.49
Inner Mongolia Junzheng Energy & Chemical Industry Co. Ltd. - A -	145,000	CNY	227,022	562,410	0.14
Inner Mongolia MengDian HuaNeng Thermal Power Corp. Ltd. - A -	608,550	CNY	274,387	802,156	0.20
Inner Mongolia Yili Energy Co. Ltd. - A -	241,889	CNY	323,513	569,866	0.15
Inner Mongolia Yili Industrial Group Co. Ltd. - A -	1,290,936	CNY	2,651,226	3,931,658	1.00
Inner Mongolian Baotou Steel Union Co. Ltd. - A -	2,039,500	CNY	1,074,737	1,705,691	0.43
Jiangsu Hengrui Medicine Co. Ltd. - A -	240,349	CNY	1,071,581	1,725,050	0.44
Jiangsu Kangde Xin Composite Material Co. Ltd. - A -	294,088	CNY	1,029,742	1,450,133	0.37
Jiangsu Phoenix Publishing & Media Corp. Ltd. - A -	162,900	CNY	274,884	448,876	0.11
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. - A -	92,925	CNY	622,535	1,038,606	0.26

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Jiangxi Copper Co. Ltd. - A -	175,736	CNY	401,597	609,131	0.16
Jiangxi Hongdu Aviation Industry Corp. Ltd. - A -	88,100	CNY	318,727	490,919	0.13
Jilin Aodong Medicine Industry Groups Co. Ltd. - A -	147,220	CNY	469,256	797,105	0.20
Jinduicheng Molybdenum Co. Ltd. - A -	199,951	CNY	264,537	379,558	0.10
Jishi Media Co. Ltd. - A -	190,959	CNY	362,894	465,266	0.12
Jizhong Energy Resources Co. Ltd. - A -	221,530	CNY	188,598	286,297	0.07
Jointown Pharmaceutical Group Co. Ltd. - A -	73,240	CNY	182,033	263,894	0.07
Kangmei Pharmaceutical Co. Ltd. - A -	641,942	CNY	847,709	1,834,061	0.47
Kingenta Ecological Engineering Group Co. Ltd. - A -	135,300	CNY	268,356	473,333	0.12
Kweichow Moutai Co. Ltd. - A -	93,085	CNY	2,349,431	3,864,729	0.98
Lepu Medical Technology Beijing Co. Ltd.	102,400	CNY	801,809	669,444	0.17
Leshi Internet Information & Technology Corp/Beijing	189,040	CNY	2,055,354	1,576,730	0.40
Liaoning Cheng Da Co. Ltd. - A -	255,400	CNY	678,451	1,006,257	0.26
Luxin Venture Capital Group Co. Ltd. - A -	66,672	CNY	254,708	402,673	0.10
Luxshare Precision Industry Co. Ltd. - A -	104,409	CNY	379,942	568,843	0.14
Luzhou Laojiao Co. Ltd. - A -	143,595	CNY	423,109	754,570	0.19
MeiHua Holdings Group Co. - A -	392,000	CNY	414,646	659,471	0.17
Metallurgical Corp. of China Ltd. - A -	1,013,900	CNY	371,331	1,181,252	0.30
Midea Group Co. Ltd. - A -	441,671	CNY	1,581,765	2,653,286	0.68
NARI Technology Development Co. Ltd. - A -	300,141	CNY	762,465	1,000,680	0.26
Neusoft Corp. - A -	186,042	CNY	502,418	651,448	0.17
New China Life Insurance Co. Ltd. - A -	176,566	CNY	765,541	1,737,293	0.44
New Hope Liuhe Co. Ltd. - A -	217,631	CNY	694,952	680,700	0.17
Ningbo Port Co. Ltd. - A -	809,900	CNY	399,936	1,153,700	0.29
Northeast Securities Co. Ltd. - A -	240,183	CNY	452,133	753,559	0.19
Oceanwide Holdings Co. Ltd.	297,613	CNY	976,922	702,585	0.18
Offshore Oil Engineering Co. Ltd. - A -	457,300	CNY	659,384	1,227,681	0.31
Orient Securities Co. Ltd. - A -	221,700	CNY	1,400,700	1,022,456	0.26
Pacific Securities Co. Ltd.	511,546	CNY	1,327,407	1,065,017	0.27
Pang Da Automobile Trade Co. Ltd. - A -	676,700	CNY	343,461	595,385	0.15
Pangang Group Vanadium Titanium & Resources Co. Ltd. - A -	890,950	CNY	364,529	769,533	0.20
People.CN Co. Ltd. - A -	58,495	CNY	384,891	491,378	0.13
PetroChina Co. Ltd. - A -	1,015,200	CNY	1,476,031	1,853,492	0.47
Ping An Bank Co. Ltd. - A -	1,196,679	CNY	1,769,572	2,803,828	0.71
Ping An Insurance Group Co. of China Ltd. - A -	1,138,718	CNY	8,810,277	15,035,621	3.83
Poly Real Estate Group Co. Ltd. - A -	1,343,447	CNY	1,313,534	2,472,270	0.63
Power Construction Corp. of China Ltd. - A -	794,200	CNY	878,108	1,451,283	0.37
Qingdao Haier Co. Ltd. - A -	317,392	CNY	875,203	1,551,235	0.40
Qinghai Salt Lake Industry Co. Ltd. - A -	132,672	CNY	387,534	606,738	0.15
RiseSun Real Estate Development Co. Ltd. - A -	317,090	CNY	353,232	638,707	0.16
SAIC Motor Corp. Ltd. - A -	688,078	CNY	1,969,419	2,505,851	0.64
Sanan Optoelectronics Co. Ltd. - A -	297,714	CNY	730,307	1,501,595	0.38

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

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

db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Sany Heavy Industry Co. Ltd. - A -	791,300	CNY	950,244	1,235,589	0.31
SDIC Power Holdings Co. Ltd. - A -	802,945	CNY	792,150	1,961,527	0.50
Sealand Securities Co. Ltd. - A -	293,769	CNY	741,471	795,288	0.20
Searainbow Holding Corp. - A -	163,900	CNY	600,258	1,294,149	0.33
Shaanxi Coal Industry Co. Ltd. - A -	415,700	CNY	656,238	547,952	0.14
Shandong Gold Mining Co. Ltd. - A -	145,951	CNY	487,759	580,916	0.15
Shanghai Bailian Group Co. Ltd. - A -	161,000	CNY	310,174	539,892	0.14
Shanghai Chengtou Holding Co. Ltd. - A -	888,960	CNY	1,013,319	1,339,378	0.34
Shanghai Construction Group Co. Ltd. - A -	373,776	CNY	375,283	564,967	0.14
Shanghai Electric Group Co. Ltd. - A -	627,396	CNY	1,071,951	1,509,422	0.38
Shanghai Fosun Pharmaceutical Group Co. Ltd. - A -	243,668	CNY	781,819	1,136,335	0.29
Shanghai International Airport Co. Ltd. - A -	198,228	CNY	482,150	1,012,590	0.26
Shanghai International Port Group Co. Ltd. - A -	530,700	CNY	443,572	676,449	0.17
Shanghai Jahwa United Co. Ltd. - A -	140,708	CNY	833,115	984,051	0.25
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd. - A -	85,144	CNY	331,144	682,447	0.17
Shanghai Oriental Pearl Media Co. Ltd. - A -	282,596	CNY	1,850,789	1,916,245	0.49
Shanghai Pharmaceuticals Holding Co. Ltd. - A -	198,423	CNY	450,300	712,068	0.18
Shanghai Pudong Development Bank Co. Ltd. - A -	2,557,451	CNY	4,266,928	6,989,440	1.78
Shanghai RAAS Blood Products Co. Ltd. - A -	58,366	CNY	547,663	615,478	0.16
Shanghai Waigaoqiao Free Trade Zone Development Co. Ltd. - A -	77,248	CNY	364,353	436,673	0.11
Shanxi Lu'an Environmental Energy Development Co. Ltd. - A -	245,500	CNY	276,544	382,549	0.10
Shanxi Securities Co. Ltd. - A -	261,652	CNY	464,106	762,732	0.19
Shanxi Taigang Stainless Steel Co. Ltd. - A -	475,010	CNY	408,245	544,229	0.14
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. - A -	53,100	CNY	147,573	241,640	0.06
Shanxi Xishan Coal & Electricity Power Co. Ltd. - A -	329,600	CNY	332,890	503,506	0.13
Shenergy Co. Ltd. - A -	473,600	CNY	364,493	763,932	0.19
Shenwan Hongyuan Group Co. Ltd. - A -	1,066,341	CNY	1,198,478	2,792,278	0.71
Shenzhen Agricultural Products Co. Ltd. - A -	180,241	CNY	306,888	592,506	0.15
Shenzhen Aisidi Co. Ltd. - A -	70,800	CNY	163,959	235,821	0.06
Shenzhen Energy Group Co. Ltd. - A -	257,200	CNY	188,087	511,855	0.13
Shenzhen Hepalink Pharmaceutical Co. Ltd. - A -	50,202	CNY	189,058	274,968	0.07
Shenzhen Inovance Technology Co. Ltd. - A -	101,713	CNY	487,666	786,732	0.20
Shenzhen O-film Tech Co. Ltd. - A -	136,225	CNY	547,943	740,647	0.19
Shenzhen Overseas Chinese Town Co. Ltd. - A -	761,000	CNY	655,997	1,591,727	0.41
Shenzhen Salubris Pharmaceuticals Co. Ltd. - A -	67,720	CNY	228,955	312,099	0.08
Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. - A -	288,000	CNY	360,307	862,742	0.22

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db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Siasun Robot & Automation Co. Ltd. - A-	95,270	CNY	613,866	1,186,097	0.30
Sichuan Changhong Electric Co. Ltd. - A -	784,700	CNY	485,400	1,244,251	0.32
Sichuan Chuantou Energy Co. Ltd. - A -	467,438	CNY	699,655	942,303	0.24
Sichuan Kelun Pharmaceutical Co. Ltd. - A -	78,799	CNY	382,798	508,422	0.13
Sinolink Securities Co. Ltd. - A -	411,558	CNY	921,731	1,618,192	0.41
Sinopec Shanghai Petrochemical Co. Ltd. - A -	463,700	CNY	267,424	801,763	0.20
SooChow Securities Co. Ltd. - A -	284,200	CNY	562,321	937,457	0.24
Sound Environmental Resources Co. Ltd. - A -	105,900	CNY	402,687	663,656	0.17
Southwest Securities Co. Ltd. - A -	299,699	CNY	724,600	948,980	0.24
Spring Airlines Co. Ltd. - A -	28,924	CNY	596,424	587,690	0.15
Suning Commerce Group Co. Ltd. - A -	933,247	CNY	1,228,741	2,300,897	0.59
Suzhou Gold Mantis Construction Decoration Co. Ltd. - A -	188,108	CNY	500,364	854,499	0.22
Tasly Pharmaceutical Group Co. Ltd. - A -	134,387	CNY	910,417	1,077,573	0.27
TBEA Co. Ltd. - A -	541,777	CNY	880,667	1,292,959	0.33
TCL Corp. - A -	1,783,500	CNY	975,898	1,623,793	0.41
Tianjin Port Co. Ltd.	177,162	CNY	592,221	427,939	0.11
Tianjin Zhonghuan Semiconductor Joint-Stock Co. Ltd. - A -	208,558	CNY	325,429	665,092	0.17
Tonghua Dongbao Pharmaceutical Co. Ltd. - A -	166,349	CNY	354,470	587,852	0.15
Tongling Nonferrous Metals Group Co. Ltd. - A -	585,000	CNY	497,332	797,980	0.20
Tsinghua Tongfang Co. Ltd. - A -	382,900	CNY	648,358	1,295,111	0.33
Tsingtao Brewery Co. Ltd. - A -	75,937	CNY	503,574	570,106	0.15
Universal Scientific Industrial Shanghai Co. Ltd. - A -	71,900	CNY	194,247	197,080	0.05
Wangsu Science & Technology Co. Ltd. - A -	106,281	CNY	383,587	795,005	0.20
Wanhua Chemical Group Co. Ltd. - A -	227,267	CNY	652,969	885,527	0.23
Wanxiang Qianchao Co. Ltd. - A -	250,080	CNY	525,622	880,924	0.22
Wasu Media Holding Co. Ltd. - A -	24,200	CNY	142,896	139,529	0.04
Weichai Power Co. Ltd. - A -	249,846	CNY	840,691	1,274,655	0.32
Weifu High-Technology Group Co. Ltd. - A -	126,600	CNY	550,682	632,215	0.16
Western Mining Co. Ltd. - A -	402,900	CNY	415,605	708,972	0.18
Western Securities Co. Ltd. - A -	236,398	CNY	649,828	1,080,718	0.28
Wintime Energy Co. Ltd. - A -	704,766	CNY	481,363	781,345	0.20
Wuhan Iron & Steel Co. Ltd.	839,300	CNY	933,793	950,784	0.24
Wuliangye Yibin Co. Ltd. - A -	399,865	CNY	1,185,161	2,042,593	0.52
XCMG Construction Machinery Co. Ltd. - A -	300,701	CNY	527,370	643,006	0.16
Xiamen C & D Inc. - A -	396,618	CNY	446,956	1,119,097	0.29
Xiamen Tungsten Co. Ltd. - A -	87,017	CNY	322,146	354,198	0.09
Xinhu Zhongbao Co. Ltd. - A -	515,100	CNY	328,689	640,793	0.16
Xinjiang Goldwind Science & Technology Co. Ltd. - A -	320,252	CNY	555,570	1,004,771	0.26
Xinxing Ductile Iron Pipes - A -	542,070	CNY	382,352	1,132,060	0.29
Xizang Haisco Pharmaceutical Group Co. Ltd. - A -	46,953	CNY	158,768	204,285	0.05
XJ Electric Co. Ltd. - A -	130,045	CNY	465,607	527,246	0.13
Yang Quan Coal Industry Group Co. Ltd. - A -	247,561	CNY	269,931	408,898	0.10

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

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db x-trackers**

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) (continued)

Statement of Investments

as at 30 June 2015

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Yantai Jereh Oilfield Services Group Co. Ltd. - A -	103,088	CNY	642,062	740,057	0.19
Yanzhou Coal Mining Co. Ltd. - A -	85,684	CNY	129,016	189,850	0.05
Yingkou Port Liability Co. Ltd.	407,200	CNY	505,570	413,388	0.11
Yonghui Superstores Co. Ltd. - A -	423,942	CNY	543,037	791,770	0.20
Yonyou Network Technology Co. Ltd. - A -	151,020	CNY	348,539	1,116,522	0.28
Youngor Group Co. Ltd. - A -	326,300	CNY	429,640	960,123	0.24
Yunnan Baiyao Group Co. Ltd. - A -	108,739	CNY	989,852	1,511,661	0.39
Yunnan Chihong Zinc & Germanium Co. Ltd. - A -	207,583	CNY	358,251	488,041	0.12
Yunnan Copper Industry Co. Ltd. - A -	158,400	CNY	249,322	625,361	0.16
Yunnan Tin Co. Ltd. - A -	142,700	CNY	384,543	463,349	0.12
Zhe Jiang Daily Media Group Co. Ltd. - A -	126,800	CNY	357,379	400,483	0.10
Zhejiang China Commodities City Group Co. Ltd. - A -	568,096	CNY	390,062	1,398,796	0.36
Zhejiang Dahua Technology Co. Ltd. - A -	125,100	CNY	551,561	643,472	0.16
Zhejiang Huace Film & TV Co. Ltd. - A -	80,100	CNY	255,607	348,502	0.09
Zhejiang Longsheng Group Co. Ltd. - A -	473,082	CNY	599,200	1,080,228	0.28
Zhejiang NHU Co. Ltd. - A -	115,643	CNY	266,192	318,472	0.08
Zhejiang Yasha Decoration Co. Ltd. - A -	161,871	CNY	398,042	761,921	0.19
Zhejiang Zheneng Electric Power Co. Ltd. - A -	572,665	CNY	896,600	915,422	0.23
Zhengzhou Yutong Bus Co. Ltd. - A -	278,410	CNY	604,686	921,947	0.23
Zhongjin Gold Co. Ltd. - A -	304,000	CNY	422,958	630,466	0.16
Zijin Mining Group Co. Ltd. - A -	1,978,400	CNY	943,677	1,632,275	0.42
Zoomlion Heavy Industry Science and Technology Co. Ltd. - A -	918,300	CNY	743,940	1,200,092	0.31
ZTE Corp. - A -	406,479	CNY	961,366	1,559,577	0.40
			244,986,968	394,274,527	100.46
Total - Shares			244,986,968	394,274,527	100.46
Total Transferable securities and money market instruments admitted to an official stock exchange listing			244,986,968	394,274,527	100.46
TOTAL INVESTMENT PORTFOLIO			244,986,968	394,274,527	100.46

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

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

db x-trackers**

Notes to the Financial Statements

1. General

a) The Company

db x-trackers** (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, as amended, relating to undertakings for collective investment (the “Law”).

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Recueil des Sociétés et Associations du Grand-Duché de Luxembourg* (the “*Mémorial*”) on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of the shareholders on 12 May 2014 and the minutes of such meeting were published in the *Mémorial* on 6 June 2014. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

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

All Sub-Funds of the Company, except one Sub-Fund, are exchange traded funds (“ETF”) and are listed on the exchanges outlined by the footnotes in the table below.

As at 30 June 2015, the Company has 130 active Sub-Funds:

Sub-Fund	Launch date
db x-trackers MSCI WORLD INDEX UCITS ETF* (1)(3)(4)(6)(7)(9)(10)(11)	19 December 2006
db x-trackers EURO STOXX 50® UCITS ETF (DR) (1)(2)(3)(4)(6)(9)(10)(11)	4 January 2007
db x-trackers FTSE MIB UCITS ETF (DR) (2)(3)(4)(10)	4 January 2007
db x-trackers MSCI USA INDEX UCITS ETF* (1)(2)(3)(4)(6)(7)(9)(10)	8 January 2007
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(9)(10)(11)	9 January 2007
db x-trackers DAX® UCITS ETF (DR) (2)(3)(4)(9)(10)(11)	10 January 2007
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) (1)(2)(3)(4)(6)(9)(10)	10 January 2007
db x-trackers SMI® UCITS ETF (DR) (2)(3)(4)(10)	22 January 2007
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) (1)(2)(3)(4)(10)(11)	1 June 2007
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF* (1)(2)(3)(4)(6)(10)	1 June 2007
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF* (1)(2)(3)(4)(5)(9)(10)(11)	5 June 2007
db x-trackers FTSE 100 UCITS ETF (DR) - Income (1)(2)(10)	5 June 2007
db x-trackers SHORTDAX® DAILY UCITS ETF* (1)(2)(3)(4)(9)(10)(11)	5 June 2007
db x-trackers FTSE 250 UCITS ETF (DR) (1)(2)(10)	15 June 2007
db x-trackers FTSE ALL-SHARE UCITS ETF (DR) (1)(2)(10)	15 June 2007
db x-trackers FTSE CHINA 50 UCITS ETF (DR) (1)(2)(3)(4)(6)(7)(9)(10)(11)	19 June 2007
db x-trackers MSCI EM EMEA INDEX UCITS ETF* (1)(2)(3)(4)(9)(10)	19 June 2007
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (1)(2)(3)(4)(6)(7)(9)(10)	19 June 2007
db x-trackers MSCI EM ASIA INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(7)(9)(10)(11)	21 June 2007
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (1)(2)(3)(4)(5)(6)(7)(9)(10)(11)	22 June 2007
db x-trackers MSCI EM LATAM INDEX UCITS ETF* (1)(2)(3)(4)(5)(9)(10)(11)	22 June 2007
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* (1)(2)(3)(4)(5)(6)(7)(9)(10)(11)	22 June 2007
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF* (1)(2)(3)(9)(10)(11)	26 June 2007
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF* (1)(2)(3)(10)	26 June 2007
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF* (1)(2)(3)(10)	26 June 2007
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF* (1)(2)(3)(10)	26 June 2007
db x-trackers DBLCI - OY BALANCED UCITS ETF* (1)(2)(3)(4)(6)(8)	29 June 2007
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF* (1)(2)(3)(10)	29 June 2007
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF* (1)(2)(3)(10)	29 June 2007
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF* (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF* (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF* (1)(2)(3)(10)	3 July 2007
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF* (1)(2)(3)(10)	3 July 2007
db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (1)(2)(3)(4)(6)(7)(9)(10)	5 July 2007
db x-trackers CNX NIFTY UCITS ETF* (1)(2)(3)(4)(5)(6)(7)(9)(10)	5 July 2007
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* (1)(2)(3)(6)(7)(10)(11)	7 December 2007
db x-trackers FTSE VIETNAM UCITS ETF* (1)(2)(3)(4)(5)(6)(7)(9)(10)	15 January 2008
db x-trackers S&P 500 INVERSE DAILY UCITS ETF* (1)(2)(3)(6)(10)(11)	15 January 2008

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	15 January 2008
db x-trackers S&P SELECT FRONTIER UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	15 January 2008
db x-trackers LPX MM [®] PRIVATE EQUITY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾⁽¹¹⁾	17 January 2008
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	17 January 2008
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	17 January 2008
db x-trackers S&P/ASX 200 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽¹⁰⁾	17 January 2008
db x-trackers SLI [®] UCITS ETF* ⁽²⁾⁽⁴⁾⁽¹⁰⁾	25 January 2008
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	25 January 2008
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	4 February 2008
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	4 February 2008
db x-trackers US DOLLAR CASH UCITS ETF* ⁽¹⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾	9 April 2008
db x-trackers FTSE 100 SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹⁰⁾	2 June 2008
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF* ⁽¹⁾⁽²⁾⁽¹⁰⁾	7 July 2008
db x-trackers CAC 40 [®] UCITS ETF (DR) ⁽²⁾⁽³⁾⁽⁵⁾⁽¹⁰⁾	9 July 2008
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* ⁽²⁾	27 November 2008
db x-trackers DB HEDGE FUND INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁸⁾	16 January 2009
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹⁰⁾	20 January 2009
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾⁽¹¹⁾	20 January 2009
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* ⁽²⁾⁽³⁾⁽⁶⁾⁽⁸⁾	2 April 2009
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR) ⁽²⁾⁽³⁾⁽¹⁰⁾	2 April 2009
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF* ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾	9 July 2009
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	19 August 2009
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	19 August 2009
db x-trackers HSI SHORT DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	15 September 2009
db x-trackers CSI300 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 February 2010
db x-trackers MSCI INDONESIA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	2 March 2010
db x-trackers CSI300 BANKS UCITS ETF* ⁽²⁾⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF* ⁽²⁾⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 ENERGY UCITS ETF* ⁽²⁾⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 FINANCIALS UCITS ETF* ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 HEALTH CARE UCITS ETF* ⁽²⁾⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 INDUSTRIALS UCITS ETF* ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 MATERIALS UCITS ETF* ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 REAL ESTATE UCITS ETF* ⁽²⁾⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 TRANSPORTATION UCITS ETF* ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers CSI300 UTILITIES UCITS ETF* ⁽⁷⁾⁽⁸⁾	16 March 2010
db x-trackers LEVDAX [®] DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁹⁾⁽¹¹⁾	18 March 2010
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾	18 March 2010
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾	18 March 2010
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽¹¹⁾	18 March 2010
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽¹⁰⁾	25 March 2010
db x-trackers MSCI CANADA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	26 March 2010
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF* ⁽²⁾	26 March 2010
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽¹¹⁾	26 March 2010
db x-trackers S&P 500 UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾	26 March 2010
db x-trackers MSCI CHINA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI INDIA INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	24 June 2010
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	9 November 2010
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF* ⁽¹⁾⁽²⁾⁽³⁾	22 November 2010

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch date
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF ^{*(1)(2)(3)}	22 November 2010
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{*(1)(2)(4)(8)}	24 November 2010
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{*(1)}	18 January 2011
db x-trackers MSCI BRIC INDEX UCITS ETF ^{*(1)(2)(3)(4)}	28 March 2011
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	12 April 2011
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{*(1)(6)(7)(8)}	20 April 2011
db x-trackers MSCI CHILE INDEX UCITS ETF ^{*(1)(2)(3)}	20 April 2011
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF ^{*(1)(2)(3)(4)}	20 April 2011
db x-trackers IBEX 35 [®] UCITS ETF (DR) ⁽¹¹⁾	27 April 2011
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF ^{*(1)(2)(3)}	9 May 2011
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM ENERGY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF ^{*(1)(2)}	9 May 2011
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF ^{*(2)(6)(8)}	19 September 2011
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF ^{*(1)(2)(6)(7)(8)}	19 September 2011
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF ^{*(1)(2)(6)(7)(8)}	19 September 2011
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) ⁽²⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	19 September 2011
db x-trackers ATX UCITS ETF (DR) ⁽²⁾	11 November 2011
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	26 November 2012
db x-trackers MSCI EMU INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	28 November 2012
db x-trackers DAX [®] UCITS ETF (DR) - Income ⁽¹⁾⁽²⁾⁽⁴⁾	28 November 2012
db x-trackers FTSE 100 UCITS ETF (DR) ⁽¹⁾⁽²⁾	28 November 2012
db x-trackers NIKKEI 225 UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	25 January 2013
db x-trackers CUSTOM GLOBAL EQUITY	29 November 2013
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ⁽¹⁾⁽²⁾⁽³⁾	8 January 2014

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

⁽²⁾ Sub-Fund listed for trading on Deutsche Börse Frankfurt.

⁽³⁾ Sub-Fund listed for trading on Borsa Italiana.

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

⁽⁵⁾ Sub-Fund listed for trading on Euronext Paris.

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

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

⁽⁸⁾ Sub-Fund listed on Luxembourg Stock Exchange (no market maker obligation).

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

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

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

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Significant events of the period:

1. As at 30 June 2015, the following Sub-Funds have been liquidated:

Sub-Fund Name	Liquidation date
db x-trackers CURRENCY RETURNS UCITS ETF*	12 March 2015
db x-trackers SMI [®] SHORT DAILY UCITS ETF*	12 March 2015
db x-trackers S&P EUROPE 350 SHARIAH UCITS ETF*	12 March 2015
db x-trackers S&P JAPAN 500 SHARIAH UCITS ETF*	12 March 2015
db x-trackers S&P 500 SHARIAH UCITS ETF*	12 March 2015
db x-trackers CAC 40 [®] SHORT DAILY UCITS ETF*	12 March 2015
db x-trackers EURO STOXX 50 [®] LEVERAGED DAILY UCITS ETF*	12 March 2015
db x-trackers EURO STOXX 50 [®] DOUBLE SHORT DAILY UCITS ETF*	12 March 2015

2. As at 30 June 2015, the following Sub-Funds have been merged into sub-funds of the Irish domiciled Concept Fund Solutions plc:

Sub-Fund Name	Merger date
db x-trackers RUSSELL 2000 UCITS ETF*	18 June 2015
db x-trackers RUSSELL MIDCAP UCITS ETF*	18 June 2015
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	26 June 2015
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF*	26 June 2015

3. As at 30 June 2015, the following Share Classes have been liquidated and the Shareholders have been given the opportunity to contribute the part of the relevant Share Class' assets corresponding to their holding to a sub-fund of the Irish domiciled Concept Fund Solutions plc:

Sub-Fund Name	Effective date
db x-trackers S&P 500 UCITS ETF* - 3C (EUR), 4C (GBP) & 6C (CHF)	26 June 2015

4. During the period ended 30 June 2015, the following Sub-Funds switched from a Funded Swap to an Unfunded Swap on the effective dates as mentioned:

- db x-trackers MSCI USA INDEX UCITS ETF* - 13 January 2015
- db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF* - 16 January 2015
- db x-trackers CSI300 UCITS ETF* - 20 January 2015
- db x-trackers MSCI EM ASIA INDEX UCITS ETF* - 23 January 2015
- db x-trackers FTSE VIETNAM UCITS ETF* - 26 January 2015
- db x-trackers CNX NIFTY UCITS ETF* - 29 January 2015
- db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* - 3 February 2015
- db x-trackers MSCI INDONESIA INDEX UCITS ETF* - 5 February 2015
- db x-trackers MSCI INDIA INDEX UCITS ETF* - 6 February 2015

For other significant events of the period, please refer to point 7 on page 378.

b) Investment Objectives and Policies

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

Sub-Funds with an Indirect Investment Policy

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

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

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

Depending on the value of the Derivative Transactions and its chosen policy an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including the Swap Counterparty), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations (refer to Note 9).

Sub-Funds in compliance with Islamic investment guidelines

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

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

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

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

Sub-Funds with a Direct Investment Policy

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

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

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

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

c) The Shares

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

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

2. Accounting policies

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

a) Valuation of investments

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

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

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

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (v) the liquidating value of futures or forward contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures or forward contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures or forward contracts are traded; provided that if a futures or forward contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) for Sub-Funds investing part or all of their net proceeds in swaps transactions, "Receivable due from swap counterparty" represents an advance to the counterparty of the swap agreement to finance the swap (at nominal value). Swap agreements are valued as described hereabove under (iv);
- (vii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors;
- (viii) the value of the Shariah compliant agreements ("Wa'd") will correspond to the net positive or negative value resulting from, on one hand, the market appreciation/depreciation of the Invested Assets and, on the other hand, of the market value of the Shariah compliant index. The net positive or negative value is disclosed in the financial statements as "Unrealised gain on Wa'd" or as "Unrealised loss on Wa'd".

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gain / (loss) on investments".

c) Conversion of foreign currencies

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

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

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

The exchange rates used as at 30 June 2015 are:

1 Euro = 1.449649 AUD
1 Euro = 1.391023 CAD
1 Euro = 1.041276 CHF
1 Euro = 27.259458 CZK
1 Euro = 7.459903 DKK
1 Euro = 0.708463 GBP
1 Euro = 8.637891 HKD
1 Euro = 136.339073 JPY
1 Euro = 8.765968 NOK
1 Euro = 9.245074 SEK
1 Euro = 1.114200 USD

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

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

3. Taxation of the Company

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

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are ETFs are exempt from such tax if (i) all their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

4. Swaps**4.1 Sub-Funds with investments in transferable securities or money market instruments**

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

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

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI WORLD INDEX UCITS ETF*	MSCI TRN WORLD INDEX	USD	2,464,307,318	2,321,642,153	(142,665,165)	39,561,675
db x-trackers MSCI USA INDEX UCITS ETF*	MSCI TRN USA INDEX	USD	1,828,635,453	1,727,802,073	(100,833,380)	35,211,738
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS INDEX	USD	2,190,559,391	2,078,576,532	(111,982,859)	12,499,302
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	MSCI TRN EMERGING MARKETS ASIA INDEX	USD	910,040,441	815,794,132	(94,246,309)	23,784,764
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	MSCI TRN EM LATIN AMERICA INDEX	USD	155,765,026	156,684,311	919,285	1,363,767
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	MSCI TRN EM EMEA INDEX	USD	71,819,789	68,781,522	(3,038,267)	1,706,531
db x-trackers CNX NIFTY UCITS ETF*	CNX NIFTY INDEX	USD	283,119,748	261,917,231	(21,202,517)	10,394,015
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	739,660,366	735,315,861	(4,344,505)	2,454,169

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

4.1 Sub-Funds with investments in transferable securities or money market instruments (continued)

Sub-Fund	Underlying exposure	Currency	Notional Value - Paying leg	Notional Value - Receiving leg	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	191,487,389	179,694,714	(11,792,675)	5,846,394
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	178,980,616	176,526,068	(2,454,548)	3,800,916
db x-trackers DBLCI - OY BALANCED UCITS ETF*	DBLCI-OY BALANCED INDEX	EUR	389,587,411	387,377,639	(2,209,772)	17,736,687
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	PORTFOLIO TOTAL RETURN PORTFOLIO	EUR	295,606,525	287,260,195	(8,346,330)	13,970,752
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	1,004,133,303	1,029,947,651	25,814,348	4,938,680
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	MSCI RUSSIA CAPPED INDEX	USD	211,789,666	194,120,612	(17,669,054)	7,482,873
db x-trackers FTSE VIETNAM UCITS ETF*	FTSE VIETNAM INDEX	USD	373,621,378	356,431,242	(17,190,136)	6,273,500
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	LPX MM® INDEX	EUR	265,719,425	262,972,510	(2,746,915)	8,070,367
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	123,669,475	123,367,416	(302,059)	1,954,314
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	DB HEDGE FUND INDEX	EUR	401,285,383	387,742,081	(13,543,302)	4,233,185
db x-trackers S&P SELECT FRONTIER UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	79,868,008	79,636,767	(231,241)	2,017,696
db x-trackers US DOLLAR CASH UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	47,528,425	41,359,692	(6,168,733)	2,470,077
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG INDEX	EUR	92,092,316	94,389,608	2,297,292	2,529,423
db x-trackers CSI300 UCITS ETF*	CSI300 INDEX	USD	693,320,835	529,000,476	(164,320,359)	47,898,095
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	92,707,193	85,564,815	(7,142,378)	4,023,119
db x-trackers S&P 500 UCITS ETF*	S&P 500 INDEX	USD	1,681,605,099	1,622,165,275	(59,439,824)	(6,348,732)
db x-trackers MSCI INDIA INDEX UCITS ETF*	MSCI INDIA TRN INDEX	USD	145,740,209	136,777,655	(8,962,554)	5,073,966
db x-trackers CUSTOM GLOBAL EQUITY	MSCI TRN WORLD INDEX	USD	286,445,963	282,719,802	(3,726,161)	4,963,016

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	47,161,888	(2,951,396)
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	64,113,400	(2,834,978)
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	59,924,737	(655,164)
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	39,254,591	(2,075,185)
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	22,704,440	(921,694)
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	STOXX® EUROPE 600 INSURANCE INDEX	EUR	19,368,064	(130,698)
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	87,042,530	(2,089,576)
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	36,784,896	(389,316)
db x-trackers SHORTDAX® DAILY UCITS ETF*	SHORTDAX® INDEX	EUR	433,158,380	5,104,033
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	397,893,238	4,814,119
db x-trackers SLI® UCITS ETF*	SLI SWISS LEADER INDEX®	CHF	40,359,942	(986,508)
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	23,599,396	635,243
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	335,498,525	(1,130,400)
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 BANKS SHORT INDEX	EUR	15,089,848	704,624
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE SHORT INDEX	EUR	1,828,986	3,067
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 OIL & GAS SHORT INDEX	EUR	1,788,434	73,438
db x-trackers HSI SHORT DAILY UCITS ETF*	HSI SHORT INDEX	HKD	27,394,346	300,865
db x-trackers MSCI BRIC INDEX UCITS ETF*	MSCI BRIC TRN INDEX	USD	10,003,363	(203,118)
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	70,422,705	(3,001,577)
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	SHORTDAX® X2 INDEX	EUR	94,725,621	2,232,364
db x-trackers LEVDAX® DAILY UCITS ETF*	LEVDAX® INDEX	EUR	86,128,078	(8,309,000)
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK INDEX	EUR	13,844,499	(36,384)
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES SHORT INDEX	EUR	3,030,415	275,612
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT INDEX	EUR	2,833,884	52,902
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	91,568,268	(625,902)
db x-trackers CSI300 BANKS UCITS ETF*	CSI300 BANKS INDEX	USD	10,362,886	714,779

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF [†]	CSI300 CONSUMER DISCRETIONARY INDEX	USD	30,809,808	284,511
db x-trackers CSI300 MATERIALS UCITS ETF [†]	CSI300 MATERIALS INDEX	USD	3,429,748	(114,542)
db x-trackers CSI300 REAL ESTATE UCITS ETF [†]	CSI300 REAL ESTATE INDEX	USD	7,255,870	(40,096)
db x-trackers CSI300 UTILITIES UCITS ETF ^{†*}	CSI300 UTILITIES INDEX	USD	2,893,011	470,809
db x-trackers CSI300 ENERGY UCITS ETF ^{†*}	CSI300 ENERGY INDEX	USD	4,031,772	280,623
db x-trackers CSI300 FINANCIALS UCITS ETF ^{†*}	CSI300 FINANCIALS INDEX	USD	4,740,318	(166,906)
db x-trackers CSI300 HEALTH CARE UCITS ETF ^{†*}	CSI300 HEALTH CARE INDEX	USD	25,848,203	748,102
db x-trackers CSI300 TRANSPORTATION UCITS ETF ^{†*}	CSI300 TRANSPORTATION INDEX	USD	2,448,398	531,891
db x-trackers CSI300 INDUSTRIALS UCITS ETF [†]	CSI300 INDUSTRIALS INDEX	USD	4,180,874	(300,703)
db x-trackers MSCI CANADA INDEX UCITS ETF ^{†*}	MSCI CANADA TRN INDEX	USD	63,654,406	(2,133,229)
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF ^{†*}	MSCI EUROPE VALUE TRN INDEX	EUR	24,715,175	(1,040,234)
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF ^{†*}	FTSE EPRA/NAREIT GLOBAL NET TOTAL RETURN INDEX	USD	9,328,168	(133,976)
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF ^{†*}	MSCI EM SHORT DAILY INDEX	USD	25,686,617	1,164,022
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF ^{†*}	DB EQUITY STRATEGIES HEDGE FUND INDEX	EUR	10,742,272	112,915
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF ^{†*}	MSCI WORLD CONSUMER DISCRETIONARY TRN INDEX	USD	40,065,112	832
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF ^{†*}	MSCI WORLD CONSUMER STAPLES TRN INDEX	USD	43,467,465	(984,730)
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF ^{†*}	MSCI WORLD ENERGY TRN INDEX	USD	44,159,402	(894,512)
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF ^{†*}	MSCI WORLD FINANCIALS TRN INDEX	USD	15,079,572	(71,054)
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF ^{†*}	MSCI WORLD HEALTH CARE TRN INDEX	USD	191,713,071	(4,594,559)
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF ^{†*}	MSCI WORLD INDUSTRIALS TRN INDEX	USD	21,283,108	(439,923)
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF ^{†*}	MSCI WORLD INFORMATION TECHNOLOGY TRN INDEX	USD	126,492,559	(3,615,716)
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF ^{†*}	MSCI WORLD MATERIALS TRN INDEX	USD	7,651,597	(196,177)
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF ^{†*}	MSCI WORLD TELECOMMUNICATION SERVICES TRN INDEX	USD	4,342,737	11,533
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF ^{†*}	MSCI WORLD UTILITIES TRN INDEX	USD	5,865,842	(355,884)
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF ^{†*}	MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX	USD	9,052,965	(385,442)
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF ^{†*}	MSCI EM CONSUMER DISCRETIONARY TRN INDEX	USD	4,108,909	52,468
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF ^{†*}	MSCI EM CONSUMER STAPLES TRN INDEX	USD	9,884,358	5,581

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

4. Swaps (continued)

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

Sub-Fund	Underlying exposure	Currency	Receivable due from swap counterparty	Unrealised gain / (loss) on swap
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	MSCI EM ENERGY TRN INDEX	USD	6,674,456	(39,529)
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	MSCI EM FINANCIALS TRN INDEX	USD	2,960,656	(2,083)
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	MSCI EM HEALTHCARE TRN INDEX	USD	29,146,114	(689,521)
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	MSCI EM INDUSTRIALS TRN INDEX	USD	3,097,704	(18,685)
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	MSCI EM INFORMATION TECHNOLOGY TRN INDEX	USD	102,702,559	(5,718,024)
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	MSCI EM MATERIALS TRN INDEX	USD	3,649,802	(30,380)
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	MSCI EM TELECOMMUNICATION SERVICES TRN INDEX	USD	3,745,725	(2,897)
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	MSCI EM UTILITIES TRN INDEX	USD	5,344,217	(410,339)
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	29,813,936	(249,170)
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	MSCI EM EASTERN EUROPE 10/40 TRN INDEX	USD	5,100,460	(23,222)
db x-trackers MSCI CHILE INDEX UCITS ETF*	MSCI CHILE TRN INDEX	USD	6,088,454	(4,687)
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	MSCI AC (ALL COUNTRY) ASIA PACIFIC EX JAPAN TRN INDEX	USD	2,059,302	(94,132)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	MSCI BANGLADESH IM TRN INDEX	USD	23,996,182	30,213
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	MSCI PAKISTAN IM TRN INDEX	USD	29,988,242	(227,496)

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

5. Wa'd Agreements

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

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

Sub-Fund	Currency	Notional of agreement	Unrealised gain / (loss) on Wa'd
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	USD	20,459,446	(21,586,409)

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts

As at 30 June 2015, the fully replicated Sub-Funds had the following futures contracts outstanding:

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	6,190	EUR	23,697,740	18/09/2015	76,822
Swiss Market Index	Eurex Deutschland	510	CHF	4,797,400	18/09/2015	(62,212)
FTSE 100 Index	Euronext Liffe	1,230	GBP	12,562,133	18/09/2015	(243,964)
						(229,354)
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)						
TOPIX Index	Osaka Securities Exchange	1,050,000	JPY	1,721,025,000	10/09/2015	(21,206,280)
db x-trackers EURO STOXX 50[®] UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	13,560	EUR	46,592,160	18/09/2015	43,617
db x-trackers DAX[®] UCITS ETF (DR)						
DAX [®] Index	Eurex Deutschland	2,575	EUR	28,328,863	18/09/2015	(439,113)
db x-trackers FTSE MIB UCITS ETF (DR)						
FTSE MIB Index	Idem Borsa Italiana	190	EUR	4,288,870	18/09/2015	92,295
db x-trackers SMI[®] UCITS ETF (DR)						
SLI Index	Eurex Deutschland	35,570	CHF	46,984,413	18/09/2015	(688,280)
db x-trackers FTSE 100 UCITS ETF (DR) - Income						
FTSE 100 Index	Euronext Liffe	160	GBP	1,039,040	18/09/2015	(20,404)
db x-trackers FTSE 250 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	120	GBP	779,280	18/09/2015	(26,956)
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	300	GBP	1,948,200	18/09/2015	(38,257)
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)						
MSCI TAIWAN Index	Singapore Exchange	300	USD	102,690	30/07/2015	(349)
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)						
KOSPI2 Index	KRX Korea Exchange	2,000,000	KRW	452,284	10/09/2015	(5,469)
db x-trackers EURO STOXX[®] SELECT DIVIDEND 30 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	300	EUR	1,030,800	18/09/2015	(2,361)
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)						
SPI 200	ASX	1,300	AUD	5,392,574	17/09/2015	(85,706)
MSCI SING IX ETS	Singapore Exchange	2,400	SGD	662,696	30/07/2015	(5,008)
HANG SENG Index	Hong Kong Hang Seng Index	700	HKD	2,366,034	30/07/2015	(100,199)
						(190,913)
db x-trackers S&P/ASX 200 UCITS ETF (DR)						
SPI 200	ASX	200	AUD	1,079,400	17/09/2015	(16,615)
db x-trackers STOXX[®] EUROPE 600 UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	4,620	EUR	15,874,320	18/09/2015	37,729
Swiss Market Index	Eurex Deutschland	490	CHF	4,136,840	18/09/2015	(56,572)
FTSE 100 Index	Euronext Liffe	880	GBP	8,066,364	18/09/2015	(165,878)
						(184,721)
db x-trackers CAC 40[®] UCITS ETF (DR)						
CAC40 10 EURO	E'Next Index	50	EUR	239,325	17/07/2015	(448)
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	10	EUR	38,284	18/09/2015	285
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	160	EUR	549,760	18/09/2015	4,089
db x-trackers IBEX 35[®] UCITS ETF (DR)						
IBEX 35 Index	Mercado Español de Futuros Financieros Index	150	EUR	1,616,235	17/07/2015	22,578
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)						
MSCI SING Index	Singapore Exchange	600	SGD	165,674	30/07/2015	(1,252)
db x-trackers ATX UCITS ETF (DR)						
ATX Index	Eurex Deutschland	640	EUR	1,536,000	18/09/2015	(18,560)

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

6. Futures Contracts (continued)

Description	Market	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
db x-trackers MSCI EMU INDEX UCITS ETF (DR)						
EURO STOXX 50 [®] Index	Eurex Deutschland	410	EUR	1,408,760	18/09/2015	10,478
db x-trackers EURO STOXX 50[®] EX FINANCIALS UCITS ETF (DR)						
EURO STOXX 50 [®] ex Financials Index	Eurex Deutschland	120	EUR	412,320	18/09/2015	3,067
db x-trackers DAX[®] UCITS ETF (DR) – Income						
DAX [®] Index	Eurex Deutschland	150	EUR	1,650,225	18/09/2015	(35,485)
db x-trackers FTSE 100 UCITS ETF (DR)						
FTSE 100 Index	Euronext Liffe	50	GBP	324,700	18/09/2015	(6,825)
db x-trackers NIKKEI 225 UCITS ETF (DR)						
Nikkei 225 Index	Osaka Securities Exchange	4,000	JPY	80,920,000	10/09/2015	(880,000)

7. Forward Foreign Exchange Contracts

As at 30 June 2015, the Sub-Fund db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
CHF	3,530,750	USD	3,799,488	2/7/2015	(21,466)
CHF	3,530,750	USD	3,799,496	2/7/2015	(21,474)
CHF	3,530,750	USD	3,799,574	2/7/2015	(21,552)
CHF	3,530,750	USD	3,799,529	2/7/2015	(21,507)
DKK	4,490,750	USD	671,174	2/7/2015	(442)
DKK	4,490,750	USD	671,178	2/7/2015	(447)
DKK	4,490,750	USD	671,164	2/7/2015	(433)
DKK	4,490,750	USD	671,171	2/7/2015	(440)
EUR	10,983,750	USD	12,247,595	2/7/2015	(9,502)
EUR	10,983,750	USD	12,247,628	2/7/2015	(9,535)
EUR	10,983,750	USD	12,247,650	2/7/2015	(9,557)
EUR	10,983,750	USD	12,247,760	2/7/2015	(9,667)
GBP	5,356,750	USD	8,433,640	2/7/2015	(9,077)
GBP	5,356,750	USD	8,433,640	2/7/2015	(9,077)
GBP	5,356,750	USD	8,433,619	2/7/2015	(9,056)
GBP	5,356,750	USD	8,433,651	2/7/2015	(9,088)
NOK	1,980,500	USD	250,600	2/7/2015	1,131
NOK	1,980,500	USD	250,602	2/7/2015	1,130
NOK	1,980,500	USD	250,601	2/7/2015	1,131
NOK	1,980,500	USD	250,602	2/7/2015	1,130
SEK	10,127,000	USD	1,225,559	2/7/2015	(5,071)
SEK	10,127,000	USD	1,225,561	2/7/2015	(5,073)
SEK	10,127,000	USD	1,225,561	2/7/2015	(5,073)
SEK	10,127,000	USD	1,225,560	2/7/2015	(5,072)
USD	3,279,205	CHF	3,094,000	2/7/2015	(31,480)
USD	3,693,290	CHF	3,482,000	2/7/2015	(32,567)
USD	3,968,486	CHF	3,745,000	2/7/2015	(38,790)
USD	4,024,090	CHF	3,802,000	2/7/2015	(44,178)
USD	587,365	DKK	4,000,000	2/7/2015	(10,069)
USD	895,174	DKK	6,092,000	2/7/2015	(14,718)
USD	609,432	DKK	4,148,000	2/7/2015	(10,108)
USD	545,427	DKK	3,723,000	2/7/2015	(10,635)
USD	12,691,368	EUR	11,586,000	2/7/2015	(217,753)
USD	11,271,181	EUR	10,314,000	2/7/2015	(220,677)
USD	13,201,421	EUR	12,047,000	2/7/2015	(221,346)
USD	10,936,500	EUR	9,988,000	2/7/2015	(192,129)
USD	7,883,704	GBP	5,142,500	2/7/2015	(203,908)
USD	8,809,145	GBP	5,767,500	2/7/2015	(261,405)
USD	7,524,304	GBP	4,907,500	2/7/2015	(193,723)
USD	8,580,164	GBP	5,609,500	2/7/2015	(241,899)

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
USD	232,582	NOK	1,823,750	2/7/2015	774
USD	323,399	NOK	2,546,750	2/7/2015	(306)
USD	238,181	NOK	1,869,750	2/7/2015	526
USD	214,247	NOK	1,681,750	2/7/2015	488
USD	1,062,190	SEK	9,005,000	2/7/2015	(23,077)
USD	1,509,787	SEK	12,799,000	2/7/2015	(32,726)
USD	1,218,871	SEK	10,329,000	2/7/2015	(25,962)
USD	985,854	SEK	8,375,000	2/7/2015	(23,486)
USD	3,804,118	CHF	3,530,750	4/8/2015	21,416
USD	3,803,888	CHF	3,530,750	4/8/2015	21,186
USD	3,803,790	CHF	3,530,750	4/8/2015	21,088
USD	3,803,913	CHF	3,530,750	4/8/2015	21,211
USD	671,725	DKK	4,490,750	4/8/2015	386
USD	671,761	DKK	4,490,750	4/8/2015	422
USD	671,745	DKK	4,490,750	4/8/2015	406
USD	671,759	DKK	4,490,750	4/8/2015	420
USD	12,252,922	EUR	10,983,750	4/8/2015	9,597
USD	12,252,736	EUR	10,983,750	4/8/2015	9,410
USD	12,252,966	EUR	10,983,750	4/8/2015	9,641
USD	12,252,933	EUR	10,983,750	4/8/2015	9,608
USD	8,431,637	GBP	5,356,750	4/8/2015	8,958
USD	8,431,739	GBP	5,356,750	4/8/2015	9,064
USD	8,431,701	GBP	5,356,750	4/8/2015	9,022
USD	8,431,444	GBP	5,356,750	4/8/2015	8,765
USD	250,409	NOK	1,980,500	4/8/2015	(1,132)
USD	250,406	NOK	1,980,500	4/8/2015	(1,135)
USD	250,407	NOK	1,980,500	4/8/2015	(1,134)
USD	250,406	NOK	1,980,500	4/8/2015	(1,135)
USD	1,226,293	SEK	10,127,000	4/8/2015	5,006
USD	1,226,296	SEK	10,127,000	4/8/2015	5,009
USD	1,226,267	SEK	10,127,000	4/8/2015	4,980
USD	1,226,296	SEK	10,127,000	4/8/2015	5,009
Net unrealised depreciation					(2,051,173)

Citibank N.A. London, Credit Suisse London Branch, Royal Bank of Canada (UK), UBS AG London are the counterparties to these Open Forward Foreign Exchange Transactions.

As at 30 June 2015, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the USD hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) JPY
JPY	7,377,520,700	USD	59,529,500	2/7/2015	93,193,002
JPY	8,010,787,059	USD	64,629,500	2/7/2015	102,397,824
JPY	7,377,467,123	USD	59,529,500	2/7/2015	93,139,425
JPY	7,377,556,417	USD	59,529,500	2/7/2015	93,228,719
USD	50,758,250	JPY	6,279,775,159	2/7/2015	(68,741,531)
USD	50,758,250	JPY	6,279,820,842	2/7/2015	(68,787,214)
USD	50,758,250	JPY	6,279,911,699	2/7/2015	(68,878,071)
USD	80,658,250	JPY	9,968,968,275	2/7/2015	(99,220,931)
USD	10,285,000	JPY	1,277,310,011	2/7/2015	(18,785,912)
USD	59,529,500	JPY	7,375,121,661	5/8/2015	(93,666,532)
USD	59,529,500	JPY	7,375,068,084	5/8/2015	(93,612,955)
USD	59,529,500	JPY	7,375,645,521	5/8/2015	(94,190,392)
USD	59,529,500	JPY	7,375,157,379	5/8/2015	(93,702,250)
USD	1,610,000	JPY	197,395,499	5/8/2015	(465,525)
					(318,092,343)

Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, JP Morgan Chase Bank N.A., Société Générale, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2015, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the EUR hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	99,098,500	JPY	13,372,814,197	2/7/2015	138,182,571
EUR	91,698,500	JPY	12,343,929,389	2/7/2015	158,158,303
EUR	94,733,500	JPY	12,767,666,639	2/7/2015	148,210,113
EUR	8,830,000	JPY	1,201,310,021	2/7/2015	2,563,917
EUR	91,698,500	JPY	12,343,828,520	2/7/2015	158,259,172
JPY	15,643,589,820	EUR	113,239,750	2/7/2015	204,588,258
JPY	12,555,796,651	EUR	90,939,750	2/7/2015	157,156,224
JPY	12,555,951,249	EUR	90,939,750	2/7/2015	157,310,822
JPY	12,555,860,309	EUR	90,939,750	2/7/2015	157,219,882
EUR	90,939,750	JPY	12,558,552,126	5/8/2015	(159,321,715)
EUR	90,939,750	JPY	12,557,479,037	5/8/2015	(158,248,626)
EUR	90,939,750	JPY	12,557,515,412	5/8/2015	(158,285,001)
EUR	90,939,750	JPY	12,557,724,574	5/8/2015	(158,494,163)
JPY	328,664,196	EUR	2,380,000	5/8/2015	4,161,784
JPY	582,642,586	EUR	4,260,000	5/8/2015	1,810,537
					653,272,078

Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, JP Morgan Chase Bank N.A., Société Générale, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

As at 30 June 2015, the Sub-Fund db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the GBP hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	6,882,875	JPY	1,310,858,427	2/7/2015	13,705,963
GBP	530,000	JPY	100,309,761	2/7/2015	1,685,278
GBP	5,092,875	JPY	965,741,769	2/7/2015	14,348,799
GBP	5,092,875	JPY	965,768,762	2/7/2015	14,321,806
GBP	5,092,875	JPY	965,787,096	2/7/2015	14,303,472
JPY	1,552,838,970	GBP	8,035,375	2/7/2015	6,483,474
JPY	952,520,617	GBP	4,885,375	2/7/2015	12,362,071
JPY	952,517,197	GBP	4,885,375	2/7/2015	12,358,651
JPY	952,508,892	GBP	4,885,375	2/7/2015	12,350,346
GBP	4,885,375	JPY	951,990,065	5/8/2015	(12,419,526)
GBP	4,885,375	JPY	952,048,201	5/8/2015	(12,477,662)
GBP	4,885,375	JPY	951,992,019	5/8/2015	(12,421,480)
GBP	4,885,375	JPY	951,984,691	5/8/2015	(12,414,152)
					52,187,040

Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, JP Morgan Chase Bank N.A., Société Générale are the counterparties to these Open Forward Foreign Exchange Transactions.

Net unrealised appreciation	387,366,775
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As at 30 June 2015, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the USD hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	3,435,510	USD	3,849,871	2/7/2015	(19,769)
EUR	1,479,619	USD	1,649,876	2/7/2015	(1,153)
EUR	1,479,619	USD	1,649,849	2/7/2015	(1,129)
EUR	1,479,622	USD	1,649,876	2/7/2015	(1,150)
USD	4,019,969	EUR	3,630,001	2/7/2015	(22,058)
USD	1,230,000	EUR	1,096,604	2/7/2015	7,327
USD	789,970	EUR	723,230	2/7/2015	(14,226)
USD	789,968	EUR	723,230	2/7/2015	(14,230)
USD	789,966	EUR	723,230	2/7/2015	(14,232)

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
USD	1,100,000	EUR	978,075	2/7/2015	9,180
USD	1,650,595	EUR	1,479,619	4/8/2015	1,165
USD	1,650,601	EUR	1,479,622	4/8/2015	1,168
USD	1,650,590	EUR	1,479,619	4/8/2015	1,161
USD	1,650,580	EUR	1,479,619	4/8/2015	1,151
					(66,795)

Citibank N.A. London, Deutsche Bank AG London, JP Morgan Chase Bank N.A., Royal Bank of Canada (UK), Société Générale, Westpac Banking Corp. are the counterparties to these Open Forward Foreign Exchange Transactions.

As at 30 June 2015, the Sub-Fund db x-trackers MSCI EMU INDEX UCITS ETF (DR) had the following forwards foreign exchange contracts on the GBP hedge share class:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
EUR	772,310	GBP	547,000	2/7/2015	216
EUR	772,310	GBP	547,000	2/7/2015	216
EUR	772,310	GBP	547,000	2/7/2015	216
EUR	772,310	GBP	547,000	2/7/2015	219
EUR	772,310	EUR	80,686	2/7/2015	1,181
EUR	772,310	EUR	745,292	2/7/2015	6,335
EUR	772,310	EUR	745,299	2/7/2015	6,328
EUR	772,310	EUR	745,300	2/7/2015	6,327
EUR	772,310	EUR	745,290	2/7/2015	6,337
EUR	772,310	EUR	771,804	4/8/2015	(213)
EUR	772,310	EUR	771,805	4/8/2015	(214)
EUR	772,310	EUR	771,802	4/8/2015	(210)
EUR	772,310	EUR	771,810	4/8/2015	(218)
					26,520

Citibank N.A. London, Deutsche Bank AG London, HSBC Bank Plc, JP Morgan Chase Bank N.A., Société Générale are the counterparties to these Open Forward Foreign Exchange Transactions.

Net unrealised depreciation	(40,275)
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8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy) of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Sub-Fund. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuant of (i), (ii), as well as (iv) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

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

* This is a synthetic ETF.

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

8. Securities lending (continued)

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

For the period ended 30 June 2015, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending".

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

Sub-Fund	Securities Lending Agent	Management Company	Sub-Fund
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR)	10%	0%	90%
db x-trackers FTSE MIB UCITS ETF (DR)	15%	15%	70%
db x-trackers SMI [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	15%	15%	70%
db x-trackers FTSE 250 UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	15%	15%	70%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	15%	15%	70%
db x-trackers CAC 40 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers ATX UCITS ETF (DR)	15%	15%	70%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	15%	15%	70%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	15%	15%	70%
db x-trackers DAX [®] UCITS ETF (DR) - Income	10%	0%	90%
db x-trackers FTSE 100 UCITS ETF (DR)	15%	15%	70%
db x-trackers NIKKEI 225 UCITS ETF (DR)	15%	15%	70%

Counterparties to the Securities Lending Transactions are selected and monitored by Deutsche Bank's credit risk management department. The counterparties to the Securities Lending Transactions opened as at 30 June 2015 are the following: Abbey National Treasury Services plc, ABN Amro NV, Barclays Capital Securities Limited, BNP Paribas Arbitrage, Citigroup Global Markets Limited, Commerzbank AG, Credit Suisse Securities (Europe) Ltd., Deutsche Bank AG, HSBC Bank plc, ING Bank NV, JP Morgan Securities Ltd., Morgan Stanley and Co. International plc, Nomura International plc, Société Générale and UBS AG.

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 30 June 2015 (in EUR)	Market Value of Collateral Received as at 30 June 2015 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2015
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(136,208,628)	150,460,947	110.46%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	Governments bonds and Equities	(60,325,298)	65,491,379	108.56%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(66,880,786)	71,989,897	107.64%
db x-trackers DAX [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(80,538,461)	90,920,567	112.89%
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	Governments bonds and Equities	(45,340,167)	49,047,402	108.18%
db x-trackers SMI [®] UCITS ETF (DR)	CHF	Governments bonds and Equities	(24,592,680)	26,393,800	107.32%
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	Governments bonds and Equities	(8,097,106)	8,689,423	107.32%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	Governments bonds and Equities	(1,067,956)	1,223,018	114.52%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	Governments bonds and Equities	(7,967,189)	8,525,667	107.01%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	Governments bonds and Equities	(12,194,645)	12,994,670	106.56%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(9,218,011)	9,878,829	107.17%
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	Governments bonds and Equities	(52,012,785)	56,981,542	109.55%
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(1,027,339)	1,127,283	109.73%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(1,408,293)	1,699,476	120.68%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(55,975,969)	59,291,277	105.92%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(169,041)	283,052	167.45%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	Governments bonds and Equities	(22,088,458)	27,035,825	122.40%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(11,192,963)	12,100,957	108.11%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	Governments bonds and Equities	(62,019,618)	67,281,904	108.48%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	Governments bonds and Equities	(140,405)	163,585	116.51%
db x-trackers ATX UCITS ETF (DR)	EUR	Governments bonds and Equities	(96,524,506)	102,836,582	106.54%
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	Governments bonds and Equities	(5,325,248)	6,180,578	116.06%
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	Governments bonds and Equities	(5,614,453)	5,962,340	106.20%

* This is a synthetic ETF.

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

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Type of Collateral	Market Value of Securities Lent as at 30 June 2015 (in EUR)	Market Value of Collateral Received as at 30 June 2015 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2015
db x-trackers FTSE 100 UCITS ETF (DR) – Income	GBP	Governments bonds and Equities	(12,446,490)	13,665,142	109.79%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	Governments bonds and Equities	(499,794)	600,147	120.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	Governments bonds and Equities	(1,321,394)	1,453,353	109.99%

9. Collateral**9.1. State Street Bank Luxembourg S.C.A. (“SSBL”) Collateral Arrangement**

Under a pledge agreement between the Company, the Management Company, the Swap Counterparty and SSBL, the Company has organised collateral arrangements organised through one Luxembourg global account (the “Pooled Account”) opened at SSBL in the name of the Swap Counterparty, pursuant to a custodian agreement entered into between SSBL and the Swap Counterparty.

This Pooled Account is pledged in favour of the Company acting on behalf of all or part of its Sub-Funds and the financial assets of which would be allocated among the Sub-Funds concerned so that each of the latter would be able to identify the specific financial assets held on such account which are pledged in its favour.

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

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

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2015 valued as of 30 June 2015 (in EUR)	Collateral Ratio including traded positions as of 30 June 2015 valued as of 30 June 2015
db x-trackers CSI300 BANKS UCITS ETF*	USD	11,645,965	121.29%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	USD	32,316,390	121.29%
db x-trackers CSI300 MATERIALS UCITS ETF*	USD	3,412,649	121.29%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	USD	7,543,484	121.29%
db x-trackers CSI300 UTILITIES UCITS ETF*	USD	3,445,350	121.29%
db x-trackers CSI300 ENERGY UCITS ETF*	USD	4,479,197	121.29%
db x-trackers CSI300 FINANCIALS UCITS ETF*	USD	4,753,407	121.29%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	USD	28,083,907	121.29%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	USD	3,036,647	121.29%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	USD	3,941,009	121.29%

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Currency	Collateral Value including traded positions as of 30 June 2015 valued as of 30 June 2015 (in EUR)	Collateral Ratio including traded positions as of 30 June 2015 valued as of 30 June 2015
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	USD	9,447,349	121.29%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	USD	2,148,363	121.29%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	USD	26,152,529	121.29%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	USD	32,754,227	121.29%
Total		173,160,473	

The table below lists the positions of the collateral constituents as of 30 June 2015:

Description	Type	Currency	Number of securities	Value in EUR	Weight in pool
Baker Hughes Inc.	Equity	USD	120,000	6,645,127	3.84%
Toyota Motor Corp.	Equity	JPY	110,000	6,618,279	3.82%
Sanofi	Equity	EUR	75,000	6,618,000	3.82%
Hess Corp.	Equity	USD	110,000	6,602,765	3.81%
TOTAL SA	Equity	EUR	150,000	6,535,500	3.77%
Daimler AG	Equity	EUR	80,000	6,531,200	3.77%
Mazda Motor Corp.	Equity	JPY	370,000	6,507,746	3.76%
Snam SpA	Equity	EUR	1,500,000	6,402,000	3.70%
Eni SpA	Equity	EUR	400,000	6,368,000	3.68%
Porsche Automobil Holding SE	Equity	EUR	84,178	6,361,331	3.67%
Münchener Rückversicherungs-Gesellschaft AG	Equity	EUR	40,000	6,360,000	3.67%
Cap Gemini SA	Equity	EUR	80,000	6,349,600	3.67%
Siemens AG	Equity	EUR	70,000	6,324,500	3.65%
Enel SpA	Equity	EUR	1,550,000	6,299,200	3.64%
Japan Airlines Co Ltd.	Equity	JPY	200,000	6,263,795	3.62%
Astellas Pharma Inc.	Equity	JPY	480,000	6,145,267	3.55%
Vivendi SA	Equity	EUR	270,000	6,108,750	3.53%
Safran SA	Equity	EUR	100,000	6,079,000	3.51%
Orange SA	Equity	EUR	440,000	6,076,400	3.51%
UniCredit SpA	Equity	EUR	1,000,000	6,025,000	3.48%
Fuji Heavy Industries Ltd.	Equity	JPY	180,000	5,951,632	3.44%
Intesa Sanpaolo SpA	Equity	EUR	1,805,098	5,870,179	3.39%
Apple Inc.	Equity	USD	50,000	5,628,478	3.25%
BHP Billiton Ltd.	Equity	AUD	300,000	5,597,908	3.23%
Vodafone Group PLC	Equity	GBP	1,700,000	5,515,391	3.19%
Hewlett-Packard Co.	Equity	USD	200,000.00	5,386,825	3.11%
Nippon Telegraph & Telephone Corp.	Equity	JPY	150,100.00	4,880,980	2.82%
E.ON SE	Equity	EUR	280,000.00	3,346,000	1.93%
Pirelli & C. SpA	Equity	EUR	95,380.00	1,444,053	0.83%
Total				170,842,906	98.66%

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

9. Collateral (continued)**9.1. State Street Bank Luxembourg S.C.A. ("SSBL") Collateral Arrangement (continued)**

The table below lists the collateral pool constituents grouped per country of incorporation as of 30 June 2015:

Country	Value in EUR	Weight in pool
France	37,767,250	21.81%
Japan	36,367,699	21.01%
Italy	32,408,432	18.72%
Germany	28,923,031	16.69%
United States	24,263,195	14.01%
Australia	5,597,908	3.23%
United Kingdom	5,515,391	3.19%
Others	2,317,567	1.34%
Total	173,160,473	100.00%

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

Type of collateral	Rating	Value in EUR	Weight in pool
Equities	-	170,842,906	98.66%
Cash	-	2,317,567	1.34%
Total		173,160,473	100.00%

9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement

Pursuant to the terms of a pledge agreement between the Company, the Management Company, the Swap Counterparty and BNYMLB, the Company has organised collateral arrangements with the Swap Counterparty organised through dedicated accounts for each Sub-Fund covered by such pledge (the "Pledged Account") opened at BNYMLB in the name of the Swap Counterparty. These Pledged Accounts are pledged in favour of the Sub-Funds covered by such pledge.

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

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

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

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	100.00 % of Equities	EUR	49,994,114	110.00%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	100.00 % of Equities	EUR	68,430,696	110.00%
db x-trackers STOXX [®] EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	100.00 % of Equities	EUR	58,609,957	110.00%
db x-trackers STOXX [®] EUROPE 600 TECHNOLOGY UCITS ETF*	100.00 % of Equities	EUR	41,586,407	110.00%
db x-trackers STOXX [®] EUROPE 600 UTILITIES UCITS ETF*	100.00 % of Equities	EUR	24,318,310	110.00%
db x-trackers STOXX [®] EUROPE 600 INSURANCE UCITS ETF*	100.00 % of Equities	EUR	25,310,536	115.00%
db x-trackers STOXX [®] EUROPE 600 FOOD & BEVERAGE UCITS ETF*	100.00 % of Equities	EUR	94,166,342	110.00%
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	100.00 % of Equities	EUR	40,574,521	110.00%
db x-trackers SHORTDAX [®] DAILY UCITS ETF*	8.32% of Bonds	EUR	521,095,510	120.00%
	91.68 % of Equities			
db x-trackers EURO STOXX 50 [®] SHORT DAILY UCITS ETF*	8.30 % of Bonds	EUR	463,395,447	120.00%
	91.70 % of Equities			
db x-trackers SLI [®] UCITS ETF*	100.00 % of Equities	CHF	43,723,492	110.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	8.33 % of Bonds	GBP	28,650,446	120.00%
	91.67 % of Equities			
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	8.31 % of Bonds	USD	410,204,962	120.00%
	91.69 % of Equities			
db x-trackers STOXX [®] EUROPE 600 BANKS SHORT DAILY UCITS ETF*	8.21 % of Bonds	EUR	18,823,046	120.00%
	91.79 % of Equities			
db x-trackers STOXX [®] EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	8.33 % of Bonds	EUR	2,177,554	120.00%
	91.67 % of Equities			
db x-trackers STOXX [®] EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	8.29 % of Bonds	EUR	2,201,220	120.00%
	91.71 % of Equities			
db x-trackers HSI SHORT DAILY UCITS ETF*	8.17 % of Bonds	HKD	33,612,817	120.00%
	91.83 % of Equities			
db x-trackers MSCI BRIC INDEX UCITS ETF*	7.56 % of Bonds	USD	11,591,496	120.00%
	92.44 % of Equities			
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	8.22 % of Bonds	USD	80,470,902	120.00%
	91.78% of Equities			
db x-trackers SHORTDAX [®] X2 DAILY UCITS ETF*	8.32 % of Bonds	EUR	117,223,346	120.00%
	91.68 % of Equities			

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)
db x-trackers LEVDAX [®] DAILY UCITS ETF*	8.30 % of Bonds	EUR	95,777,680	119.77%
	91.70 % of Equities			
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	100.00 % of Equities	EUR	14,911,575	109.34%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	8.33 % of Bonds	EUR	3,861,969	120.00%
	91.67 % of Equities			
db x-trackers STOXX [®] EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	8.02 % of Bonds	EUR	3,418,658	120.00%
	91.68 % of Equities			
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	8.30 % of Bonds	USD	113,982,144	120.00%
	91.70 % of Equities			
db x-trackers MSCI CANADA INDEX UCITS ETF*	100.00 % of Equities	USD	67,963,144	110.00%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	100.00 % of Equities	EUR	26,412,166	110.00%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	8.25 % of Bonds	USD	11,000,604	120.00%
	91.75 % of Equities			
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	8.32 % of Bonds	USD	32,671,817	120.00%
	91.68 % of Equities			
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	8.13 % of Bonds	EUR	13,170,431	129.01%
	91.87% of Equities			
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	8.21 % of Bonds	USD	43,749,418	120.00%
	91.79% of Equities			
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	8.28% of Bonds	USD	51,280,727	120.00%
	91.72% of Equities			
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	8.33% of Bonds	USD	51,941,739	120.00%
	91.67% of Equities			
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	8.33% of Bonds	USD	18,001,402	120.00%
	91.67% of Equities			
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	8.31% of Bonds	USD	224,263,443	120.00%
	91.69% of Equities			
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	8.33% of Bonds	USD	25,069,062	120.00%
	91.67% of Equities			
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	8.30% of Bonds	USD	147,336,863	120.00%
	91.70% of Equities			
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	8.33 % of Bonds	USD	8,999,411	120.00%
	91.67 % of Equities			
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	7.11 % of Bonds	USD	5,248,644	120.00%
	92.89 % of Equities			
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	6.68 % of Bonds	USD	6,647,911	120.00%
	93.32 % of Equities			
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	7.53 % of Bonds	USD	4,876,745	120.00%
	92.47 % of Equities			
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	8.33 % of Bonds	USD	11,711,646	120.00%
	91.67 % of Equities			
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	7.83 % of Bonds	USD	7,871,102	120.00%
	92.17 % of Equities			
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	6.76 % of Bonds	USD	3,491,023	120.00%
	93.24 % of Equities			
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	8.33 % of Bonds	USD	34,293,772	120.00%
	91.67 % of Equities			
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	7.69 % of Bonds	USD	3,629,570	120.00%
	92.31 % of Equities			

* This is a synthetic ETF.

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

9. Collateral (continued)**9.2. The Bank of New York Mellon SA/NV, Luxembourg Branch ("BNYMLB") Collateral Arrangement (continued)**

Sub-Fund	Collateral Type	Currency	Collateral Value including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)	Collateral Ratio including traded positions as of 30 June 2015 valued as of 30 June 2015 (in fund's currency)
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	8.33 % of Bonds	USD	115,300,867	120.00%
	91.67 % of Equities			
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	7.10 % of Bonds	USD	4,305,930	120.00%
	92.90 % of Equities			
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	8.32 % of Bonds	USD	4,451,404	120.00%
	91.68 % of Equities			
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	7.92 % of Bonds	USD	5,849,515	120.00%
	92.08 % of Equities			
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	8.33 % of Bonds	USD	34,951,820	120.00%
	91.67 % of Equities			
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	6.73 % of Bonds	USD	6,033,262	120.00%
	93.27 % of Equities			
db x-trackers MSCI CHILE INDEX UCITS ETF*	8.32 % of Bonds	USD	7,270,713	120.00%
	91.68 % of Equities			

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

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

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

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

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

b) Fixed Fee

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

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Custodian Fee, the Registrar, Transfer Agent and Listing Agent Fee, the Annual Tax in Luxembourg (if any), the formation expenses and certain Other Administrative Expenses.

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

- any taxes or fiscal charges which the Company may be required to pay, except the “Taxe d’Abonnement”, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex of the Prospectus;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company’s ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

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

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Classes 1C, 2C, 3C	up to 0.35%	0.10%
db x-trackers MSCI WORLD INDEX UCITS ETF* for Share Class 4C	up to 0.42%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 1C	up to 0.20%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR) for Share Class 2C	up to 0.15%	0.20%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 1C, 3C	up to 0.40%	0.10%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR) for Share Classes 2D, 4C, 6C	up to 0.50%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 1C	up to 0.20%	0.10%
db x-trackers MSCI USA INDEX UCITS ETF* for Share Class 2C	up to 0.10%	0.10%
db x-trackers EURO STOXX 50® UCITS ETF (DR)	up to 0.01%	0.08%
db x-trackers DAX® UCITS ETF (DR)	0.01%	0.08%
db x-trackers FTSE MIB UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers SMI® UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	up to 0.20%	0.10%
db x-trackers FTSE 250 UCITS ETF (DR)	up to 0.25%	0.10%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers CNX NIFTY UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	up to 0.40%	0.20%
db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR)	up to 0.20%	0.10%
db x-trackers STOXX® GLOBAL SELECT DIVIDEND 100 UCITS ETF*	up to 0.40%	0.10%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 OIL & GAS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	up to 0.15%	0.15%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	up to 0.15%	0.15%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	up to 0.40%	0.15%
db x-trackers SHORTDAX® DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	up to 0.30%	0.10%
db x-trackers SLI® UCITS ETF*	up to 0.25%	0.10%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*(1)	up to 0.42%	0.30%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	up to 0.30%	0.15%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	up to 0.45%	0.20%

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers FTSE VIETNAM UCITS ETF*	up to 0.65%	0.20%
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	up to 0.50%	0.20%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	up to 0.40%	0.20%
db x-trackers CAC 40® UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	up to 0.30%	0.10%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers S&P SELECT FRONTIER UCITS ETF*	up to 0.75%	0.20%
db x-trackers US DOLLAR CASH UCITS ETF*	up to 0.05%	0.10%
db x-trackers HSI SHORT DAILY UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI BRIC INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers SHORTEX® X2 DAILY UCITS ETF*	up to 0.40%	0.20%
db x-trackers LEVDAX® DAILY UCITS ETF*	up to 0.15%	0.20%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	up to 0.80%	0.15%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Classes 1C, 4C, 7C	up to 0.75%	0.20%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF* for Share Class 6C	up to 0.55%	0.15%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	up to 0.30%	0.20%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	up to 0.50%	0.20%
db x-trackers CSI300 UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 BANKS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 MATERIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 UTILITIES UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 ENERGY UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 FINANCIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	up to 0.30%	0.20%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	up to 0.15%	0.20%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF*	up to 0.20%	0.20%
db x-trackers S&P 500 UCITS ETF* for Share Class 1C	up to 0.05%	0.15%
db x-trackers S&P 500 UCITS ETF* for Share Class 8C	up to 0.05%	up to 0.15%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	up to 0.40%	0.20%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	up to 0.20%	0.20%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI INDIA INDEX UCITS ETF*	up to 0.55%	0.20%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	up to 0.75%	0.20%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF*	up to 0.70%	0.20%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF*	up to 0.30%	0.15%

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee (p.a.)	Fixed Fee (p.a.)
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF*	up to 0.30%	0.15%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	up to 0.10%	0.20%
db x-trackers MSCI CHILE INDEX UCITS ETF*	up to 0.45%	0.20%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	up to 0.30%	0.20%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	up to 0.65%	0.20%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	up to 0.30%	0.20%
db x-trackers ATX UCITS ETF (DR)	up to 0.10%	0.15%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Class 1D	up to 0.05%	0.10%
db x-trackers MSCI EMU INDEX UCITS ETF (DR) for Share Classes 1C, 2C, 3C	up to 0.15%	0.10%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	up to 0.10%	0.10%
db x-trackers DAX [®] UCITS ETF (DR) – Income	0.01%	0.08%
db x-trackers FTSE 100 UCITS ETF (DR)	0.01%	0.08%
db x-trackers NIKKEI 225 UCITS ETF (DR)	0.01%	0.08%
db x-trackers CUSTOM GLOBAL EQUITY	up to 0.15%	0.10%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ⁽²⁾	up to 0.45%	0.20%

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

⁽²⁾ Fees changed as from 1 May 2015. Prior to this date the management Company Fee was up to 0.80% and the Fixed Fee was 0.30%.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, 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.

During the period ended 30 June 2015, the Sub-Funds of the Company did not incur transaction costs except for the Direct Replication Funds as listed below.

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	USD	1,061,669
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	JPY	18,073,737

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in sub-fund's currency)
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	EUR	424,617
db x-trackers DAX [®] UCITS ETF (DR)	EUR	122,238
db x-trackers FTSE MIB UCITS ETF (DR)	EUR	42,010
db x-trackers SMI [®] UCITS ETF (DR)	CHF	86,091
db x-trackers FTSE 100 UCITS ETF (DR) - Income	GBP	30,345
db x-trackers FTSE 250 UCITS ETF (DR)	GBP	138,699
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	GBP	29,258
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	260,684
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	20,505
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	170,626
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	471,964
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	EUR	58,172
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	48,896
db x-trackers S&P/ASX 200 UCITS ETF (DR)	AUD	3,129
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	EUR	1,085,245
db x-trackers CAC 40 [®] UCITS ETF (DR)	EUR	7,566
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	USD	6,779
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	USD	501,986
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	EUR	294,170
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	USD	8,782
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	EUR	341,321
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	147,971
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	8,438
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	7,287
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	214,334
db x-trackers IBEX 35 [®] UCITS ETF (DR)	EUR	43,322
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	28,354
db x-trackers ATX UCITS ETF (DR)	EUR	38,646
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	EUR	139,864
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	EUR	669
db x-trackers DAX [®] UCITS ETF (DR) - Income	EUR	21,294
db x-trackers FTSE 100 UCITS ETF (DR)	GBP	90,332
db x-trackers NIKKEI 225 UCITS ETF (DR)	JPY	666,526
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	USD	1,487,817

12. Directors Fees and Interests

During the period ended 30 June 2015, none of the Directors have received any remuneration or other direct or indirect benefit material to them. Mr. Jacques Elvinger is a partner of the Luxembourg law firm of Elvinger Hoss & Prussen, which provides legal services to the Company.

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

13. Related Parties

Deutsche Asset & Wealth Management 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.

Deutsche Asset & Wealth Management Investment S.A. is entitled to receive as a compensation for its services to the Company:

- Management Company Fees as further detailed in Note 10;
- Fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

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

Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

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

14. Dividends distributed

During the period ending 30 June 2015, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	2 April 2015	USD	0.0033
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.0421
db x-trackers FTSE MIB UCITS ETF (DR)	1D	2 April 2015	EUR	0.0343
db x-trackers SMI [®] UCITS ETF (DR)	1D	2 April 2015	CHF	1.0888
db x-trackers FTSE 100 UCITS ETF (DR) – Income	1D	2 April 2015	GBP	0.0272
db x-trackers FTSE 250 UCITS ETF (DR)	1D	2 April 2015	GBP	0.0748
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	2 April 2015	GBP	0.0142
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	2 April 2015	EUR	0.0267
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	2 April 2015	EUR	0.5700
db x-trackers SLI [®] UCITS ETF*	1D	2 April 2015	CHF	0.4900
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF	2D	2 April 2015	USD	0.0400
db x-trackers CAC 40 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.1169
db x-trackers US DOLLAR CASH UCITS ETF	1D	2 April 2015	USD	0.0817
db x-trackers CSI300 UCITS ETF*	1D	2 April 2015	USD	0.1214
db x-trackers CSI300 UCITS ETF*	2D	2 April 2015	USD	0.0131
db x-trackers CSI300 BANKS UCITS ETF*	1D	2 April 2015	USD	0.0486
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	2 April 2015	USD	0.0116
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	2 April 2015	USD	0.0021
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	2 April 2015	USD	0.0140
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	2 April 2015	USD	0.0110
db x-trackers CSI300 ENERGY UCITS ETF*	1D	2 April 2015	USD	0.0103
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	2 April 2015	USD	0.0423

* This is a synthetic ETF.

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

14. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	2 April 2015	USD	0.0082
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	2 April 2015	USD	0.0035
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	2 April 2015	USD	0.0063
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D	2 April 2015	USD	0.0400
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	2 April 2015	USD	0.0400
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	2 April 2015	EUR	0.0873
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	2 April 2015	EUR	0.1299
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	2 April 2015	EUR	0.0276
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	2 April 2015	EUR	1.0506
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	2 April 2015	JPY	3.1400
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	2 April 2015	USD	0.0424

15. Taxation in the People's Republic of China

a) Synthetic CSI300 Sub-Funds

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

As described in the Product Annex of each Sub-Fund, the Sub-Funds do not invest directly in A-shares which are the constituent securities of the relevant Reference Index, but seek to obtain an exposure to the performance of the relevant Reference Index by way of OTC Swap Transaction(s) with the Swap Counterparty.

The OTC Swap Transaction(s) entered into between a Synthetic CSI300 Sub-Fund and the Swap Counterparty includes a provision according to the terms of which the Synthetic CSI300 Sub-Fund undertakes to keep the Swap Counterparty fully indemnified for any tax liability that may arise in a prospective or retrospective manner in connection with such OTC Swap Transaction(s) to the extent of the same level of tax that a hypothetical offshore investor having invested in the A-shares (which are the constituent securities of the relevant Reference Index) would potentially sustain or incur.

On 14 November 2014, the Ministry of Finance (the "MoF") of the PRC, the State Administration of Taxation of the PRC ("SAT") and the CSRC issued the "Notice on the issues of temporary exemption from the imposition of capital gains tax arising from gains from the transfer of equity investment assets such as PRC domestic stocks by QFII and Renminbi Qualified Foreign Institutional Investor ("RQFII")" Caishui [2014] No.79 (the "Tax Announcement"). According to the Tax Announcement, QFIIs and RQFIIs without an establishment or a place of business in the PRC are temporarily exempt from Corporate Income Tax ("CIT") on gains derived from the trading of A-shares effective from 17 November 2014. With respect to gains derived prior to 17 November 2014, QFIIs and RQFIIs are subject to CIT in accordance with the relevant tax laws and regulations.

On the basis of the information set out in the Tax Announcement, the Management Company made an adjustment to the Net Asset Value of each Synthetic CSI300 Sub-Fund as of 17 November 2014 to reflect the expected amount of tax related liability to the Swap Counterparty which was attributable to gross realised capital gains derived from the trading of A-shares since the date of inception of each Synthetic CSI300 Sub-Fund up to and including 14 November 2014 (the "Relevant Tax-related Liability"). Each Synthetic CSI300 Sub-Fund made a payment ("Payment Amount") to the Swap Counterparty as a provision of such Relevant Tax-related Liability.

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

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

a) Synthetic CSI300 Sub-Funds (continued)

Following such payment, the Swap Counterparty agreed that (a) if the Payment Amount is insufficient to meet the Synthetic CSI300 Sub-Funds' obligations under the Swap Agreement to keep the Swap Counterparty indemnified for any tax liability in connection with the OTC Swap Transactions attributable to the Relevant Tax-related Liability (the "Relevant Tax Indemnity"), the Swap Counterparty will not exercise its rights or remedies in respect of the Relevant Tax Indemnity.

and

(b) if the Payment Amount (converted into RMB at the spot exchange rate prevailing around the payment date of the Payment Amount) is in excess to meet the Synthetic CSI300 Sub-Funds' obligations under the Relevant Tax Indemnity, the Swap Counterparty will pay such excess (the "Excess Amount") to the Synthetic CSI300 Sub-Funds (converted into USD at the spot exchange rate prevailing around the payment date of such excess). Shareholders' attention is drawn to the foreign exchange risk as further described in (f) of the Specific Risk Warning section as set out in the Product Annex of each Synthetic CSI300 Sub-Fund. Should an Excess Amount be paid to the Synthetic CSI300 Sub-Funds, the then existing Shareholders will benefit from such Excess Payment. Shareholders who have already redeemed their Shares in the Synthetic CSI300 Sub-Funds before the payment of such Excess Payment will not be entitled or have any right to claim any part of such amount.

The Company and the Management Company determined to make a downward adjustment to the Net Asset Value of each Synthetic CSI300 Sub-Fund, capped at approximately 2.5% of the respective Net Asset Value as of 17 November 2014 to reflect the expected amount of tax-related liability to the Swap Counterparty which is attributable to gross realised capital gains derived from the trading of A-shares since the date of inception of the relevant Synthetic CSI300 Sub-Fund up to and including 14 November 2014. Shareholders who sold or redeemed shares in a Synthetic CSI300 Sub-Fund prior to 17 November 2014 will not be affected by such negative impact.

Shareholders may refer to the latest Annual Report of the Company for more information on the details of the actual negative impact on the Net Asset Value of each Synthetic CSI300 Sub Fund as of 17 November 2014.

Deutsche Bank AG has decided and committed to waive the portion of the Relevant Tax-related Liability exceeding the cap described above. As of the date of this report, the final tax amount that will be paid by the Swap Counterparty and the potential excess versus cap paid by Deutsche Bank AG has not yet been finally determined since the rules of computation have not been issued by the SAT. Final amounts and compensation will likely be validated during the course of 2015.

The downward adjustment to the Net Asset Value is expected to be kept constant (in amount) unless there is further material information regarding the tax position in the PRC. The Management Company has requested the Swap Counterparty not to make any adjustment to the valuation of any OTC Swap transaction(s) in respect of capital gain taxation gross realised or unrealised gains from 17 November 2014 onwards as for the Tax Announcement.

b) db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) ("Harvest CSI300 Sub-Fund") was launched on 8 January 2014. The methodology adopted for the potential capital gains tax which may be enforced by the SAT on the trading of Chinese A-shares on foreign investors under the Harvest CSI300 Sub-Fund differed from the above methodology described and used by the Synthetic CSI300 Sub-Funds.

From launch date until 10 July 2014 (inclusive), the Board of Directors made a provision of 10% in respect of any potential tax on capital gains from its investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies.

With effect from 11 July 2014 to 14 November 2014 (both dates inclusive), a provision of 10% was made for the account of the Harvest CSI300 Sub-Fund in respect of any potential tax on capital gains from investments of the Harvest CSI300 Sub-Fund in A-shares issued by companies which qualify as "land rich companies". A company is treated as a "land rich company" if the value of its immovable property in the PRC is more than 50% of its total assets. Investors should note that such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Harvest CSI300 Sub-Fund.

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

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

b) db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)

On the basis of the information set out in the Tax Announcement, the Management Company has determined to:

(a) make a provision of 10% for the account of the Harvest CSI300 Sub-Fund in respect of the Harvest CSI300 Sub-Fund's gross realised capital gains derived from trading of A-Shares since the Harvest CSI300 Sub-Fund's launch date up to and including 14 November 2014. This excludes the realised gains derived from the Harvest CSI300 Sub-Fund's trading of A-Shares issued by "land rich companies" (for which a provision has already been made). This had a negative impact on the Net Asset Value of the Harvest CSI300 Sub-Fund;

and

(b) reverse the provision in respect of the Harvest CSI300 Sub-Fund's gross unrealised capital gains derived from investment in A-Shares issued by land rich companies made prior to 17 November 2014. This had a positive impact on the Net Asset Value of the Harvest CSI300 Sub-Fund, the net impact of (a) and (b) was positive and is referred to as the "Withholding". Shareholders may refer to the latest Annual Report of the Company for more information on the details of the actual positive impact of the Withholding to the Net Asset Value of the Harvest CSI300 Sub Fund.

The impact of the Withholding was reflected in the Net Asset Value of the Harvest CSI300 Sub-Fund as of 17 November 2014. The Withholding is expected to be kept constant (in amount) unless there is further material information regarding the tax position in the PRC.

Consequently, under the withholding methodology adopted for the Harvest CSI300 Sub-Fund, shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their shares. If the actual applicable tax rate levied by the SAT, is higher than that provided for by the Harvest CSI300 Sub-Fund so that there is a shortfall in the tax provision amount, Shareholders should note that the Net Asset Value of the Harvest CSI300 Sub-Fund may suffer more than the tax provision amount as the Harvest CSI300 Sub-Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new Shareholders will be disadvantaged.

On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by the Harvest CSI300 Sub-Fund so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Harvest CSI300 Sub-Fund's overprovision. In this case, the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Harvest CSI300 Sub-Fund as assets thereof.

Notwithstanding the above provisions, shareholders who have already redeemed their shares in the Harvest CSI300 Sub-Fund before the return of any overprovision to the account of the Harvest CSI300 Sub-Fund will not be entitled or have any right to claim any part of such overprovision.

In consideration of the Tax Announcement, it is the current intention of the Management Company not to make new tax provisions going forward.

16. Changes in the composition of the investment portfolio

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

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

The figures in this note concern only the Sub-Funds distributed in Hong Kong. There is no investment portfolio for the other Sub-Funds distributed in Hong Kong other than those disclosed hereafter:

db x-trackers MSCI WORLD INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Austria					
Andritz AG	EUR	0	43,460	43,460	0
Belgium					
Anheuser-Busch Inbev NV	EUR	150,000	1,459,168	976,429	632,739
Proximus	EUR	0	998,854	998,854	0
Denmark					
Ap Moeller - Maersk A/S - B -	DKK	0	7,763	7,763	0
Danske Bank A/S	DKK	0	783,822	783,822	0
Novo Nordisk A/S - B -	DKK	0	393,861	393,861	0
Finland					
Nokia OYJ	EUR	0	14,889,254	11,825,006	3,064,248
France					
Airbus Group NV	EUR	0	4,057,099	2,801,682	1,255,417
Germany					
Allianz SE	EUR	270,000	976,628	1,246,628	0
BASF SE	EUR	520,000	2,092,354	1,978,228	634,126
Bayer AG REG	EUR	315,000	1,117,918	672,918	760,000
Bayerische Motoren Werke AG	EUR	430,000	572,771	1,002,771	0
Beiersdorf AG	EUR	0	209,111	0	209,111
Commerzbank AG	EUR	0	1,887,003	1,661,182	225,821
Daimler AG	EUR	550,000	2,821,914	2,171,914	1,200,000
Deutsche Annington Immobilien SE	EUR	0	295,136	295,136	0
Deutsche Post AG	EUR	1,450,000	3,500,000	2,734,674	2,215,326
Deutsche Telekom AG	EUR	3,000,000	10,289,214	13,289,214	0
E.On SE	EUR	2,500,000	7,665,896	8,136,293	2,029,603
Fresenius Medical Care AG & Co. KGaA	EUR	0	950,473	575,620	374,853
Fresenius SE & Co. KGaA	EUR	0	157,370	157,370	0
Henkel AG & Co. KGaA	EUR	0	52,179	52,179	0
Henkel AG & Co. KGaA 0 Pref 0	EUR	0	965,960	333,251	632,709
K+S AG	EUR	0	923,873	923,873	0
LANXESS AG	EUR	0	343,698	0	343,698
Linde AG	EUR	0	290,918	290,918	0
Merck KGaA	EUR	0	464,834	0	464,834
Münchener Rückversicherungs - Gesellschaft Ag	EUR	0	358,088	358,088	0
ProSiebenSat.1 Media AG	EUR	0	663,661	441,117	222,544
Rwe Ag	EUR	0	2,114,836	1,184,978	929,858
Sap Se	EUR	550,000	2,568,132	1,539,854	1,578,278
Siemens AG	EUR	425,000	2,046,930	1,519,532	952,398
Software Ag	EUR	0	372,301	0	372,301
Volkswagen AG - Pref -	EUR	0	283,923	283,923	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan					
Asahi Group Holdings Ltd.	JPY	0	1,440,825	1,440,825	0
Asahi Kasei Corp.	JPY	2,937,966	0	2,937,966	0
Astellas Pharma Inc.	JPY	3,890,395	621,195	3,890,395	621,195
Canon Inc.	JPY	0	500,000	500,000	0
Dai-ichi Life Insurance Co. Ltd.	JPY	1,163,394	0	1,163,394	0
Daikin Industries Ltd.	JPY	608,732	152,000	760,732	0
Daiwa House Industry Co. Ltd.	JPY	337,708	0	337,708	0
Denso Corp.	JPY	172,909	0	172,909	0
Dentsu Inc.	JPY	646,137	0	646,137	0
Eisai Co. Ltd.	JPY	672,519	0	672,519	0
Fanuc Corp.	JPY	588,300	0	588,300	0
Fast Retailing Co. Ltd.	JPY	272,787	0	272,787	0
Fuji Heavy Industries Ltd.	JPY	1,189,296	0	1,189,296	0
FUJIFILM Holdings Corp.	JPY	1,410,959	0	1,410,959	0
Fujitsu Ltd.	JPY	2,141,000	0	2,141,000	0
Hitachi Ltd.	JPY	1,612,272	0	1,612,272	0
Inpex Corp.	JPY	1,098,875	0	1,098,875	0
Isuzu Motors Ltd.	JPY	981,768	0	981,768	0
ITOCHU Corp.	JPY	2,395,874	0	2,395,874	0
Jfe Holdings Inc.	JPY	467,825	0	467,825	0
Jgc Corp.	JPY	891,728	0	891,728	0
Kao Corp.	JPY	0	1,320,110	1,320,110	0
Kawasaki Heavy Industries Ltd.	JPY	2,803,836	0	2,803,836	0
Kddi Corp.	JPY	529,543	1,426,747	1,013,190	943,100
Kubota Corp.	JPY	2,497,271	0	2,497,271	0
Kyocera Corp.	JPY	904,633	270,100	904,633	270,100
Marubeni Corp.	JPY	2,021,131	0	2,021,131	0
Mazda Motor Corp.	JPY	1,433,025	0	1,433,025	0
Minebea Co. Ltd.	JPY	2,295,778	0	2,295,778	0
Mitsubishi Corp.	JPY	0	2,311,038	2,311,038	0
Mitsubishi Electric Corp.	JPY	0	910,509	0	910,509
Mitsubishi Heavy Industries Ltd.	JPY	5,089,643	0	5,089,643	0
Mitsubishi Ufj Financial Group Inc.	JPY	4,823,447	13,031,600	13,297,435	4,557,612
Mitsui & Co. Ltd.	JPY	651,447	0	651,447	0
Mitsui Fudosan Co. Ltd.	JPY	1,584,050	0	1,584,050	0
Mizuho Financial Group Inc.	JPY	6,871,500	22,864,141	13,735,641	16,000,000
MS&AD Insurance Group Holdings Inc.	JPY	792,091	0	792,091	0
Nippon Steel & Sumitomo Metal Corp.	JPY	6,252,000	0	6,252,000	0
Nippon Telegraph & Telephone Corp.	JPY	628,317	0	628,317	0
Nissan Motor Co. Ltd.	JPY	1,208,616	0	1,208,616	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Nitto Denko Corp.	JPY	288,028	139,800	391,065	36,763
Nomura Holdings Inc.	JPY	1,052,200	0	1,052,200	0
Nsk Ltd.	JPY	845,284	0	845,284	0
Ntt Data Corp.	JPY	548,636	0	548,636	0
Ntt Docomo Inc.	JPY	420,500	0	420,500	0
Olympus Corp.	JPY	784,457	0	784,457	0
Panasonic Corp.	JPY	675,500	0	675,500	0
Resona Holdings Inc.	JPY	1,252,569	0	1,252,569	0
Ricoh Co. Ltd.	JPY	948,900	0	948,900	0
Secom Co. Ltd.	JPY	408,440	143,000	408,440	143,000
Seven & I Holdings Co. Ltd.	JPY	370,227	0	370,227	0
Shin-Etsu Chemical Co. Ltd.	JPY	480,214	162,200	480,214	162,200
Softbank Corp.	JPY	1,461,136	440,100	1,901,236	0
Sony Corp.	JPY	0	2,264,473	2,264,473	0
Sumitomo Mitsui Financial Group Inc.	JPY	405,164	979,527	571,046	813,645
Sumitomo Mitsui Trust Holdings Inc.	JPY	1,973,124	0	1,973,124	0
Sumitomo Realty & Development Co. Ltd.	JPY	1,272,658	0	1,272,658	0
Suzuki Motor Corp.	JPY	1,072,466	0	1,072,466	0
Takeda Pharmaceutical Co. Ltd.	JPY	1,312,185	0	1,312,185	0
Tokyo Electron Ltd.	JPY	0	126,200	0	126,200
Tokyo Gas Co. Ltd.	JPY	4,042,208	0	4,042,208	0
Toray Industries Inc.	JPY	2,116,621	0	2,116,621	0
Toshiba Corp.	JPY	8,579,589	0	8,579,589	0
Toyota Motor Corp.	JPY	1,598,050	412,900	1,598,050	412,900
West Japan Railway Co.	JPY	437,378	0	437,378	0
Netherlands					
Aegon NV	EUR	0	785,262	785,262	0
Akzo Nobel NV	EUR	0	87,000	87,000	0
ASML Holding NV	EUR	0	894,054	505,568	388,486
Delta Lloyd NV	EUR	0	625,293	625,293	0
Heineken Holding NV	EUR	0	55,572	55,572	0
ING Groep NV	EUR	1,905,264	2,827,933	4,733,197	0
Koninklijke Ahold NV	EUR	0	1,500,000	1,500,000	0
Koninklijke KPN NV	EUR	0	11,364,789	11,364,789	0
Koninklijke Philips NV	EUR	0	2,431,440	2,431,440	0
Norway					
Statoil ASA	NOK	0	1,095,923	0	1,095,923
Sweden					
Nordea Bank AB	SEK	0	2,100,000	2,100,000	0
Switzerland					
Adecco SA	CHF	0	176,444	176,444	0
Cie Financiere Richemont SA	CHF	0	74,768	0	74,768

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Switzerland (continued)					
Holcim Ltd.	CHF	0	109,298	0	109,298
Lindt & Spruengli AG	CHF	0	84	84	0
Nestle SA	CHF	0	404,245	0	404,245
Novartis AG	CHF	0	1,517,760	517,760	1,000,000
Pargesa Holding SA	CHF	0	31,707	31,707	0
PSP Swiss Property AG	CHF	0	57,597	57,597	0
Roche Holding AG	CHF	0	297,559	297,559	0
Sunrise Communications Group	CHF	0	64,961	64,961	0
Swatch Group AG	CHF	0	54,728	54,728	0
Swiss Life Holding AG	CHF	0	55,046	55,046	0
Syngenta AG	CHF	0	46,566	25,178	21,388
UBS Group AG	CHF	0	2,170,751	1,028,185	1,142,566
United Kingdom					
Cnh Industrial NV	EUR	0	2,246,884	2,246,884	0
Unilever NV	EUR	600,000	2,596,546	3,196,546	0
United States					
Altria Group Inc.	USD	0	613,788	474,399	139,389
American Express Co.	USD	0	1,164,665	1,164,665	0
American International Group Inc.	USD	0	1,500,729	1,014,000	486,729
American Tower Reit Corp.	USD	0	315,225	0	315,225
Amgen Inc.	USD	0	189,348	0	189,348
Apple Inc.	USD	546,987	1,262,809	1,430,640	379,156
Bank Of America Corp.	USD	3,612,000	6,412,039	7,187,000	2,837,039
Berkshire Hathaway Inc. - B -	USD	434,473	0	0	434,473
Blackrock Inc.	USD	0	84,012	0	84,012
Celgene Corp.	USD	0	92,711	0	92,711
Charles Schwab Corp.	USD	0	916,808	0	916,808
Chevron Corp.	USD	420,937	0	420,937	0
Cisco Systems Inc.	USD	0	1,543,197	1,543,197	0
Citigroup Inc.	USD	1,184,935	1,725,129	2,039,332	870,732
Coca-Cola Co.	USD	0	1,302,487	556,647	745,840
Colgate-Palmolive Co.	USD	0	314,010	314,010	0
Costco Wholesale Corp.	USD	347,029	0	347,029	0
Cvs Health Corp.	USD	538,496	0	538,496	0
Dow Chemical Co.	USD	0	518,890	518,890	0
EI du Pont de Nemours & Co.	USD	670,433	0	670,433	0
Exxon Mobil Corp.	USD	516,144	571,081	516,144	571,081
Facebook Inc. - A -	USD	0	297,947	0	297,947
Goldman Sachs Group Inc.	USD	0	530,974	300,000	230,974
Google Inc. - A -	USD	90,977	0	0	90,977
Google Inc. - C -	USD	118,879	198	46,783	72,294
Hewlett-Packard Co.	USD	0	1,700,000	1,700,000	0
International Business Machines Corp.	USD	0	556,490	556,490	0
Johnson & Johnson	USD	150,000	0	150,000	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
United States (continued)					
Jpmorgan Chase + Co.	USD	0	2,112,736	2,112,736	0
Kimberly-Clark Corp.	USD	0	277,641	0	277,641
Mastercard Inc. - A -	USD	0	574,852	574,852	0
Mcgraw Hill Financial Inc.	USD	0	552,584	264,934	287,650
Merck & Co. Inc.	USD	0	413,543	413,543	0
Metlife Inc.	USD	0	1,327,457	435,734	891,723
Microsoft Corp.	USD	1,331,848	3,070,920	3,956,255	446,513
Mondelez International Inc.	USD	0	639,202	639,202	0
Occidental Petroleum Corp.	USD	0	383,292	0	383,292
Oracle Corp.	USD	1,198,488	2,735,934	3,934,422	0
Pepsico Inc.	USD	325,000	604,000	929,000	0
Philip Morris International	USD	0	625,284	625,284	0
Procter & Gamble Co.	USD	0	1,761,420	474,920	1,286,500
QUALCOMM Inc.	USD	500,000	780,000	1,280,000	0
Us Bancorp	USD	0	1,742,243	1,742,243	0
Verizon Communications Inc.	USD	0	1,926,184	1,926,184	0
Wal-Mart Stores Inc.	USD	368,400	693,000	1,061,400	0
Wells Fargo & Co.	USD	1,182,305	2,461,313	2,348,706	1,294,912

db x-trackers MSCI USA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Belgium					
Ageas	EUR	0	1,187,739	1,187,739	0
Anheuser-Busch InBev NV	EUR	0	20,580,905	19,880,905	700,000
Delhaize Group SA	EUR	0	1,999,284	1,999,284	0
Canada					
Bce Inc.	CAD	0	3,695,562	3,695,562	0
Germany					
Adidas AG	EUR	0	8,364,818	8,364,818	0
Allianz SE	EUR	0	5,611,876	5,611,876	0
BASF SE	EUR	0	16,387,501	15,510,785	876,716
Bayer AG REG	EUR	0	10,621,921	10,011,538	610,383
Bayerische Motoren Werke AG	EUR	0	10,979,040	10,368,992	610,048
Brenntag AG	EUR	0	1,944,586	1,944,586	0
Continental AG	EUR	0	2,674,352	2,548,012	126,340
Daimler AG	EUR	0	18,777,350	18,622,071	155,279
Deutsche Annington Immobilien SE	EUR	0	18,073,028	18,073,028	0
Deutsche Post AG	EUR	0	61,359,029	58,488,189	2,870,840

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Deutsche Telekom AG	EUR	0	65,513,480	59,374,004	6,139,476
Dialog Semiconductor PLC	EUR	0	9,109,569	8,630,118	479,451
E.On SE	EUR	0	102,163,951	99,101,050	3,062,901
Evonik Industries AG	EUR	0	5,449,683	5,449,683	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	303,543	222,575	80,968
Fresenius SE & Co. KGaA	EUR	0	10,245,185	10,245,185	0
HeidelbergCement AG	EUR	0	3,923,969	3,776,852	147,117
Henkel AG & Co. KGaA - Pref -	EUR	0	111,656	0	111,656
Infineon Technologies AG	EUR	0	26,524,660	26,524,660	0
Jenoptik AG	EUR	0	701,130	701,130	0
K+S AG	EUR	0	38,354,220	38,354,220	0
Linde AG	EUR	0	910,573	807,782	102,791
Merck KGaA	EUR	0	7,514,943	7,514,943	0
Metro AG	EUR	0	8,175,132	8,175,132	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	1,801,309	1,744,093	57,216
Nordex SE	EUR	0	2,839,972	2,839,972	0
Porsche Automobil Holding SE - Pref -	EUR	0	15,656,346	15,656,346	0
ProSiebenSat.1 Media AG	EUR	0	11,103,556	11,103,556	0
SAP SE	EUR	0	21,605,475	20,528,177	1,077,298
Siemens AG	EUR	0	15,144,478	14,347,674	796,804
Volkswagen AG - Pref -	EUR	0	3,014,040	2,762,870	251,170
Japan					
Asahi Glass Co. Ltd.	JPY	0	162,481,844	162,481,844	0
Asahi Group Holdings Ltd.	JPY	0	26,833,186	26,833,186	0
Asahi Kasei Corp.	JPY	0	70,693,584	70,693,584	0
Bandai Namco Holdings Inc.	JPY	0	25,892,860	25,892,860	0
Bridgestone Corp.	JPY	0	37,186,964	37,186,964	0
Canon Inc.	JPY	0	46,527,110	46,527,110	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	2,548,606	2,548,606	0
Daicel Corp.	JPY	0	1,006,660	503,330	503,330
Daiichi Sankyo Co. Ltd.	JPY	0	13,976,784	13,976,784	0
Fujifilm Holdings Corp.	JPY	0	24,034,839	24,034,839	0
Fujitsu Ltd.	JPY	0	121,866,992	121,866,992	0
Hitachi High-Technologies Corp.	JPY	0	7,668,552	7,264,944	403,608
Hoya Corp.	JPY	0	7,122,170	7,122,170	0
Itochu Corp.	JPY	0	55,504,834	55,504,834	0
Japan Airlines Co. Ltd.	JPY	0	22,159,592	22,159,592	0
Japan Tobacco Inc.	JPY	0	39,337,236	39,337,236	0
Jgc Corp.	JPY	0	697,606	348,803	348,803
Kansai Electric Power Co. Inc.	JPY	0	44,189,646	44,189,646	0
Kao Corp.	JPY	0	31,176,372	31,176,372	0
Kirin Holdings Co. Ltd.	JPY	0	55,018,851	55,018,851	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Kyowa Hakko Kirin Co. Ltd.	JPY	0	11,530,328	11,530,328	0
Lawson Inc.	JPY	0	1,704,584	1,704,584	0
MEIJI Holdings Co. Ltd.	JPY	0	1,648,902	1,648,902	0
Mitsubishi Electric Corp.	JPY	0	18,930,072	18,930,072	0
Mitsubishi Estate Co. Ltd.	JPY	0	24,047,775	24,047,775	0
Mitsubishi Heavy Industries Ltd.	JPY	0	71,582,507	71,582,507	0
Mitsui Fudosan Co. Ltd.	JPY	0	8,155,076	8,155,076	0
Nippon Telegraph & Telephone Corp.	JPY	0	2,801,112	2,801,112	0
Orix Corp.	JPY	0	17,985,848	17,985,848	0
Otsuka Holdings Co. Ltd.	JPY	0	50,127,109	50,127,109	0
Seven & I Holdings Co. Ltd.	JPY	0	2,931,738	2,931,738	0
Shionogi & Co. Ltd.	JPY	0	10,997,946	10,997,946	0
Suzuki Motor Corp.	JPY	0	19,037,086	19,037,086	0
Tokyo Electric Power Co. Inc.	JPY	0	3,150,834	1,575,417	1,575,417
Yamaha Motor Co. Ltd.	JPY	0	18,390,159	18,390,159	0
Netherlands					
ASM International NV	EUR	0	1,680,000	1,680,000	0
ASML Holding NV	EUR	0	9,701,125	9,353,603	347,522
Delta Lloyd NV	EUR	0	8,595,598	8,595,598	0
Heineken NV	EUR	0	4,160,910	4,160,910	0
ING Groep NV	EUR	0	19,330,895	17,774,960	1,555,935
Koninklijke Ahold NV	EUR	0	55,222,800	55,222,800	0
Koninklijke KPN NV	EUR	0	37,396,697	34,520,028	2,876,669
Koninklijke Philips NV	EUR	0	953,261	0	953,261
Postnl NV	EUR	0	14,908,935	14,908,935	0
Wolters Kluwer NV	EUR	0	5,167,760	4,770,240	397,520
Norway					
DNB ASA	NOK	0	74,625,181	73,654,635	970,546
Statoil ASA	NOK	0	54,982,042	54,982,042	605,920
Telenor ASA	NOK	0	9,847,360	9,241,440	0
Sweden					
Assa Abloy AB - B -	SEK	0	937,265	937,265	0
Boliden AB	SEK	0	7,903,080	7,903,080	0
Hennes & Mauritz AB - B -	SEK	0	600,496	554,304	46,192
Skanska AB - B -	SEK	0	17,544,296	17,286,840	257,456
Svenska Cellulosa AB SCA - B -	SEK	0	17,990,136	17,990,136	0
TeliaSonera AB	SEK	0	27,252,630	27,252,630	0
Switzerland					
Cie Financiere Richemont SA	CHF	0	2,589,600	2,589,600	0
Novartis Ag	CHF	0	21,640,000	20,880,000	760,000
Partners Group Holding AG	CHF	0	399,333	363,030	36,303
Roche Holding AG	CHF	0	8,077,150	7,813,200	263,950
Syngenta AG	CHF	0	142,494	94,996	47,498
Zurich Insurance Group AG	CHF	0	460,040	460,040	0
United Kingdom					
Unilever NV	EUR	0	20,852,534	19,860,675	991,859
United States					
Baker Hughes Inc.	USD	0	314,468	157,234	157,234

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
United States (continued)					
Berkshire Hathaway Inc. - B -	USD	0	7,147,245	6,670,762	476,483
Biogen Idec Inc.	USD	0	30,882	0	30,882
Capital One Financial Corp.	USD	0	2,555,000	2,044,000	511,000
Centurylink Inc.	USD	0	1,917,771	1,278,514	639,257
Chevron Corp.	USD	0	148,278	0	148,278
Costco Wholesale Corp.	USD	0	2,182,500	2,037,000	145,500
Crown Castle Intl Corp. Reit	USD	0	1,365,000	1,365,000	0
Cvs Health Corp.	USD	0	2,085,470	1,668,376	417,094
Ebay Inc.	USD	0	186,181	0	186,181
Google Inc. - C -	USD	0	24,744	0	24,744
Hewlett-Packard Co.	USD	0	1,934,556	1,289,704	644,852
Johnson & Johnson	USD	0	167,183	0	167,183
Jpmorgan Chase + Co.	USD	0	18,251,460	18,251,460	0
Mastercard Inc. - A -	USD	0	4,007,500	4,007,500	0
Mcgraw Hill Financial Inc.	USD	0	124,734	62,367	62,367
Microsoft Corp.	USD	0	361,880	0	361,880
Mondelez International Inc.	USD	0	6,248,000	6,248,000	0
Moody's Corp.	USD	0	376,114	188,057	188,057
Pepsico Inc.	USD	0	602,810	482,248	120,562
Pfizer Inc.	USD	0	6,375,420	5,100,336	1,275,084
Simon Property Group Reit Inc.	USD	0	500,000	400,000	100,000
Valero Energy Corp.	USD	0	1,029,684	686,456	343,228
Verizon Communications Inc.	USD	0	8,265,000	8,265,000	0
Walgreens Boots Alliance Inc.	USD	0	2,895,865	2,316,692	579,173

db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Belgium					
Anheuser-BuschInBevNV	EUR	0	28,729,644	28,247,950	481,694
DelhaizeGroupSA	EUR	0	12,037,040	12,037,040	0
SolvaySA	EUR	0	1,385,500	1,385,500	0
Canada					
BceInc.	CAD	0	5,060,000	5,060,000	0
EncanaCorp.	CAD	0	18,049,990	18,049,990	0
TalismanEnergyInc.	CAD	0	61,506,660	61,506,660	0
TelusCorp.	CAD	0	2,958,909	2,958,909	0
TranscanadaCorp.	CAD	0	31,932,720	31,932,720	0
Denmark					
Danske Bank A/S	DKK	0	70,705,168	69,645,168	1,060,000
Novo Nordisk A/S - B -	DKK	0	5,077,366	5,077,366	0
Pandora A/S	DKK	0	4,224,080	4,224,080	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Finland					
Nokia OYJ	EUR	0	6,141,444	3,070,722	3,070,722
France					
Airbus Group NV	EUR	0	4,023,048	3,017,286	1,005,762
Germany					
Aareal Bank AG	EUR	0	12,654,368	12,654,368	0
Adidas AG	EUR	0	9,088,105	8,389,020	699,085
Allianz SE	EUR	0	9,584,322	9,584,322	0
BASF SE	EUR	0	21,728,207	20,704,000	1,024,207
Bayer AG	EUR	0	11,115,767	10,400,938	714,829
Bayerische Motoren Werke AG	EUR	0	12,131,379	11,642,128	489,251
Beiersdorf AG	EUR	0	2,028,396	2,028,396	0
Commerzbank AG	EUR	0	45,075,496	42,846,496	2,229,000
Continental AG	EUR	0	4,357,752	4,114,848	242,904
Daimler AG	EUR	0	30,435,426	30,435,426	0
Deutsche Annington Immobilien SE	EUR	0	24,936,246	24,936,246	0
Deutsche Boerse AG	EUR	0	5,948,458	5,948,458	0
Deutsche Lufthansa AG	EUR	0	26,879,859	26,879,859	0
Deutsche Post AG	EUR	0	101,381,358	98,845,594	2,535,764
Deutsche Telekom AG	EUR	0	124,885,372	118,961,650	5,923,722
Dialog Semiconductor PLC	EUR	0	4,264,315	4,078,910	185,405
Duerr AG	EUR	0	3,535,000	3,535,000	0
E.ON SE	EUR	0	261,499,501	255,845,054	5,654,447
Freenet AG	EUR	0	23,210,176	23,210,176	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	5,049,000	5,049,000	0
Fresenius SE & Co. KGaA	EUR	0	29,244,470	28,027,064	1,217,406
HeidelbergCement AG	EUR	0	11,078,002	10,375,848	702,154
Henkel AG & Co. KGaA - Pref -	EUR	0	3,360,000	3,360,000	0
Infineon Technologies AG	EUR	0	42,000,000	42,000,000	0
K+S AG	EUR	0	91,448,525	91,448,525	0
LANXESS AG	EUR	0	3,029,440	3,029,440	0
LEG Immobilien AG	EUR	0	5,264,182	5,264,182	0
Linde AG	EUR	0	10,710,512	10,710,512	0
Merck KGaA	EUR	0	1,774,885	1,670,480	104,405
Metro AG	EUR	0	29,443,794	28,659,585	784,209
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	11,118,506	11,118,506	0
Osram Licht AG	EUR	0	12,814,958	12,814,958	0
RWE AG	EUR	0	22,495,522	22,495,522	0
SAP SE	EUR	0	17,603,114	16,264,806	1,338,308
Siemens AG	EUR	0	17,827,090	17,245,148	581,942
ThyssenKrupp AG	EUR	0	7,751,062	7,483,784	267,278
TUI AG	EUR	0	37,657,980	37,657,980	0
United Internet AG	EUR	0	10,650,000	10,650,000	0
Volkswagen AG - Pref -	EUR	0	7,852,000	7,437,000	415,000

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan					
Aeon Co. Ltd.	JPY	0	2,810,808	2,683,044	127,764
Asahi Glass Co. Ltd.	JPY	0	54,939,800	54,939,800	0
Asahi Group Holdings Ltd.	JPY	0	22,237,536	22,237,536	0
Asahi Kasei Corp.	JPY	0	48,058,514	44,499,228	3,559,286
Astellas Pharma Inc.	JPY	0	15,897,019	15,897,019	0
Bridgestone Corp.	JPY	0	40,131,698	40,131,698	0
Canon Inc.	JPY	0	64,225,324	64,225,324	0
Central Japan Railway Co.	JPY	0	210,200	105,100	105,100
Chugai Pharmaceutical Co. Ltd.	JPY	0	3,668,690	3,668,690	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	67,127,610	67,127,610	0
Daiichi Sankyo Co. Ltd.	JPY	0	27,374,320	27,374,320	0
Daito Trust Construction Co. Ltd.	JPY	0	3,772,770	3,772,770	0
Denso Corp.	JPY	0	2,529,745	2,529,745	0
Fuji Heavy Industries Ltd.	JPY	0	8,755,038	8,268,647	486,391
FUJIFILM Holdings Corp.	JPY	0	23,213,360	23,213,360	0
Fujitsu Ltd.	JPY	0	201,689,197	199,488,566	2,200,631
Haseko	JPY	0	50,993,964	50,993,964	0
Hitachi Construction Machinery Co. Ltd.	JPY	0	1,864,852	1,780,086	84,766
Hoya Corp.	JPY	0	22,424,930	22,064,073	360,857
Isuzu Motors Ltd.	JPY	0	17,361,720	17,361,720	0
ITOCHU Corp.	JPY	0	40,507,056	40,507,056	0
Japan Airlines Co. Ltd.	JPY	0	13,439,748	12,528,375	911,373
Japan Tobacco Inc.	JPY	0	38,606,184	38,606,184	0
JGC Corp.	JPY	0	26,965,488	26,965,488	0
Kao Corp.	JPY	0	71,706,306	71,706,306	0
Keyence Corp.	JPY	0	229,392	229,392	0
Kirin Holdings Co. Ltd.	JPY	0	3,060,591	3,060,591	0
Marubeni Corp.	JPY	0	16,246,828	16,246,828	0
Mazda Motor Corp.	JPY	0	9,827,536	9,827,536	0
MEIJI Holdings Co. Ltd.	JPY	0	5,747,814	5,736,301	11,513
Minebea Co. Ltd.	JPY	0	2,199,164	2,099,202	99,962
Mitsubishi Electric Corp.	JPY	0	124,364,288	124,364,288	0
Mitsubishi Estate Co. Ltd.	JPY	0	44,259,592	44,259,592	0
Mitsubishi Heavy Industries Ltd.	JPY	0	43,173,920	42,373,920	800,000
Mitsubishi UFJ Financial Group Inc.	JPY	0	176,537,376	165,503,790	11,033,586
Mitsui & Co. Ltd.	JPY	0	52,256,310	52,256,310	0
Mitsui Fudosan Co. Ltd.	JPY	0	20,957,696	20,957,696	0
Nintendo Co. Ltd.	JPY	0	1,877,544	1,773,236	104,308
Nippon Telegraph & Telephone Corp.	JPY	0	4,429,637	4,429,637	0
Nippon Yusen KK	JPY	0	122,411,136	122,411,136	0
NOK Corp.	JPY	0	9,383,242	9,383,242	0
Nomura Holdings Inc.	JPY	0	30,251,193	30,251,193	0
ORIX Corp.	JPY	0	87,694,762	86,374,246	1,320,516
Osaka Gas Co. Ltd.	JPY	0	97,029,872	97,029,872	0
Otsuka Holdings Co. Ltd.	JPY	0	950,600	950,600	0
Resona Holdings Inc.	JPY	0	55,622,376	55,622,376	0
Ricoh Co. Ltd.	JPY	0	37,518,224	37,518,224	0
Rohm Co. Ltd.	JPY	0	5,840,096	5,840,096	0
Seiko Epson Corp.	JPY	0	1,113,400	1,113,400	0
Seven & I Holdings Co. Ltd.	JPY	0	13,643,425	13,643,425	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Shimano Inc.	JPY	0	98,367	98,367	0
Shinsei Bank Ltd.	JPY	0	204,380,120	203,608,670	771,450
Shionogi & Co. Ltd.	JPY	0	1,558,760	1,558,760	0
Sompo Japan Nipponkoa Holdings Inc.	JPY	0	1,072,654	1,023,897	48,757
Sumitomo Electric Industries Ltd.	JPY	0	44,566,544	44,566,544	0
Sumitomo Heavy Industries Ltd.	JPY	0	78,629,418	78,629,418	0
Sumitomo Mitsui Trust Holdings Inc.	JPY	0	66,405,886	62,394,366	4,011,520
Taisei Corp.	JPY	0	68,200,694	68,200,694	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	5,317,218	5,317,218	0
TDK Corp.	JPY	0	463,870	442,785	21,085
Tokio Marine Holdings Inc.	JPY	0	743,014	743,014	0
Tokyo Electron Ltd.	JPY	0	2,596,376	2,596,376	0
Tokyo Gas Co. Ltd.	JPY	0	103,281,779	103,281,779	0
Netherlands					
ASML Holding NV	EUR	0	5,686,350	5,686,350	0
Delta Lloyd NV	EUR	0	37,865,751	37,865,751	0
ING Groep NV	EUR	0	86,061,096	80,052,368	6,008,728
Koninklijke Ahold NV	EUR	0	67,312,891	66,668,671	644,220
Koninklijke DSM NV	EUR	0	1,209,222	1,209,222	0
Koninklijke Philips NV	EUR	0	47,862,467	47,862,467	0
PostNL NV	EUR	0	48,045,172	48,045,172	0
Wolters Kluwer NV	EUR	0	7,791,951	7,791,951	0
Norway					
DNB ASA	NOK	0	56,242,582	56,242,582	0
Norsk Hydro ASA	NOK	0	189,977,992	189,977,992	0
Orkla ASA	NOK	0	16,203,288	14,853,014	1,350,274
Statoil ASA	NOK	0	79,283,702	79,283,702	0
Telenor ASA	NOK	0	105,473,892	105,473,892	0
Sweden					
Hennes & Mauritz AB - B -	SEK	0	4,502,126	3,969,451	532,675
Husqvarna AB - B -	SEK	0	56,543,610	54,937,495	1,606,115
Meda AB - A -	SEK	0	9,000,000	9,000,000	0
Nordea Bank AB	SEK	0	17,982,175	17,982,175	0
Securitas AB - B -	SEK	0	3,204,148	3,204,148	0
Svenska Cellulosa AB SCA - B -	SEK	0	51,287,652	50,019,960	1,267,692
Swedish Match AB	SEK	0	25,194,560	24,524,293	670,267
Switzerland					
Actelion Ltd.	CHF	0	5,120,981	5,120,981	0
Lonza Group AG	CHF	0	1,068,670	1,068,670	0
Nestle SA	CHF	0	2,928,307	2,600,000	328,307
Novartis AG	CHF	0	35,592,060	34,650,000	942,060
PSP Swiss Property AG	CHF	0	540,000	540,000	0
Roche Holding AG	CHF	0	12,578,000	12,336,000	242,000
Swiss Life Holding AG	CHF	0	490,715	490,715	0
United Kingdom					
Unilever NV	EUR	0	35,140,646	32,995,219	2,145,427
United States					
Aflac Inc.	USD	0	390,284	0	390,284
Allstate Corp.	USD	0	360,249	0	360,249
Automatic Data Processing Inc.	USD	0	291,121	0	291,121
Broadcom Corp. - A -	USD	0	455,898	0	455,898
Corning Inc.	USD	0	1,160,382	0	1,160,382
International Paper Co.	USD	0	482,426	0	482,426
Thomson Reuters	CAD	0	4,320,000	4,320,000	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI EM ASIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	510,011	291,270	218,741
Groupe Bruxelles Lambert SA	EUR	0	115,452	115,452	0
KBC Groep NV	EUR	0	75,136	0	75,136
Solvay SA	EUR	0	81,683	66,279	15,404
Denmark					
AP Moeller - Maersk A/S - B -	DKK	0	18,604	12,862	5,742
Coloplast A/S - B -	DKK	0	223,293	109,403	113,890
Danske Bank A/S	DKK	0	500,000	500,000	0
Novo Nordisk A/S - B -	DKK	0	835,218	150,000	685,218
Novozymes A/S - B -	DKK	0	488,062	274,928	213,134
Finland					
Fortum OYJ	EUR	0	1,054,396	1,054,396	0
Sampo OYJ - A -	EUR	0	434,572	434,572	0
France					
Airbus Group NV	EUR	0	375,000	375,000	0
Germany					
Aareal Bank AG	EUR	0	237,606	0	237,606
Allianz SE	EUR	0	251,126	251,126	0
BASF SE	EUR	0	797,648	389,352	408,296
Bayer AG	EUR	0	269,019	212,889	56,130
Bayerische Motoren Werke AG	EUR	0	223,359	223,359	0
Bayerische Motoren Werke AG - Pref -	EUR	0	53,977	0	53,977
Commerzbank AG	EUR	0	1,033,798	0	1,033,798
Continental AG	EUR	0	85,134	85,134	0
Daimler AG	EUR	0	960,488	960,488	0
Deutsche Annington Immobilien SE	EUR	0	1,037,657	600,000	437,657
Deutsche Boerse AG	EUR	0	190,368	190,368	0
Deutsche Post AG	EUR	0	951,404	951,404	0
Deutsche Telekom AG	EUR	0	1,496,796	1,496,796	0
Duerr AG	EUR	0	93,377	0	93,377
E.ON SE	EUR	0	3,338,290	1,628,114	1,710,176
Fresenius SE & Co. KGaA	EUR	0	299,049	299,049	0
Henkel AG & Co. KGaA - Pref -	EUR	0	360,536	360,536	0
Hugo Boss AG	EUR	0	200,000	200,000	0
Infineon Technologies AG	EUR	0	3,067,277	3,067,277	0
Linde AG	EUR	0	104,487	104,487	0
Merck KGaA	EUR	0	221,256	100,000	121,256
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	374,024	164,780	209,244
ProSiebenSat.1 Media AG	EUR	0	347,587	347,587	0
RWE AG	EUR	0	2,491,400	1,200,000	1,291,400
SAP SE	EUR	0	513,020	404,757	108,263
Siemens AG	EUR	0	449,226	100,000	349,226
United Internet AG	EUR	0	199,057	0	199,057
Volkswagen AG - Pref -	EUR	0	108,767	108,767	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan					
Astellas Pharma Inc.	JPY	0	1,622,455	1,622,455	0
Central Japan Railway Co.	JPY	0	145,079	145,079	0
Daikin Industries Ltd.	JPY	0	370,352	370,352	0
Denso Corp.	JPY	0	550,616	550,616	0
FANUC Corp.	JPY	0	146,448	146,448	0
Fast Retailing Co. Ltd.	JPY	0	69,742	69,742	0
Fuji Heavy Industries Ltd.	JPY	0	696,680	696,680	0
FUJIFILM Holdings Corp.	JPY	0	1,655,924	1,655,924	0
KDDI Corp.	JPY	0	358,202	358,202	0
Komatsu Ltd.	JPY	0	1,542,950	1,542,950	0
Mitsubishi Corp.	JPY	0	1,395,833	1,395,833	0
Mitsubishi Electric Corp.	JPY	0	1,006,344	1,006,344	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	4,670,691	4,670,691	0
Mitsui & Co. Ltd.	JPY	0	937,926	0	937,926
Mitsui Fudosan Co. Ltd.	JPY	0	953,582	953,582	0
Nitto Denko Corp.	JPY	0	410,757	410,757	0
Panasonic Corp.	JPY	0	2,153,685	2,153,685	0
Sekisui Chemical Co. Ltd.	JPY	0	901,117	0	901,117
Shionogi & Co. Ltd.	JPY	0	360,231	0	360,231
SoftBank Corp.	JPY	0	417,800	417,800	0
Sumitomo Mitsui Financial Group Inc.	JPY	0	737,537	737,537	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	759,011	759,011	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	530,598	530,598	0
Toyota Motor Corp.	JPY	0	1,174,951	802,442	372,509
Netherlands					
Aegon NV	EUR	0	1,194,246	1,194,246	0
ASML Holding NV	EUR	0	252,804	252,804	0
Heineken NV	EUR	0	130,222	123,985	6,237
ING Groep NV	EUR	0	2,893,460	2,893,460	0
Koninklijke Philips NV	EUR	0	900,000	900,000	0
Norway					
Telenor ASA	NOK	0	419,835	0	419,835
Sweden					
Hennes & Mauritz AB - B -	SEK	0	347,303	0	347,303
Nordea Bank AB	SEK	0	2,650,000	2,650,000	0
Securitas AB - B -	SEK	0	720,611	0	720,611
Switzerland					
Adecco SA	CHF	0	160,270	0	160,270
Baloise Holding AG	CHF	0	66,733	66,733	0
Cie Financiere Richemont SA	CHF	0	152,214	0	152,214
Flughafen Zuerich AG	CHF	0	5,000	0	5,000
Lindt & Spruengli AG	CHF	0	999	999	0
Lonza Group AG	CHF	0	57,492	0	57,492
Nestle SA	CHF	0	463,586	300,000	163,586
Novartis AG	CHF	0	122,481	122,481	0

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Switzerland (continued)					
Partners Group Holding AG	CHF	0	71,303	71,303	0
Roche Holding AG	CHF	0	105,000	105,000	0
Swiss Prime Site AG	CHF	0	278,722	178,722	100,000
Swiss Re AG	CHF	0	266,487	266,487	0
Swisscom AG	CHF	0	10,153	10,153	0
Temenos Group AG	CHF	0	146,891	146,891	0
United Kingdom					
Fiat Chrysler Automobiles NV	EUR	0	915,671	0	915,671
Reed Elsevier NV	EUR	0	1,064,679	1,064,679	0
Unilever NV	EUR	0	898,632	606,743	291,889
United States					
Activision Blizzard Inc.	USD	0	56,358	0	56,358
Affiliated Managers Group Inc.	USD	0	47,500	0	47,500
American Express Co.	USD	0	153,918	153,918	0
Ameriprise Financial Inc.	USD	0	91,000	0	91,000
Apple Inc.	USD	0	61,000	61,000	0
Bank of America Corp.	USD	0	1,622,323	1,622,323	0
Berkshire Hathaway Inc. - B -	USD	0	259,577	0	259,577
Biogen Idec Inc.	USD	0	23,500	0	23,500
Boston Propertie	USD	0	90,500	90,500	0
Catamaran Corp.	USD	0	205,000	0	205,000
Celgene Corp.	USD	0	111,000	0	111,000
Chevron Corp.	USD	0	163,549	0	163,549
Dow Chemical Co.	USD	0	152,566	152,566	0
eBay Inc.	USD	0	803,990	120,000	683,990
Essex Property	USD	0	45,000	45,000	0
Facebook Inc. - A -	USD	0	454,124	130,700	323,424
Fifth Third Banc	USD	0	647,500	647,500	0
General Growth Properties REIT Inc.	USD	0	528,000	0	528,000
Google Inc. - C -	USD	0	46,910	0	46,910
Intercontinental	USD	0	46,500	46,500	0
International Business Machines Corp.	USD	0	106,974	0	106,974
Johnson & Johnson	USD	0	171,357	0	171,357
Jpmorgan Chase	USD	0	373,093	373,093	0
MasterCard Inc. - A -	USD	0	85,314	85,314	0
Microsoft Corp.	USD	0	525,903	186,000	339,903
Oracle Corp.	USD	0	275,058	0	275,058
PepsiCo Inc.	USD	0	400,000	0	400,000
Philip Morris In	USD	0	140,291	140,291	0
Procter & Gamble Co.	USD	0	310,478	310,478	0
SBA Communications Corp.	USD	0	86,000	0	86,000
Union Pacific Corp.	USD	0	222,376	222,376	0
Unitedhealth Grp	USD	0	91,500	91,500	0
Wal-Mart Stores Inc.	USD	0	825,083	298,065	527,018

* This is a synthetic ETF.

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

Notes to the Financial Statements (continued)

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

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

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Taiwan					
Acer Inc.	TWD	1,450,000	164,700	353,000	1,261,700
Advanced Semiconductor Engineering Inc.	TWD	3,556,000	96,000	840,000	2,812,000
Advantech Co. Ltd.	TWD	181,000	4,000	43,000	142,000
Asia Cement Corp.	TWD	1,248,000	86,000	283,000	1,051,000
Asia Pacific Telecom Co. Ltd.	TWD	1,088,000	28,000	245,000	871,000
Asustek Computer Inc.	TWD	399,000	20,000	105,000	314,000
AU Optronics Corp.	TWD	4,933,000	132,000	1,155,000	3,910,000
Casetek Holdings Ltd.	TWD	0	62,000	3,000	59,000
Catcher Technology Co. Ltd.	TWD	368,000	8,000	83,000	293,000
Cathay Financial Holding Co. Ltd.	TWD	4,652,000	124,000	1,129,000	3,647,000
Chailease Holding Co. Ltd.	TWD	526,000	54,000	140,000	440,000
Chang Hwa Commercial Bank Ltd.	TWD	2,701,000	72,000	830,000	1,943,000
Cheng Shin Rubber Industry Co. Ltd.	TWD	925,000	24,000	225,000	724,000
Chicony Electronics Co. Ltd.	TWD	274,000	8,000	70,000	212,000
China Airlines Ltd.	TWD	1,480,000	40,000	350,000	1,170,000
China Development Financial Holding Corp.	TWD	7,702,000	208,000	1,839,000	6,071,000
China Life Insurance Co. Ltd.	TWD	1,643,000	44,000	385,000	1,302,000
China Motor Corp.	TWD	316,000	8,000	70,000	254,000
China Steel Corp.	TWD	6,720,000	180,000	1,630,000	5,270,000
Chunghwa Telecom Co. Ltd.	TWD	2,159,000	60,000	520,000	1,699,000
Clevo Co.	TWD	252,000	8,000	260,000	0
Compal Electronics Inc.	TWD	2,388,000	64,000	560,000	1,892,000
CTBC Financial Holding Co. Ltd.	TWD	7,813,000	208,000	1,887,000	6,134,000
CTCI Corp.	TWD	343,000	8,000	70,000	281,000
Delta Electronics Inc.	TWD	1,041,000	28,000	253,000	816,000
E.Sun Financial Holding Co. Ltd.	TWD	3,609,000	96,000	840,000	2,865,000
Eclat Textile Co. Ltd.	TWD	93,000	23,000	35,000	81,000
Epistar Corp.	TWD	482,000	125,000	140,000	467,000
Eva Airways Corp.	TWD	910,000	257,651	305,000	862,651
Evergreen Marine Corp. Taiwan Ltd.	TWD	953,000	24,000	210,000	767,000
Far Eastern Department Stores Ltd.	TWD	572,000	16,000	588,000	0
Far Eastern New Century Corp.	TWD	1,793,000	48,000	420,000	1,421,000
Far EasTone Telecommunications Co. Ltd.	TWD	910,000	24,000	221,000	713,000
Farglory Land Development Co. Ltd.	TWD	234,000	8,000	242,000	0
Feng TAY Enterprise Co. Ltd.	TWD	0	133,000	3,000	130,000
First Financial Holding Co. Ltd.	TWD	4,221,000	112,000	1,024,000	3,309,000
Formosa Chemicals & Fibre Corp.	TWD	1,839,000	48,000	446,000	1,441,000
Formosa International Hotels Corp.	TWD	25,000	10,000	35,000	0
Formosa Petrochemical Corp.	TWD	655,000	16,000	159,000	512,000
Formosa Plastics Corp.	TWD	2,354,000	64,000	571,000	1,847,000
Formosa Taffeta Co. Ltd.	TWD	431,000	12,000	105,000	338,000
Foxconn Technology Co. Ltd.	TWD	512,000	12,000	123,000	401,000
Fubon Financial Holding Co. Ltd.	TWD	3,791,000	100,000	919,000	2,972,000
Giant Manufacturing Co. Ltd.	TWD	161,000	4,000	39,000	126,000

* This is a synthetic ETF.

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

db x-trackers**

Notes to the Financial Statements (continued)

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

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Taiwan (continued)					
Hermes Microvision Inc.	TWD	22,000	3,000	8,000	17,000
Highwealth Construction Corp.	TWD	334,000	8,000	81,000	261,000
Hiwin Technologies Corp.	TWD	109,000	13,000	35,000	87,000
Hon Hai Precision Industry Co. Ltd.	TWD	7,114,000	520,000	1,686,000	5,948,000
Hotai Motor Co. Ltd.	TWD	139,000	4,000	35,000	108,000
HTC Corp.	TWD	378,000	12,000	105,000	285,000
Hua Nan Financial Holdings Co. Ltd.	TWD	3,454,000	92,000	805,000	2,741,000
Innolux Corp.	TWD	4,469,000	367,000	1,056,000	3,780,000
Inotera Memories Inc.	TWD	1,292,000	36,000	315,000	1,013,000
Inventec Corp.	TWD	1,327,000	36,000	315,000	1,048,000
Kinsus Interconnect Technology Corp.	TWD	153,000	4,000	35,000	122,000
Largan Precision Co. Ltd.	TWD	56,000	2,000	13,000	45,000
Lite-On Technology Corp.	TWD	1,199,000	32,000	280,000	951,000
MediaTek Inc.	TWD	809,000	45,000	188,000	666,000
Mega Financial Holding Co. Ltd.	TWD	5,671,000	152,000	1,375,000	4,448,000
Merida Industry Co. Ltd.	TWD	117,000	11,000	35,000	93,000
Nan Ya Plastics Corp.	TWD	2,711,000	72,000	657,000	2,126,000
Novatek Microelectronics Corp.	TWD	331,000	8,000	80,000	259,000
Pegatron Corp.	TWD	927,000	24,000	210,000	741,000
Phison Electronics Corp.	TWD	72,000	23,000	35,000	60,000
Pou Chen Corp.	TWD	1,172,000	95,000	280,000	987,000
Powertech Technology Inc.	TWD	396,000	12,000	105,000	303,000
President Chain Store Corp.	TWD	327,000	8,000	79,000	256,000
Quanta Computer Inc.	TWD	1,543,000	40,000	375,000	1,208,000
Radiant Opto-Electronics Corp.	TWD	248,000	8,000	70,000	186,000
Realtek Semiconductor Corp.	TWD	256,000	8,000	70,000	194,000
Ruentex Development Co. Ltd.	TWD	405,000	12,000	105,000	312,000
Ruentex Industries Ltd.	TWD	323,000	8,000	100,000	231,000
ScinoPharm Taiwan Ltd.	TWD	118,000	4,000	122,000	0
Shin Kong Financial Holding Co. Ltd.	TWD	4,480,000	120,000	1,050,000	3,550,000
Siliconware Precision Industries Co. Ltd.	TWD	1,689,000	44,000	410,000	1,323,000
Simplo Technology Co. Ltd.	TWD	159,000	4,000	35,000	128,000
SinoPac Financial Holdings Co. Ltd.	TWD	4,260,000	789,000	1,030,000	4,019,000
Standard Foods Corp.	TWD	187,000	4,000	45,000	146,000
Synnex Technology International Corp.	TWD	722,000	56,000	175,000	603,000
Taishin Financial Holding Co. Ltd.	TWD	4,530,000	120,000	1,050,000	3,600,000
Taiwan Business Bank	TWD	2,264,000	60,000	525,000	1,799,000
Taiwan Cement Corp.	TWD	1,889,000	52,000	455,000	1,486,000
Taiwan Cooperative Financial Holding Co. Ltd.	TWD	3,342,000	851,901	1,215,000	2,978,901
Taiwan Fertilizer Co. Ltd.	TWD	446,000	12,000	105,000	353,000
Taiwan Glass Industry Corp.	TWD	538,000	16,000	140,000	414,000
Taiwan Mobile Co. Ltd.	TWD	958,000	24,000	232,000	750,000
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	14,026,000	376,000	3,398,000	11,004,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Teco Electric and Machinery Co. Ltd.	TWD	1,086,000	28,000	245,000	869,000
TPK Holding Co. Ltd.	TWD	140,000	23,000	35,000	128,000
Transcend Information Inc.	TWD	108,000	4,000	35,000	77,000
TSRC Corp.	TWD	331,000	8,000	339,000	0
U-Ming Marine Transport Corp.	TWD	241,000	8,000	70,000	179,000
Unimicron Technology Corp.	TWD	698,000	20,000	718,000	0
Uni-President Enterprises Corp.	TWD	2,642,000	72,000	630,000	2,084,000
United Microelectronics Corp.	TWD	6,874,000	184,000	1,610,000	5,448,000
Vanguard International Semiconductor Corp.	TWD	468,000	12,000	105,000	375,000
Walsin Lihwa Corp.	TWD	1,835,000	48,000	1,883,000	0
Wan Hai Lines Ltd.	TWD	0	287,000	158,000	129,000
Wistron Corp.	TWD	1,310,000	36,000	315,000	1,031,000
WPG Holdings Ltd.	TWD	805,000	20,000	178,000	647,000
Yang Ming Marine Transport Corp.	TWD	806,000	20,000	175,000	651,000
Yuanta Financial Holding Co. Ltd.	TWD	4,907,000	132,000	1,155,000	3,884,000
Yulon Motor Co. Ltd.	TWD	496,000	12,000	105,000	403,000
Zhen Ding Technology Holding Ltd.	TWD	170,000	4,000	35,000	139,000

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Brazil					
AES Tiete SA - Pref -	BRL	41,118	1,853	4,667	38,304
Ambev SA	BRL	1,966,054	124,884	221,562	1,869,376
B2W Cia Digital	BRL	46,558	6,507	7,504	45,561
Banco Bradesco SA	BRL	262,978	70,905	33,619	300,264
Banco Bradesco SA - Pref -	BRL	878,348	228,293	104,392	1,002,249
Banco do Brasil SA	BRL	357,288	21,564	39,682	339,170
Banco do Estado do Rio Grande do Sul SA - Pref -	BRL	73,426	3,309	8,323	68,412
Banco Santander Brasil SA	BRL	172,546	15,668	22,397	165,817
BB Seguridade Participacoes SA	BRL	293,503	16,737	32,311	277,929
BM&FBovespa SA	BRL	758,045	33,103	106,019	685,129
BR Malls Participacoes SA	BRL	184,435	8,024	20,201	172,258
Bradespar SA - Pref -	BRL	92,416	4,164	96,580	0
Braskem SA - Pref -	BRL	63,230	2,848	7,163	58,915
BRF SA	BRL	273,674	16,101	30,204	259,571
CCR SA	BRL	364,182	24,090	40,749	347,523
Centrais Eletricas Brasileiras SA	BRL	110,605	4,984	115,589	0
Centrais Eletricas Brasileiras SA - Pref -	BRL	91,853	4,139	10,422	85,570
CETIP SA - Mercados Organizados	BRL	84,869	14,197	9,686	89,380
Cia Brasileira de Distribuicao - Pref -	BRL	58,703	10,482	6,499	62,686

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Brazil (continued)					
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	139,096	9,769	15,774	133,091
Cia Energetica de Minas Gerais - Pref -	BRL	316,234	20,332	34,815	301,751
Cia Energetica de Sao Paulo - Pref -	BRL	77,146	8,778	10,755	75,169
Cia Paranaense de Energia - Pref -	BRL	41,812	5,182	6,336	40,658
Cia Siderurgica Nacional SA	BRL	298,343	12,722	62,523	248,542
Cielo SA	BRL	293,733	75,887	32,656	336,964
Cosan SA Industria e Comercio	BRL	49,691	6,341	7,540	48,492
CPFL Energia SA	BRL	97,880	9,905	27,302	80,483
Cyrela Brazil Realty SA Empreendimentos e Participacoes	BRL	110,763	4,765	11,995	103,533
Duratex SA	BRL	121,847	5,493	13,822	113,518
EcoRodovias Infraestrutura e Logistica SA	BRL	90,919	4,098	10,315	84,702
EDP - Energias do Brasil SA	BRL	96,936	4,368	10,998	90,306
Embraer SA	BRL	278,046	17,923	30,759	265,210
Estacio Participacoes SA	BRL	125,123	5,496	20,130	110,489
Fibria Celulose SA	BRL	105,260	4,571	11,507	98,324
Gerdau SA - Pref -	BRL	360,988	15,764	39,674	337,078
Hypermercados SA	BRL	141,516	13,577	16,046	139,047
Itau Unibanco Holding SA - Pref -	BRL	1,152,278	68,932	127,436	1,093,774
Itausa - Investimentos Itau SA - Pref -	BRL	1,325,357	230,705	148,517	1,407,545
JBS SA	BRL	310,217	13,496	33,967	289,746
Klabin SA	BRL	187,479	52,968	21,265	219,182
Kroton Educacional SA	BRL	575,969	34,895	63,662	547,202
Localiza Rent a Car SA	BRL	60,346	4,218	6,843	57,721
Lojas Americanas SA	BRL	65,326	2,944	7,411	60,859
Lojas Americanas SA - Pref -	BRL	208,512	9,097	22,897	194,712
Lojas Renner SA	BRL	53,009	3,336	5,883	50,462
M Dias Branco SA	BRL	13,896	624	1,571	12,949
Metalurgica Gerdau SA - Pref -	BRL	111,999	5,045	117,044	0
Multiplan Empreendimentos Imobiliarios SA	BRL	32,648	3,769	4,999	31,418
Natura Cosmeticos SA	BRL	70,184	4,963	7,963	67,184
Odontoprev SA	BRL	97,286	21,284	11,038	107,532
Oi SA - Pref -	BRL	123,259	26,348	13,206	136,401
Petroleo Brasileiro SA	BRL	1,245,297	72,495	137,415	1,180,377
Petroleo Brasileiro SA - Pref -	BRL	1,755,476	97,754	295,443	1,557,787
Porto Seguro SA	BRL	46,088	4,676	5,224	45,540
Qualicorp SA	BRL	81,628	15,186	9,467	87,347
Raia Drogasil SA	BRL	87,439	8,639	10,915	85,163
Souza Cruz SA	BRL	161,529	7,007	17,638	150,898
Sul America SA	BRL	70,885	3,196	8,043	66,038
Suzano Papel e Celulose SA - Pref -	BRL	134,573	31,763	20,062	146,274
Telefonica Brasil SA - Pref -	BRL	124,249	26,228	14,634	135,843
Tim Participacoes SA	BRL	354,530	24,439	42,914	336,055
TOTVS SA	BRL	49,911	3,548	5,659	47,800
Tractebel Energia SA	BRL	66,375	4,692	7,531	63,536
Transmissora Alianca de Energia Eletrica SA	BRL	37,991	5,813	4,315	39,489
Ultrapar Participacoes SA	BRL	151,796	8,631	16,694	143,733

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Brazil (continued)					
Usinas Siderurgicas de Minas Gerais SA - Pref -	BRL	155,201	6,993	17,601	144,593
Vale SA	BRL	534,041	38,100	61,803	510,338
Vale SA - Pref -	BRL	805,655	48,918	88,895	765,678
Via Varejo SA	BRL	51,404	2,317	5,832	47,889
WEG SA	BRL	119,016	116,341	13,038	222,319

db x-trackers CNX NIFTY UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Australia					
Amcor Ltd.	AUD	0	1,300,000	1,300,000	0
BHP Billiton Ltd.	AUD	0	500,000	500,000	0
Lend Lease Group	AUD	0	630,000	630,000	0
Suncorp Group Ltd.	AUD	0	1,400,000	1,400,000	0
Woodside Petroleum Ltd.	AUD	0	400,000	400,000	0
Austria					
Andritz AG	EUR	0	75,000	0	75,000
Belgium					
Ageas	EUR	0	350,000	350,000	0
Anheuser-Busch InBev NV	EUR	0	192,339	120,000	72,339
Denmark					
Sydbank A/S	DKK	0	190,000	0	190,000
Finland					
Nokian Renkaat OYJ	EUR	0	215,814	0	215,814
France					
Airbus Group NV	EUR	0	81,729	81,729	0
Germany					
Adidas AG	EUR	0	104,987	0	104,987
Allianz SE	EUR	0	150,853	150,853	0
BASF SE	EUR	0	299,597	185,000	114,597
Bayer AG	EUR	0	190,454	115,000	75,454
Bayerische Motoren Werke AG	EUR	0	177,818	90,353	87,465
Continental AG	EUR	0	36,478	36,478	0
Daimler AG	EUR	0	220,281	220,281	0
Deutsche Post AG	EUR	0	431,327	0	431,327
Deutsche Telekom AG	EUR	0	752,868	45,000	707,868
E.ON SE	EUR	0	689,724	689,724	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	151,195	0	151,195
HeidelbergCement AG	EUR	0	175,000	175,000	0
Henkel AG & Co. KGaA - Pref -	EUR	0	52,828	52,828	0
Hugo Boss AG	EUR	0	100,000	100,000	0
K+S AG	EUR	0	227,576	227,576	0
LANXESS AG	EUR	0	105,236	105,236	0
LEG Immobilien AG	EUR	0	70,000	70,000	0
Linde AG	EUR	0	38,419	0	38,419
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	62,911	62,911	0
ProSiebenSat.1 Media AG	EUR	0	283,111	283,111	0
RWE AG	EUR	0	399,156	399,156	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CNX NIFTY UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Germany (continued)					
SAP SE	EUR	0	279,630	164,108	115,522
Siemens AG	EUR	0	103,696	0	103,696
ThyssenKrupp AG	EUR	0	253,886	0	253,886
Volkswagen AG - Pref -	EUR	0	40,577	0	40,577
Japan					
Ajinomoto Co. Inc.	JPY	0	320,262	0	320,262
Asahi Kasei Corp.	JPY	0	1,148,308	1,148,308	0
Astellas Pharma Inc.	JPY	0	740,465	740,465	0
Bridgestone Corp.	JPY	0	285,122	285,122	0
Canon Inc.	JPY	0	339,759	339,759	0
Chugai Pharmaceutical Co. Ltd.	JPY	0	443,436	443,436	0
Daikin Industries Ltd.	JPY	0	64,300	64,300	0
Denso Corp.	JPY	0	100,000	100,000	0
Dentsu Inc.	JPY	0	279,354	279,354	0
Eisai Co. Ltd.	JPY	0	244,301	244,301	0
FANUC Corp.	JPY	0	64,291	64,291	0
Fuji Heavy Industries Ltd.	JPY	0	306,979	306,979	0
FUJIFILM Holdings Corp.	JPY	0	349,192	349,192	0
Hitachi Ltd.	JPY	0	1,467,143	1,467,143	0
Honda Motor Co. Ltd.	JPY	0	367,138	367,138	0
Isuzu Motors Ltd.	JPY	0	541,620	0	541,620
Japan Tobacco Inc.	JPY	0	401,951	401,951	0
JGC Corp.	JPY	0	561,165	561,165	0
Kao Corp.	JPY	0	278,420	278,420	0
KDDI Corp.	JPY	0	160,093	160,093	0
Komatsu Ltd.	JPY	0	517,782	517,782	0
Konica Minolta Inc.	JPY	0	708,632	0	708,632
Marubeni Corp.	JPY	0	2,000,000	2,000,000	0
Mazda Motor Corp.	JPY	0	422,100	422,100	0
Mitsubishi Corp.	JPY	0	500,000	500,000	0
Mitsubishi Electric Corp.	JPY	0	978,095	978,095	0
Mitsui Fudosan Co. Ltd.	JPY	0	100,000	100,000	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	4,516,411	4,516,411	0
Nippon Telegraph & Telephone Corp.	JPY	0	192,790	192,790	0
Nissan Motor Co. Ltd.	JPY	0	1,000,000	1,000,000	0
Nitto Denko Corp.	JPY	0	185,990	185,990	0
NTT DOCOMO Inc.	JPY	0	666,750	666,750	0
Olympus Corp.	JPY	0	321,609	191,909	129,700
Panasonic Corp.	JPY	0	956,787	956,787	0
Seiko Epson Corp.	JPY	0	390,568	0	390,568
Shimano Inc.	JPY	0	80,000	80,000	0
Shin-Etsu Chemical Co. Ltd.	JPY	0	167,396	167,396	0
Shionogi & Co. Ltd.	JPY	0	384,362	384,362	0
Sony Corp.	JPY	0	474,328	474,328	0
Sumitomo Electric Industries Ltd.	JPY	0	877,211	877,211	0
Sumitomo Realty & Development Co. Ltd.	JPY	0	100,000	100,000	0
Takeda Pharmaceutical Co. Ltd.	JPY	0	230,750	230,750	0
TDK Corp.	JPY	0	180,283	180,283	0
Terumo Corp.	JPY	0	200,000	200,000	0
Tokyo Gas Co. Ltd.	JPY	0	1,283,000	1,283,000	0
Toyota Motor Corp.	JPY	0	171,336	171,336	0
Trend Micro Inc.	JPY	0	100,000	100,000	0
Unicharm Corp.	JPY	0	274,504	274,504	0
Netherlands					
ASML Holding NV	EUR	0	130,000	130,000	0
ING Groep NV	EUR	0	1,227,675	777,682	449,993

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CNX NIFTY UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Switzerland					
Novartis AG	CHF	0	118,347	118,347	0
Swatch Group AG	CHF	0	18,654	18,654	0
Swiss Life Holding AG	CHF	0	50,739	50,739	0
Zurich Insurance Group AG	CHF	0	25,230	25,230	0
United Kingdom					
Unilever NV	EUR	0	202,062	202,062	0
United States					
Apple Inc.	USD	0	10,178	0	10,178
Bank of America Corp.	USD	0	153,392	0	153,392
Berkshire Hathaway Inc. - B -	USD	0	90,000	0	90,000
Chevron Corp.	USD	0	130,000	25,000	105,000
Citigroup Inc.	USD	0	43,011	0	43,011
Exxon Mobil Corp.	USD	0	16,187	0	16,187
Goldman Sachs Group Inc.	USD	0	11,239	0	11,239
International Business Machines Corp.	USD	0	70,000	0	70,000
Johnson & Johnson	USD	0	130,000	0	130,000
Merck & Co. Inc.	USD	0	113,795	0	113,795
MetLife Inc.	USD	0	54,530	0	54,530
Microsoft Corp.	USD	0	300,000	30,000	270,000
Wal-Mart Stores Inc.	USD	0	143,853	0	143,853
Wells Fargo & Co.	USD	0	26,557	0	26,557

db x-trackers MSCI KOREA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Korea					
Amorepacific Corp.	KRW	1,754	21,220	420	22,554
Amorepacific Corp. - Pref -	KRW	0	6,200	0	6,200
Amorepacific Group	KRW	1,511	18,416	442	19,485
BS Financial Group Inc.	KRW	108,044	52,664	8,214	152,494
Celltrion Inc.	KRW	35,301	13,708	5,388	43,621
Cheil Industries Inc.	KRW	0	19,491	667	18,824
Cheil Worldwide Inc.	KRW	43,054	17,591	3,320	57,325
CJ CheilJedang Corp.	KRW	4,249	1,647	328	5,568
CJ Corp.	KRW	8,172	3,060	1,113	10,119
CJ Korea Express Co. Ltd.	KRW	3,739	1,435	280	4,894
Coway Co. Ltd.	KRW	29,492	11,695	3,317	37,870
Daelim Industrial Co. Ltd.	KRW	14,963	6,005	1,724	19,244
Daewoo Engineering & Construction Co. Ltd.	KRW	58,029	21,821	4,283	75,567
Daewoo International Corp.	KRW	24,362	9,938	1,880	32,420
Daewoo Securities Co. Ltd.	KRW	96,571	38,759	10,766	124,564
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	56,665	22,108	4,339	74,434
Daum Kakao Corp.	KRW	13,903	5,678	1,063	18,518
DGB Financial Group Inc.	KRW	71,187	51,146	6,683	115,650
DGB Financial Group Inc. - Rights	KRW	15,564	-	15,564	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Korea (continued)					
Dongbu Insurance Co. Ltd.	KRW	22,883	8,921	1,752	30,052
Doosan Corp.	KRW	4,081	1,558	304	5,335
Doosan Heavy Industries & Construction Co. Ltd.	KRW	31,212	12,327	9,925	33,614
Doosan Infracore Co. Ltd.	KRW	75,319	31,871	11,191	95,999
E-Mart Co. Ltd.	KRW	11,422	4,538	1,292	14,668
GS Engineering & Construction Corp.	KRW	27,176	10,451	2,048	35,579
GS Holdings Corp.	KRW	27,618	10,740	2,107	36,251
Halla Visteon Climate Control Corp.	KRW	20,034	7,845	1,539	26,340
Hana Financial Group Inc.	KRW	158,347	62,532	17,533	203,346
Hankook Tire Co. Ltd.	KRW	40,598	16,252	5,184	51,666
Hanmi Pharm Co. Ltd.	KRW	0	3,537	0	3,537
Hanssem Co. Ltd.	KRW	0	7,717	1,095	6,622
Hanwha Chemical Corp.	KRW	58,795	23,438	7,299	74,934
Hanwha Corp.	KRW	25,117	9,437	2,546	32,008
Hanwha Life Insurance Co. Ltd.	KRW	116,543	45,604	8,950	153,197
Hite Jinro Co. Ltd.	KRW	15,672	4,464	20,136	0
Hotel Shilla Co. Ltd.	KRW	18,049	7,025	1,836	23,238
Hyosung Corp.	KRW	12,215	4,969	1,337	15,847
Hyundai Department Store Co. Ltd.	KRW	8,174	3,276	624	10,826
Hyundai Development Co- Engineering & Construction	KRW	30,376	12,218	3,251	39,343
Hyundai Engineering & Construction Co. Ltd.	KRW	39,154	18,451	2,984	54,621
Hyundai Glovis Co. Ltd.	KRW	7,171	6,860	959	13,072
Hyundai Heavy Industries Co. Ltd.	KRW	22,629	8,780	2,222	29,187
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	33,517	13,619	2,579	44,557
Hyundai Merchant Marine Co. Ltd.	KRW	37,816	22,210	3,057	56,969
Hyundai Merchant Marine -Rights	KRW	0	5,648	5,648	0
Hyundai Mipo Dockyard Co. Ltd.	KRW	6,143	2,326	1,075	7,394
Hyundai Mobis Co. Ltd.	KRW	37,082	14,625	3,913	47,794
Hyundai Motor Co.	KRW	83,941	32,880	8,662	108,159
Hyundai Motor Co. Ltd. - 2nd Pref -	KRW	20,547	8,171	2,491	26,227
Hyundai Motor Co. Ltd. - Pref -	KRW	13,029	5,024	1,487	16,566
Hyundai Steel Co.	KRW	38,200	22,077	4,285	55,992
Hyundai Wia Corp.	KRW	8,671	3,618	672	11,617
Industrial Bank of Korea	KRW	135,808	71,908	10,964	196,752
Kangwon Land Inc.	KRW	64,275	25,645	7,841	82,079
KB Financial Group Inc.	KRW	211,036	82,444	22,474	271,006
KCC Corp.	KRW	3,159	1,222	360	4,021
KEPCO Plant Service & Engineering Co. Ltd.	KRW	11,064	5,534	832	15,766
Kia Motors Corp.	KRW	143,925	56,291	15,393	184,823
Korea Aerospace Industries Ltd.	KRW	23,530	9,521	2,588	30,463
Korea Electric Power Corp.	KRW	139,687	54,877	14,440	180,124
Korea Gas Corp.	KRW	14,815	5,813	1,144	19,484
Korea Investment Holdings Co. Ltd.	KRW	21,299	8,206	2,448	27,057
Korea Zinc Co. Ltd.	KRW	4,637	1,862	581	5,918
Korean Air Lines Co Ltd. -Rights	KRW	0	2,933	2,933	0
Korean Air Lines Co. Ltd.	KRW	16,379	10,255	1,801	24,833
KT Corp.	KRW	36,960	6,572	21,326	22,206
KT&G Corp.	KRW	59,657	23,689	6,303	77,043
Kumho Petrochemical Co. Ltd.	KRW	7,660	2,871	1,223	9,308
LG Chem Ltd.	KRW	25,341	9,956	2,758	32,539
LG Chem Ltd. - Pref -	KRW	4,262	1,735	567	5,430
LG Corp.	KRW	51,445	19,939	4,810	66,574
LG Display Co. Ltd.	KRW	127,037	50,233	14,130	163,140

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI KOREA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
LG Electronics Inc.	KRW	58,102	22,999	6,487	74,614
LG Household & Health Care Ltd.	KRW	5,079	1,960	469	6,570
LG Innotek Co. Ltd.	KRW	7,063	3,424	536	9,951
LG Uplus Corp.	KRW	120,384	44,944	17,592	147,736
Lotte Chemical Corp.	KRW	8,325	3,284	871	10,738
Lotte Confectionery Co. Ltd.	KRW	378	172	58	492
Lotte Shopping Co. Ltd.	KRW	5,959	2,326	456	7,829
LS Corp.	KRW	9,892	3,720	728	12,884
LS Industrial Systems Co. Ltd.	KRW	8,371	3,149	616	10,904
Mirae Asset Securities Co. Ltd.	KRW	13,519	5,070	1,801	16,788
NAVER Corp.	KRW	15,250	5,975	1,567	19,658
NCSOFT Corp.	KRW	8,277	3,290	892	10,675
NH Investment & Securities Co. Ltd.	KRW	76,612	29,549	5,803	100,358
OCI Co. Ltd.	KRW	8,923	3,653	688	11,888
Orion Corp/Republic of Korea	KRW	1,960	769	231	2,498
Paradise Co. Ltd.	KRW	25,394	9,557	3,404	31,547
POSCO	KRW	35,591	16,489	3,198	48,882
S-1 Corp.	KRW	10,611	3,999	1,078	13,532
Samsung C&T Corp.	KRW	68,266	27,010	7,613	87,663
Samsung Card Co. Ltd.	KRW	18,614	7,573	1,432	24,755
Samsung Electro-Mechanics Co. Ltd.	KRW	32,321	12,545	2,464	42,402
Samsung Electronics Co. Ltd.	KRW	60,151	23,629	6,327	77,453
Samsung Electronics Co. Ltd. - Pref -	KRW	11,184	4,387	1,156	14,415
Samsung Engineering Co. Ltd.	KRW	15,641	-	15,641	0
Samsung Fire & Marine Insurance Co. Ltd.	KRW	18,116	8,600	1,813	24,903
Samsung Heavy Industries Co. Ltd.	KRW	88,279	33,487	16,382	105,384
Samsung Life Insurance Co. Ltd.	KRW	32,775	26,570	3,231	56,114
Samsung SDI Co. Ltd.	KRW	30,048	12,166	3,626	38,588
Samsung SDS Co. Ltd.	KRW	14,794	8,235	1,365	21,664
Samsung Securities Co. Ltd.	KRW	33,047	12,686	5,481	40,252
Shinhan Financial Group Co. Ltd.	KRW	232,291	90,951	23,876	299,366
Shinsegae Co. Ltd.	KRW	3,671	1,509	283	4,897
SK C&C Co. Ltd.	KRW	10,924	4,350	1,324	13,950
SK Holdings Co. Ltd.	KRW	14,108	5,410	4,645	14,873
SK Hynix Inc.	KRW	314,728	124,673	30,879	408,522
SK Innovation Co. Ltd.	KRW	32,830	15,489	2,965	45,354
SK Networks Co. Ltd.	KRW	62,379	23,457	9,923	75,913
SK Telecom Co. Ltd.	KRW	5,229	2,042	400	6,871
S-Oil Corp.	KRW	24,178	9,754	2,622	31,310
Woori Bank	KRW	166,236	83,142	12,545	236,833
Yuhan Corp.	KRW	4,361	1,632	442	5,551

db x-trackers FTSE CHINA 50 UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
China					
Agricultural Bank of China Ltd. - H -	HKD	14,071,000	9,362,000	4,546,000	18,887,000
Air China Ltd. - H -	HKD	0	1,372,000	40,000	1,332,000
Anhui Conch Cement Co. Ltd. - H -	HKD	692,000	432,000	250,000	874,000
Bank of China Ltd. - H -	HKD	30,573,000	18,882,000	10,645,000	38,810,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
China (continued)					
Bank of Communications Co. Ltd. - H -	HKD	4,388,000	2,820,000	1,317,000	5,891,000
Byd Co. Ltd. - H -	HKD	374,000	259,500	132,500	501,000
CGN Power Co. Ltd. - H -	HKD	0	4,861,000	203,000	4,658,000
China Cinda Asset Management Co. Ltd. - H -	HKD	1,838,941	5,368,299	576,000	6,631,240
China CITIC Bank Corp. Ltd. - H -	HKD	4,136,000	2,693,000	1,276,000	5,553,000
China CNR Corp. Ltd. - H	HKD	0	1,117,126	1,117,126	0
China Coal Energy Co. Ltd. - H -	HKD	2,366,000	950,000	1,364,000	1,952,000
China Communications Construction Co. Ltd. - H -	HKD	2,413,000	1,617,000	791,000	3,239,000
China Construction Bank Corp. - H -	HKD	27,149,000	21,977,000	8,278,000	40,848,000
China Everbright Bank Co. Ltd. - H -	HKD	1,906,283	1,148,000	639,951	2,414,332
China Life Insurance Co. Ltd. - H -	HKD	3,542,000	1,992,000	1,308,000	4,226,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	1,839,000	112,000	1,951,000	0
China Merchants Bank Co. Ltd. - H -	HKD	2,502,000	1,661,500	806,000	3,357,500
China Minsheng Banking Corp. Ltd. - H -	HKD	3,325,000	2,342,500	901,500	4,766,000
China Oilfield Services Ltd. - H -	HKD	986,000	656,000	320,000	1,322,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	1,398,200	947,800	459,000	1,887,000
China Petroleum & Chemical Corp. - H -	HKD	13,092,000	9,096,000	3,532,000	18,656,000
China Railway Construction Corp. Ltd. - H -	HKD	1,049,000	656,000	324,000	1,381,000
China Railway Group Ltd. - H -	HKD	2,086,000	1,369,000	656,000	2,799,000
China Shenhua Energy Co. Ltd. - H -	HKD	1,852,000	1,205,000	571,500	2,485,500
China Telecom Corp. Ltd. - H -	HKD	8,821,000	5,976,000	2,964,000	11,833,000
China Vanke Co. Ltd. - H -	HKD	757,023	483,300	278,448	961,875
CITIC Securities Co. Ltd. - H -	HKD	633,000	423,000	195,000	861,000
CNOOC Ltd. - H -	HKD	8,117,000	5,084,000	2,240,000	10,961,000
CSR Corp. Ltd. - H -	HKD	604,000	2,578,839	307,001	2,875,838
Dalian Wanda Commercial Properties Co. Ltd.	HKD	0	211,854	13,081	198,773
Dongfeng Motor Group Co. Ltd. - H -	HKD	1,596,000	1,040,000	494,000	2,142,000
Great Wall Motor Co. Ltd. - H -	HKD	563,000	378,500	135,000	806,500
Haitong Securities Co. Ltd. - H -	HKD	813,200	1,524,800	244,400	2,093,600
Hengan International Group Co. Ltd. - H -	HKD	398,500	260,000	123,500	535,000
Huaneng Power International Inc. - H -	HKD	1,838,000	1,202,000	574,000	2,466,000
Industrial & Commercial Bank of China Ltd. - H -	HKD	27,846,000	17,817,000	10,141,000	35,522,000
Lenovo Group Ltd.	HKD	3,482,000	2,392,000	1,158,000	4,716,000
Metallurgical Corp. of China Ltd.	HKD	0	2,259,000	155,000	2,104,000
New China Life Insurance Co. Ltd. - H -	HKD	387,800	300,700	99,600	588,900
People's Insurance Co. Group of China Ltd. - H -	HKD	2,203,000	3,273,000	821,000	4,655,000
PetroChina Co. Ltd. - H -	HKD	10,472,000	6,880,000	2,916,000	14,436,000
PICC Property & Casualty Co. Ltd. - H -	HKD	1,777,720	1,174,000	568,000	2,383,720
Ping An Insurance Group Co. of China Ltd. - H -	HKD	1,209,500	701,000	531,000	1,379,500

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE CHINA 50 UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Shanghai Electric Group Co. Ltd. - H	HKD	0	2,222,000	158,000	2,064,000
Tencent Holdings Ltd. - H -	HKD	1,663,390	964,900	611,720	2,016,570
Tsingtao Brewery Co. Ltd. - H -	HKD	212,000	16,000	228,000	0
Hong Kong					
Beijing Enterprises Holdings Ltd.	HKD	284,000	180,500	464,500	0
Belle International Holdings Ltd.	HKD	2,852,000	176,000	3,028,000	0
Brilliance China Automotive Holdings Ltd.	HKD	1,494,000	96,000	1,590,000	0
China Gas Holdings Ltd.	HKD	874,000	48,000	922,000	0
China Mobile Ltd.	HKD	1,927,000	1,224,000	590,000	2,561,000
China Overseas Land & Investment Ltd.	HKD	2,225,000	1,536,000	950,000	2,811,000
China Resources Land Ltd.	HKD	1,016,000	1,306,444	350,000	1,972,444
China Resources Power Holdings Co. Ltd.	HKD	1,036,000	678,000	324,000	1,390,000
China Unicom Hong Kong Ltd.	HKD	3,069,000	2,042,000	910,000	4,201,000
CITIC Ltd.	HKD	0	4,338,000	333,000	4,005,000
Hanergy Thin Film Power Group Ltd.	HKD	0	8,862,000	96,000	8,766,000
Kunlun Energy Co. Ltd.	HKD	1,616,000	96,000	1,712,000	0

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Australia					
AGL Energy Ltd.	AUD	278,109	16,668	15,118	279,659
ALS Ltd.	AUD	163,260	4,101	167,361	0
Alumina Ltd.	AUD	1,045,751	62,552	56,851	1,051,452
Amcor Ltd.	AUD	499,201	29,885	34,775	494,311
AMP Ltd.	AUD	1,223,605	73,258	83,288	1,213,575
APA Group	AUD	460,258	142,953	36,059	452,946
APA Group - Rights	AUD	115,350	0	115,350	0
Aristocrat Leisure Ltd.	AUD	0	218,389	0	218,389
Asciano Ltd.	AUD	403,869	24,161	21,954	406,076
ASX Ltd.	AUD	80,159	4,797	6,638	78,318
Aurizon Holdings Ltd.	AUD	884,964	52,744	68,284	869,424
AusNet Services	AUD	701,208	723,031	718,865	705,374
Australia & New Zealand Banking Group Ltd.	AUD	1,140,511	68,413	66,474	1,142,450
Bank of Queensland Ltd.	AUD	150,103	9,082	8,161	151,024
Bendigo & Adelaide Bank Ltd.	AUD	179,724	22,645	15,520	186,849
BHP Billiton Ltd.	AUD	1,327,022	79,545	75,683	1,330,884
Boral Ltd.	AUD	324,100	19,389	17,620	325,869
Brambles Ltd.	AUD	646,804	38,786	35,194	650,396
Caltex Australia Ltd.	AUD	55,898	59,036	3,041	111,893
CIMIC Group Ltd.	AUD	0	42,276	0	42,276
Coca-Cola Amatil Ltd.	AUD	237,129	14,185	12,891	238,423
Cochlear Ltd.	AUD	23,627	1,416	1,287	23,756
Commonwealth Bank of Australia	AUD	670,053	40,160	38,355	671,858
Computershare Ltd.	AUD	195,757	11,707	10,645	196,819
Crown Resorts Ltd.	AUD	150,800	9,019	8,198	151,621
CSL Ltd.	AUD	195,539	11,749	10,680	196,608

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Australia (continued)					
Dexus Property Group	AUD	374,939	52,502	20,381	407,060
Federation Centres	AUD	591,130	857,235	32,138	1,416,227
Flight Centre Travel Group Ltd.	AUD	22,903	1,369	1,243	23,029
Fortescue Metals Group Ltd.	AUD	644,649	38,564	35,048	648,165
Goodman Group	AUD	715,438	43,342	39,288	719,492
GPT Group REIT	AUD	697,881	42,886	37,939	702,828
Harvey Norman Holdings Ltd.	AUD	229,927	13,755	12,500	231,182
Healthscope Ltd.	AUD	463,610	27,884	25,345	466,149
Iluka Resources Ltd.	AUD	173,368	10,372	9,426	174,314
Incitec Pivot Ltd.	AUD	681,138	41,289	37,256	685,171
Insurance Australia Group Ltd.	AUD	968,718	57,994	57,722	968,990
Leighton Holdings Ltd.	AUD	42,047	834	42,881	0
Lend Lease Group	AUD	227,153	13,632	12,350	228,435
Macquarie Group Ltd.	AUD	118,381	7,203	6,506	119,078
Medibank Pvt Ltd.	AUD	1,126,592	68,210	61,993	1,132,809
Metcash Ltd.	AUD	367,887	1,846	369,733	0
Mirvac Group	AUD	1,528,846	91,571	83,227	1,537,190
National Australia Bank Ltd.	AUD	977,501	157,463	55,538	1,079,426
National Australia Bank-Rights	AUD	0	75,311	75,311	0
Newcrest Mining Ltd.	AUD	317,383	18,983	19,308	317,058
Novion Property Group	AUD	874,851	22,015	896,866	0
Orica Ltd.	AUD	153,592	9,234	8,392	154,434
Origin Energy Ltd.	AUD	448,878	42,114	32,551	458,441
Platinum Asset Management Ltd.	AUD	0	96,460	0	96,460
Qantas Airways Ltd.	AUD	229,988	13,599	12,361	231,226
QBE Insurance Group Ltd.	AUD	555,163	33,759	30,206	558,716
Ramsay Health Care Ltd.	AUD	54,388	7,440	4,488	57,340
REA Group Ltd.	AUD	21,815	1,305	1,188	21,932
Santos Ltd.	AUD	404,624	24,356	22,020	406,960
Scentre Group	AUD	2,182,200	131,873	119,848	2,194,225
Seek Ltd.	AUD	133,893	8,054	7,281	134,666
Sonic Healthcare Ltd.	AUD	157,663	9,445	8,568	158,540
South32 Ltd.	AUD	0	2,197,227	0	2,197,227
Stockland	AUD	963,598	58,362	52,870	969,090
Suncorp Group Ltd.	AUD	527,148	31,866	28,960	530,054
Sydney Airport	AUD	449,648	26,896	24,445	452,099
Tabcorp Holdings Ltd.	AUD	315,908	45,952	17,825	344,035
Tatts Group Ltd.	AUD	593,950	35,785	32,298	597,437
Telstra Corp. Ltd.	AUD	1,794,990	106,140	127,971	1,773,159
Toll Holdings Ltd.	AUD	282,091	5,599	287,690	0
TPG Telecom Ltd.	AUD	115,039	6,883	6,253	115,669
Transurban Group	AUD	739,265	110,606	51,472	798,399
Treasury Wine Estates Ltd.	AUD	268,910	16,130	14,656	270,384
Wesfarmers Ltd.	AUD	464,711	27,831	26,974	465,568
Westfield Corp.	AUD	808,223	64,611	54,753	818,081
Westpac Banking Corp.	AUD	1,284,612	77,164	73,265	1,288,511
Woodside Petroleum Ltd.	AUD	305,921	18,370	16,691	307,600
Woolworths Ltd.	AUD	519,955	31,279	28,359	522,875
WorleyParsons Ltd.	AUD	85,706	5,149	4,724	86,131
China					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	795,000	47,800	43,300	799,500
Hong Kong					
AIA Group Ltd.	HKD	4,989,400	297,800	296,400	4,990,800
ASM Pacific Technology Ltd.	HKD	99,500	6,000	5,500	100,000
Bank of East Asia Ltd.	HKD	530,200	41,095	98,601	472,694

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Hong Kong (continued)					
BOC Hong Kong Holdings Ltd.	HKD	1,531,000	90,500	104,500	1,517,000
Cathay Pacific Airways Ltd.	HKD	487,000	24,000	32,000	479,000
Cheung Kong Holdings Ltd.	HKD	574,000	6,000	580,000	0
Cheung Kong Infrastructure Holdings Ltd.	HKD	252,000	12,000	16,000	248,000
Cheung Kong Property Holdings Ltd.	HKD	0	1,170,848	55,240	1,115,608
CK Hutchison Holdings Ltd.	HKD	0	1,176,348	60,000	1,116,348
CLP Holdings Ltd.	HKD	778,500	48,000	44,000	782,500
First Pacific Co. Ltd.	HKD	976,000	48,000	44,000	980,000
Galaxy Entertainment Group Ltd.	HKD	965,000	60,000	55,000	970,000
Hang Lung Properties Ltd.	HKD	930,000	60,000	55,000	935,000
Hang Seng Bank Ltd.	HKD	316,400	19,200	21,600	314,000
Henderson Land Development Co. Ltd.	HKD	430,000	65,800	22,000	473,800
HKT Trust & HKT Ltd.	HKD	1,096,000	61,000	55,000	1,102,000
Hong Kong & China Gas Co. Ltd.	HKD	2,583,000	413,500	143,000	2,853,500
Hong Kong Exchanges and Clearing Ltd.	HKD	456,700	30,905	25,301	462,304
Hutchison Whampoa Ltd.	HKD	879,000	16,000	895,000	0
Hysan Development Co. Ltd.	HKD	263,000	12,000	17,000	258,000
Kerry Properties Ltd.	HKD	269,500	18,000	16,500	271,000
Li & Fung Ltd.	HKD	2,424,000	144,000	208,000	2,360,000
Link REIT	HKD	946,000	54,500	62,000	938,500
MTR Corp. Ltd.	HKD	600,500	36,000	33,000	603,500
New World Development Co. Ltd.	HKD	2,225,927	295,795	274,002	2,247,720
Noble Group Ltd.	SGD	1,786,000	114,000	99,000	1,801,000
NWS Holdings Ltd.	HKD	620,000	48,252	85,001	583,251
PCCW Ltd.	HKD	1,658,000	97,000	88,000	1,667,000
Power Assets Holdings Ltd.	HKD	566,500	49,500	39,500	576,500
Shangri-La Asia Ltd.	HKD	448,000	128,000	22,000	554,000
Sino Land Co. Ltd.	HKD	1,246,000	72,000	82,000	1,236,000
SJM Holdings Ltd.	HKD	805,000	48,000	44,000	809,000
Sun Hung Kai Properties Ltd.	HKD	672,000	65,000	33,000	704,000
Swire Pacific Ltd. - A -	HKD	263,000	14,500	40,500	237,000
Swire Properties Ltd.	HKD	484,400	28,800	26,400	486,800
Techtronic Industries Co. Ltd.	HKD	569,000	36,000	33,000	572,000
WH Group Ltd.	HKD	1,507,955	948,983	82,500	2,374,438
Wharf Holdings Ltd.	HKD	627,000	36,000	109,000	554,000
Wheelock & Co. Ltd.	HKD	379,000	24,000	22,000	381,000
Yue Yuen Industrial Holdings Ltd.	HKD	307,000	18,000	16,500	308,500
Ireland					
James Hardie Industries PLC	AUD	184,376	11,125	10,012	185,489
Macau					
MGM China Holdings Ltd.	HKD	393,600	24,000	22,000	395,600
Sands China Ltd.	HKD	987,600	81,600	68,000	1,001,200
Wynn Macau Ltd.	HKD	644,400	38,400	35,200	647,600
New Zealand					
Auckland International Airport Ltd.	NZD	394,345	23,587	21,437	396,495
Contact Energy Ltd.	NZD	151,818	9,079	8,253	152,644
Fletcher Building Ltd.	NZD	284,813	17,040	15,481	286,372
Meridian Energy Ltd.	NZD	516,957	10,311	527,268	0
Meridian Energy Ltd.	NZD	0	520,224	0	520,224
Mighty River Power Ltd.	NZD	288,250	17,341	15,756	289,835
Ryman Healthcare Ltd.	NZD	155,273	9,290	8,442	156,121
Spark New Zealand Ltd.	NZD	757,122	45,433	41,158	761,397

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Singapore					
Ascendas Real Estate Investment Trust	SGD	845,000	50,500	45,400	850,100
CapitaCommercial Trust	SGD	843,000	51,200	45,400	848,800
CapitaLand Ltd.	SGD	1,061,000	63,600	84,900	1,039,700
CapitaMall Trust	SGD	1,003,000	60,100	55,000	1,008,100
City Developments Ltd.	SGD	170,000	9,700	9,600	170,100
ComfortDelGro Corp. Ltd.	SGD	838,000	51,900	45,400	844,500
DBS Group Holdings Ltd.	SGD	709,000	62,978	42,501	729,477
Genting Singapore PLC	SGD	2,536,000	150,300	180,500	2,505,800
Global Logistic Properties Ltd.	SGD	1,280,000	78,000	68,800	1,289,200
Golden Agri-Resources Ltd.	SGD	2,923,000	174,900	157,300	2,940,600
Hutchison Port Holdings Trust - U - Jardine Cycle & Carriage Ltd.	USD	2,346,000	2,450,400	129,200	2,357,200
Jardine Cycle & Carriage Ltd. - Rights	SGD	0	4,889	0	4,889
Keppel Corp. Ltd.	SGD	602,000	36,000	35,000	603,000
Keppel Land Ltd.	SGD	287,000	2,800	289,800	0
Overseas-Chinese Banking Corp. Ltd.	SGD	1,197,000	131,550	65,301	1,263,249
Sembcorp Industries Ltd.	SGD	407,000	24,100	22,000	409,100
Sembcorp Marine Ltd.	SGD	347,000	20,500	19,900	347,600
Singapore Airlines Ltd.	SGD	223,000	13,200	11,700	224,500
Singapore Exchange Ltd.	SGD	334,000	20,200	19,200	335,000
Singapore Press Holdings Ltd.	SGD	662,000	39,700	35,100	666,600
Singapore Technologies Engineering Ltd.	SGD	645,000	38,500	34,400	649,100
Singapore Telecommunications Ltd.	SGD	3,287,000	197,600	178,100	3,306,500
StarHub Ltd.	SGD	249,000	14,500	12,400	251,100
Suntec Real Estate Investment Trust	SGD	977,000	58,800	54,300	981,500
United Overseas Bank Ltd.	SGD	534,000	32,200	30,200	536,000
UOL Group Ltd.	SGD	192,000	15,700	11,000	196,700
Wilmar International Ltd.	SGD	796,000	47,800	43,300	800,500
United Kingdom					
Rio Tinto Ltd.	AUD	179,341	10,793	9,811	180,323

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Austria					
CA Immobilien Anlagen AG	EUR	0	1,067,885	1,067,885	0
OMV AG	EUR	0	1,311,148	1,311,148	0
Belgium					
Anheuser-Busch InBev NV	EUR	0	928,349	887,076	41,273
Delhaize Group SA	EUR	0	992,800	992,800	0
Proximus	EUR	0	209,917	0	209,917
Umicore SA	EUR	0	1,002,807	1,002,807	0
Germany					
Aareal Bank AG	EUR	0	1,680,000	1,680,000	0
Allianz SE	EUR	0	479,019	449,128	29,891
BASF SE	EUR	0	732,610	643,138	89,472

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Bayer AG	EUR	0	674,669	628,878	45,791
Bayerische Motoren Werke AG	EUR	0	465,465	407,344	58,121
Beiersdorf AG	EUR	0	443,980	399,582	44,398
Brenntag AG	EUR	0	1,601,820	1,601,820	0
Commerzbank AG	EUR	0	2,700,000	2,700,000	0
Continental AG	EUR	0	105,265	105,265	0
Daimler AG	EUR	0	1,588,163	1,516,983	71,180
Deutsche Annington Immobilien SE	EUR	0	957,096	957,096	0
Deutsche Boerse AG	EUR	0	81,124	0	81,124
Deutsche Lufthansa AG	EUR	0	3,974,130	3,532,560	441,570
Deutsche Post AG	EUR	0	1,322,787	1,101,898	220,889
Deutsche Telekom AG	EUR	0	4,435,494	4,153,732	281,762
Dialog Semiconductor PLC	EUR	0	2,213,139	2,096,658	116,481
Duerr AG	EUR	0	576,024	576,024	0
E.ON SE	EUR	0	4,699,455	4,699,455	0
Freenet AG	EUR	0	2,762,653	2,762,653	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	458,563	458,563	0
Fresenius SE & Co. KGaA	EUR	0	583,317	499,986	83,331
Henkel AG & Co. KGaA - Pref -	EUR	0	331,940	298,746	33,194
LANXESS AG	EUR	0	133,226	66,613	66,613
LEG Immobilien AG	EUR	0	1,120,000	1,120,000	0
Linde AG	EUR	0	190,295	163,110	27,185
MTU Aero Engines AG	EUR	0	257,435	257,435	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	507,304	472,492	34,812
Nordex SE	EUR	0	6,952,625	6,952,625	0
Osram Licht AG	EUR	0	142,345	0	142,345
Rhoen Klinikum AG	EUR	0	1,147,140	1,147,140	0
RWE AG	EUR	0	1,397,808	1,397,808	0
SAP SE	EUR	0	785,173	696,855	88,318
Siemens AG	EUR	0	880,220	801,913	78,307
Tele Columbus AG	EUR	0	519,938	259,969	259,969
United Internet AG	EUR	0	1,788,400	1,788,400	0
Volkswagen AG - Pref -	EUR	0	342,915	307,480	35,435
Wacker Chemie AG	EUR	0	304,234	304,234	0
Japan					
Alps Electric Co. Ltd.	JPY	0	1,380,654	1,380,654	0
Asahi Kasei Corp.	JPY	0	3,281,922	3,281,922	0
Astellas Pharma Inc.	JPY	0	1,072,422	1,072,422	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	2,145,468	2,145,468	0
Dentsu Inc.	JPY	0	1,100,000	1,100,000	0
Hitachi High-Technologies Corp.	JPY	0	2,560,000	2,400,000	160,000
IHI Corp.	JPY	0	5,515,932	5,515,932	0
Isuzu Motors Ltd.	JPY	0	5,600,512	5,250,480	350,032
Kansai Electric Power Co. Inc.	JPY	0	2,992,020	2,992,020	0
Kawasaki Kisen Kaisha Ltd.	JPY	0	6,705,640	6,705,640	0
Konica Minolta Inc.	JPY	0	2,618,586	2,618,586	0
Mitsubishi Electric Corp.	JPY	0	2,484,474	2,484,474	0
Mitsubishi Estate Co. Ltd.	JPY	0	1,434,816	1,434,816	0
Nippon Paint Holdings Co. Ltd.	JPY	0	1,300,000	1,300,000	0
Nippon Telegraph & Telephone Corp.	JPY	0	267,072	267,072	0
Nippon Yusen KK	JPY	0	9,715,560	9,715,560	0
Nitto Denko Corp.	JPY	0	260,109	260,109	0
Odakyu Electric Railway Co. Ltd.	JPY	0	7,040,000	6,600,000	440,000
Omron Corp.	JPY	0	719,220	719,220	0
Osaka Gas Co. Ltd.	JPY	0	731,828	365,914	365,914

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Shinsei Bank Ltd.	JPY	0	15,906,408	15,906,408	0
Shizuoka Bank Ltd.	JPY	0	4,046,000	3,757,000	289,000
Suruga Bank Ltd.	JPY	0	888,400	888,400	0
Suzuki Motor Corp.	JPY	0	910,512	910,512	0
Taisei Corp.	JPY	0	12,800,000	12,000,000	800,000
Tokyu Corp.	JPY	0	4,367,658	4,367,658	0
Toyo Tire & Rubber Co. Ltd.	JPY	0	1,885,200	1,885,200	0
Trend Micro Inc.	JPY	0	1,271,630	1,271,630	0
Unicharm Corp.	JPY	0	2,520,000	2,520,000	0
Yakult Honsha Co. Ltd.	JPY	0	650,000	650,000	0
Netherlands					
Arcadis NV	EUR	0	1,760,000	1,760,000	0
ASML Holding NV	EUR	0	930,740	883,764	46,976
Delta Lloyd NV	EUR	0	4,356,369	4,356,369	0
Eurocommercial Properties NV	EUR	0	2,090,000	2,090,000	0
Heineken Holding NV	EUR	0	551,890	496,701	55,189
Heineken NV	EUR	0	778,512	778,512	0
ING Groep NV	EUR	0	6,187,056	6,187,056	0
Koninklijke Ahold NV	EUR	0	2,681,630	2,681,630	0
Koninklijke DSM NV	EUR	0	690,534	690,534	0
Koninklijke Philips NV	EUR	0	2,198,286	1,954,032	244,254
Nutreco NV	EUR	0	286,350	286,350	0
TomTom NV	EUR	0	19,208,244	19,008,244	200,000
USG People NV	EUR	0	4,342,767	4,342,767	0
Norway					
Orkla ASA	NOK	0	3,444,625	3,444,625	0
Yara International ASA	NOK	0	1,006,370	1,006,370	0
Sweden					
Husqvarna AB - B -	SEK	0	2,791,516	2,791,516	0
Switzerland					
Actelion Ltd.	CHF	0	432,995	375,058	57,937
Adecco SA	CHF	0	487,865	487,865	0
Baloise Holding AG	CHF	0	182,067	182,067	0
Flughafen Zuerich AG	CHF	0	44,000	44,000	0
Logitech International SA	CHF	0	8,000,000	8,000,000	0
Novartis AG	CHF	0	1,447,015	1,364,978	82,037
OC Oerlikon Corp. AG	CHF	0	3,000,000	3,000,000	0
PSP Swiss Property AG	CHF	0	250,000	250,000	0
Roche Holding AG	CHF	0	532,827	502,666	30,161
Swiss Prime Site AG	CHF	0	706,465	706,465	0
Swisscom AG	CHF	0	142,287	142,287	0
Temenos Group AG	CHF	0	1,430,000	1,430,000	0
Zurich Insurance Group AG	CHF	0	150,000	150,000	0
Unilever NV	EUR	0	1,156,000	1,040,400	115,600
Actelion Ltd.	CHF	0	432,995	375,058	57,937

db x-trackers FTSE VIETNAM UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	1,928,322	1,759,461	168,861
Delhaize Group SA	EUR	0	1,566,768	1,566,768	0
KBC Groep NV	EUR	0	3,305,595	3,305,595	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Belgium (continued)					
Proximus	EUR	0	2,004,256	2,004,256	0
Solvay SA	EUR	0	67,698	33,849	33,849
Colombia					
Bancolombia S.A.-Spons ADR	USD	0	1,332,000	1,332,000	0
Denmark					
Danske Bank A/S	DKK	0	1,601,535	1,281,228	320,307
NKT Holding A/S	DKK	0	600,000	550,000	50,000
Novo Nordisk A/S - B -	DKK	0	2,707,500	2,527,000	180,500
Finland					
Nokia OYJ	EUR	0	14,224,190	14,224,190	0
Germany					
Aareal Bank AG	EUR	0	1,033,380	1,033,380	0
Allianz SE	EUR	0	249,684	187,263	62,421
BASF SE	EUR	0	582,190	446,040	136,150
Bayer AG	EUR	0	1,570,570	1,563,528	7,042
Bayerische Motoren Werke AG	EUR	0	581,218	492,120	89,098
Beiersdorf AG	EUR	0	536,530	429,224	107,306
Brenntag AG	EUR	0	447,776	447,776	0
Commerzbank AG	EUR	0	4,827,249	4,290,888	536,361
Daimler AG	EUR	0	3,495,137	3,349,456	145,681
Deutsche Post AG	EUR	0	67,274	67,274	0
Deutsche Telekom AG	EUR	0	5,277,714	5,277,714	0
Dialog Semiconductor PLC	EUR	0	4,188,086	4,188,086	0
E.ON SE	EUR	0	16,263,225	15,823,530	439,695
Freenet AG	EUR	0	7,525,492	7,525,492	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	386,417	386,417	0
Henkel AG & Co. KGaA - Pref -	EUR	0	82,646	41,323	41,323
K+S AG	EUR	0	5,456,918	5,456,918	0
KION Group AG	EUR	0	1,800,000	1,800,000	0
LANXESS AG	EUR	0	1,299,270	1,169,343	129,927
Linde AG	EUR	0	350,958	350,958	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	324,065	324,065	0
Nordex SE	EUR	0	2,909,695	2,909,695	0
ProSiebenSat.1 Media AG	EUR	0	469,122	469,122	0
RWE AG	EUR	0	1,223,106	968,454	254,652
SAP SE	EUR	0	1,164,466	1,072,920	91,546
Siemens AG	EUR	0	460,901	395,058	65,843
STADA Arzneimittel AG	EUR	0	2,515,257	2,515,257	0
Tele Columbus AG	EUR	0	780,062	390,031	390,031
TUI AG	EUR	0	17,709,641	17,709,641	0
United Internet AG	EUR	0	1,551,030	1,551,030	0
Volkswagen AG - Pref -	EUR	0	304,456	239,136	65,320
Japan					
Asahi Kasei Corp.	JPY	0	19,915,696	19,915,696	0
Astellas Pharma Inc.	JPY	0	3,013,500	3,013,500	0
Bandai Namco Holdings Inc.	JPY	0	2,337,024	2,337,024	0
Central Japan Railway Co.	JPY	0	158,985	158,985	0
Hoya Corp.	JPY	0	317,992	158,996	158,996
Japan Airlines Co. Ltd.	JPY	0	5,097,600	4,779,000	318,600
Kao Corp.	JPY	0	2,146,100	2,146,100	0
Mitsubishi Electric Corp.	JPY	0	4,414,192	4,414,192	0
Mitsubishi Estate Co. Ltd.	JPY	0	2,524,476	2,524,476	0
Nippon Telegraph & Telephone Corp.	JPY	0	2,692,124	2,692,124	0
ORIX Corp.	JPY	0	9,825,000	9,170,000	655,000
Panasonic Corp.	JPY	0	864,942	432,471	432,471

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Santen Pharmaceutical Co. Ltd.	JPY	0	812,310	406,155	406,155
Sumitomo Metal Mining Co. Ltd.	JPY	0	415,736	311,802	103,934
Suzuki Motor Corp.	JPY	0	1,486,836	1,486,836	0
Tokyo Electric Power Co. Inc.	JPY	0	11,688,732	11,688,732	0
Tokyo Gas Co. Ltd.	JPY	0	8,362,224	7,718,976	643,248
Toshiba Corp.	JPY	0	11,821,908	11,821,908	0
Netherlands					
Akzo Nobel NV	EUR	0	783,960	783,960	0
ASML Holding NV	EUR	0	1,346,147	1,346,147	0
Delta Lloyd NV	EUR	0	4,984,140	4,984,140	0
Heineken NV	EUR	0	1,950,839	1,950,839	0
ING Groep NV	EUR	0	19,383,246	18,921,262	461,984
Koninklijke DSM NV	EUR	0	797,315	637,852	159,463
Koninklijke Philips NV	EUR	0	6,928,969	6,704,507	224,462
Norway					
DNB ASA	NOK	0	5,173,890	4,656,501	517,389
Gjensidige Forsikring ASA	NOK	0	8,003,149	8,003,149	0
Storebrand ASA	NOK	0	80,243,058	80,243,058	0
Telenor ASA	NOK	0	8,758,032	8,758,032	0
Peru					
Credicorp Ltd.	USD	0	558,000	511,500	46,500
Sweden					
Assa Abloy	SEK	0	496,880	248,440	248,440
Autoliv Inc.-Swed Dep Receipt	SEK	0	800,000	800,000	0
Castellum AB	SEK	0	3,250,000	3,000,000	250,000
Hennes & Mauritz AB - B -	SEK	0	3,797,460	3,797,460	0
Husqvarna AB - B -	SEK	0	9,600,000	9,600,000	0
Intrum Justitia AB	SEK	0	447,070	447,070	0
Investor AB - B -	SEK	0	5,491,905	5,491,905	0
JM AB	SEK	0	1,600,000	1,600,000	0
Meda AB - A -	SEK	0	8,400,000	8,400,000	0
Securitas AB - B -	SEK	0	9,600,000	9,600,000	0
Skanska AB - B -	SEK	0	4,609,381	4,609,381	0
Swedbank AB - A -	SEK	0	4,116,528	4,116,528	0
Swedish Match AB	SEK	0	2,420,064	2,420,064	0
Tele2 AB - B -	SEK	0	1,489,008	1,489,008	0
TeliaSonera AB	SEK	0	19,142,274	18,256,432	885,842
Switzerland					
Adecco SA	CHF	0	587,685	470,148	117,537
Novartis AG	CHF	0	2,403,534	2,289,080	114,454
Roche Holding AG	CHF	0	1,042,857	990,340	52,517
Straumann Holding AG	CHF	0	120,480	110,440	10,040
Syngenta AG	CHF	0	156,366	138,992	17,374
Taiwan					
Chunghwa Telecom Co. Ltd.	USD	0	337,626	168,813	168,813
United Kingdom					
CNH Industrial NV	EUR	0	4,287,335	4,287,335	0
United states					
Air Products & Chemicals Inc.	USD	0	967,500	967,500	0
American Tower REIT Corp.	USD	0	111,320	55,660	55,660
Apple Inc.	USD	0	372,325	297,860	74,465
Archer-Daniels-Midland Co.	USD	0	456,687	304,458	152,229
Berkshire Hathaway Inc. - B -	USD	0	1,100,000	1,000,000	100,000
BlackRock Inc.	USD	0	65,004	43,336	21,668
Bristol-Myers Squibb Co.	USD	0	2,280,000	2,280,000	0
EOG Resources Inc.	USD	0	1,625,000	1,625,000	0
Jpmorgan Chase & Co.	USD	0	2,000,000	2,000,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers FTSE VIETNAM UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
United states					
Kimberly-Clark Corp.	USD	0	117,092	58,546	58,546
Marathon Petroleum Corp.	USD	0	193,666	96,833	96,833
Mead Johnson Nutrition Co.	USD	0	286,000	286,000	0
Netapp Inc.	USD	0	1,800,000	1,800,000	0
Newmont Mining Corp.	USD	0	451,832	225,916	225,916
UDR Inc.	USD	0	2,055,000	2,055,000	0
Western Digital Corp.	USD	0	1,560,000	1,560,000	0

db x-trackers US DOLLAR CASH UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Bonds					
Austria					
Austria	EUR	4,000,000	0	4,000,000	0
Oesterreichische Kontrollbank AG	CHF	0	12,000,000	2,000,000	10,000,000
Oesterreichische Kontrollbank AG	CHF	0	3,000,000	0	3,000,000
Belgium					
Belgium	EUR	0	3,500,000	0	3,500,000
Canada					
Canada	CAD	3,395,287	75,583	62,267	3,408,604
Canada	CAD	3,313,115	72,844	59,854	3,326,105
France					
France OAT	EUR	0	2,200,000	0	2,200,000
France OAT	EUR	3,000,000	0	3,000,000	0
France OAT	EUR	2,500,000	0	2,500,000	0
Germany					
Bundesrepublik Deutschland	EUR	732,000	0	0	732,000
KFW	EUR	1,500,000	0	0	1,500,000
KFW	EUR	600,000	0	0	600,000
LBBW	EUR	0	1,000,000	0	1,000,000
Netherlands					
Netherlands	EUR	0	2,500,000	0	2,500,000
Supranational					
European Investment Bank	EUR	0	453,000	453,000	0
European Investment Bank	EUR	3,250,000	0	3,250,000	0
Sweden					
Sweden	SEK	1,660,000	0	0	1,660,000
Switzerland					
Switzerland	CHF	0	6,300,000	1,800,000	4,500,000
United States					
United States Treasury Inflation Indexed Bonds	USD	2,476,041	953	2,476,994	0
United States Treasury Notes	USD	0	4,500,000	4,500,000	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Belgium					
Anheuser-Busch InBev NV	EUR	0	256,360	256,360	0
Delhaize Group SA	EUR	0	89,841	0	89,841
Denmark					
Danske Bank A/S	DKK	0	434,394	0	434,394
ISS A/S	DKK	0	250,000	0	250,000
Germany					
Allianz SE	EUR	0	340,754	199,907	140,847
BASF SE	EUR	0	608,504	338,906	269,598
Bayer AG	EUR	0	312,780	223,773	89,007
Bayerische Motoren Werke AG	EUR	0	250,000	0	250,000
Commerzbank AG	EUR	0	637,327	0	637,327
Continental AG	EUR	0	93,485	93,485	0
Daimler AG	EUR	0	248,840	0	248,840
Deutsche Boerse AG	EUR	0	102,722	0	102,722
Deutsche Lufthansa AG	EUR	0	740,824	0	740,824
Deutsche Post AG	EUR	0	310,154	310,154	0
Deutsche Telekom AG	EUR	0	3,286,596	3,286,596	0
E.ON SE	EUR	0	3,800,065	2,273,119	1,526,946
Evonik Industries AG	EUR	0	473,702	473,702	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	292,802	292,802	0
Fresenius SE & Co. KGaA	EUR	0	394,243	0	394,243
Hugo Boss AG	EUR	0	120,000	0	120,000
K+S AG	EUR	0	162,878	0	162,878
Linde AG	EUR	0	50,475	0	50,475
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	268,689	151,881	116,808
Porsche Automobil Holding SE - Pref -	EUR	0	280,000	0	280,000
RWE AG	EUR	0	1,691,293	882,033	809,260
SAP SE	EUR	0	540,769	356,800	183,969
Siemens AG	EUR	0	383,659	190,000	193,659
Volkswagen AG - Pref -	EUR	0	165,000	65,000	100,000
Israel					
Teva Pharmaceutical Industries Ltd.	USD	0	252,709	0	252,709
Japan					
Asahi Group Holdings Ltd.	JPY	0	1,047,230	1,047,230	0
Bridgestone Corp.	JPY	0	726,930	726,930	0
Canon Inc.	JPY	0	816,474	816,474	0
Daikin Industries Ltd.	JPY	0	497,793	497,793	0
FANUC Corp.	JPY	0	214,430	214,430	0
Fuji Heavy Industries Ltd.	JPY	0	974,450	974,450	0
ITOCHU Corp.	JPY	0	2,986,511	2,986,511	0
Japan Tobacco Inc.	JPY	0	1,294,670	1,294,670	0
Kao Corp.	JPY	0	380,235	380,235	0
KDDI Corp.	JPY	0	521,146	521,146	0
Keyence Corp.	JPY	0	45,477	45,477	0
Kirin Holdings Co. Ltd.	JPY	0	2,512,463	2,512,463	0
Komatsu Ltd.	JPY	0	1,644,846	1,644,846	0
Mitsubishi Estate Co. Ltd.	JPY	0	1,702,667	1,702,667	0
Mitsubishi UFJ Financial Group Inc.	JPY	0	1,315,606	1,315,606	0
Mitsui & Co. Ltd.	JPY	0	2,705,026	2,705,026	0
Mitsui Fudosan Co. Ltd.	JPY	0	1,312,207	1,312,207	0
Mizuho Financial Group Inc.	JPY	0	21,134,754	21,134,754	0
Murata Manufacturing Co. Ltd.	JPY	0	300,515	300,515	0
Nippon Steel & Sumitomo Metal Corp.	JPY	0	14,511,984	14,511,984	0
Nippon Telegraph & Telephone Corp.	JPY	0	629,518	629,518	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers CSI300 UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
Nissan Motor Co. Ltd.	JPY	0	4,131,510	4,131,510	0
Nomura Holdings Inc.	JPY	0	6,580,962	6,580,962	0
NTT DOCOMO Inc.	JPY	0	1,965,619	1,965,619	0
Toyota Motor Corp.	JPY	0	513,552	513,552	0
Netherlands					
Aegon NV	EUR	0	839,286	839,286	0
ING Groep NV	EUR	0	3,672,213	2,245,540	1,426,673
Koninklijke Ahold NV	EUR	0	886,504	886,504	0
Koninklijke DSM NV	EUR	0	133,336	0	133,336
Koninklijke KPN NV	EUR	0	3,728,561	3,728,561	0
Wolters Kluwer NV	EUR	0	441,306	441,306	0
Norway					
Orkla ASA	NOK	0	900,000	0	900,000
Sweden					
Swedish Match AB	SEK	0	400,000	0	400,000
Switzerland					
Actelion Ltd.	CHF	0	39,112	0	39,112
Adecco SA	CHF	0	105,179	0	105,179
BB Biotech AG	CHF	0	20,000	0	20,000
Cie Financiere Richemont SA	CHF	0	201,344	0	201,344
Credit Suisse Group AG	CHF	0	1,211,410	1,211,410	0
Julius Baer Group Ltd.	CHF	0	155,398	0	155,398
Novartis AG	CHF	0	197,110	0	197,110
Partners Group Holding AG	CHF	0	20,000	0	20,000
Roche Holding AG	CHF	0	71,503	0	71,503
UBS Group AG	CHF	0	917,132	917,132	0
United Kingdom					
Reed Elsevier NV	EUR	0	548,017	548,017	0
United States					
Altria Group Inc.	USD	0	668,577	668,577	0
Apple Inc.	USD	0	530,741	345,741	185,000
Automatic Data Processing Inc.	USD	0	299,500	299,500	0
Bank of America Corp.	USD	0	4,180,916	4,180,916	0
Berkshire Hathaway Inc. - B -	USD	0	237,772	40,000	197,772
Capital One Financial Corp.	USD	0	385,000	385,000	0
Cisco Systems Inc.	USD	0	1,914,120	1,914,120	0
Coca-Cola Co.	USD	0	1,275,691	1,275,691	0
Digital Realty Trust Inc.	USD	0	50,318	50,318	0
Dow Chemical Co.	USD	0	762,829	762,829	0
Emc Corp.	USD	0	1,156,487	1,156,487	0
Equity Residential	USD	0	316,500	316,500	0
Exxon Mobil Corp.	USD	0	365,000	365,000	0
Intel Corp.	USD	0	664,271	0	664,271
Jpmorgan Chase & Co.	USD	0	923,102	923,102	0
Kraft Foods Group Inc.	USD	0	330,000	0	330,000
Marsh & McLennan Cos Inc.	USD	0	436,500	436,500	0
MasterCard Inc. - A -	USD	0	426,569	426,569	0
Merck & Co. Inc.	USD	0	85,471	0	85,471
Microsoft Corp.	USD	0	691,701	691,701	0
Morgan Stanley	USD	0	1,038,896	375,000	663,896
Oracle Corp.	USD	0	412,760	412,760	0
PepsiCo Inc.	USD	0	670,181	670,181	0
Procter & Gamble Co.	USD	0	385,342	385,342	0
Public Storage	USD	0	124,000	124,000	0
Simon Property Group REIT Inc.	USD	0	132,152	0	132,152
Verizon Communications Inc.	EUR	0	367,630	367,630	0
Wells Fargo & Co.	USD	0	546,231	546,231	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI INDONESIA INDEX UCITS ETF*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Austria					
CA Immobilien Anlagen AG	EUR	0	1,154,400	1,154,400	0
Belgium					
Anheuser-Busch InBev NV	EUR	0	413,839	413,839	0
Delhaize Group SA	EUR	0	797,784	797,784	0
Telenet Group Holding NV	EUR	0	1,351,220	1,283,659	67,561
Finland					
Nokia OYJ	EUR	0	419,371	0	419,371
France					
Airbus Group NV	EUR	0	598,140	598,140	0
Germany					
Aareal Bank AG	EUR	0	858,708	858,708	0
BASF SE	EUR	0	169,564	134,326	35,238
Bayer AG	EUR	0	533,484	510,703	22,781
Bayerische Motoren Werke AG	EUR	0	242,887	219,180	23,707
Beiersdorf AG	EUR	0	59,072	51,688	7,384
Brenntag AG	EUR	0	266,336	266,336	0
Commerzbank AG	EUR	0	381,848	334,117	47,731
Daimler AG	EUR	0	320,882	320,882	0
Deutsche Lufthansa AG	EUR	0	2,882,909	2,592,909	290,000
Deutsche Telekom AG	EUR	0	2,180,142	1,994,724	185,418
Dialog Semiconductor PLC	EUR	0	1,229,700	1,156,150	73,550
Duerr AG	EUR	0	554,372	554,372	0
E.ON SE	EUR	0	3,989,852	3,989,852	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	357,609	357,609	0
GEA Group AG	EUR	0	436,758	363,965	72,793
HeidelbergCement AG	EUR	0	64,240	56,210	8,030
Kloeckner & Co SE	EUR	0	4,162,248	4,162,248	0
LEG Immobilien AG	EUR	0	749,184	749,184	0
MAN SE	EUR	0	419,124	419,124	0
MTU Aero Engines AG	EUR	0	121,242	121,242	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	330,285	311,285	19,000
Nordex SE	EUR	0	1,505,346	1,505,346	0
Rhoen Klinikum AG	EUR	0	1,652,268	1,652,268	0
RWE AG	EUR	0	562,556	562,556	0
SAP SE	EUR	0	729,660	686,102	43,558
Siemens AG	EUR	0	431,290	392,674	38,616
ThyssenKrupp AG	EUR	0	1,481,837	1,341,837	140,000
United Internet AG	EUR	0	890,520	890,520	0
Volkswagen AG - Pref -	EUR	0	54,440	43,552	10,888
Wacker Chemie AG	EUR	0	236,271	236,271	0
Japan					
Alps Electric Co. Ltd.	JPY	0	1,111,440	1,111,440	0
Aozora Bank Ltd.	JPY	0	5,404,000	5,404,000	0
Dai-ichi Life Insurance Co. Ltd.	JPY	0	1,601,196	1,601,196	0
Daiichi Sankyo Co. Ltd.	JPY	0	2,697,750	2,697,750	0
Daiwa House Industry Co. Ltd.	JPY	0	2,041,500	1,891,500	150,000
Fuji Heavy Industries Ltd.	JPY	0	604,100	604,100	0
IHI Corp.	JPY	0	3,870,720	3,870,720	0
Mitsubishi Electric Corp.	JPY	0	3,669,840	3,419,840	250,000
Mitsubishi Estate Co. Ltd.	JPY	0	1,129,776	1,129,776	0
Omron Corp.	JPY	0	562,272	562,272	0
Resona Holdings Inc.	JPY	0	2,536,234	1,868,117	668,117
Sekisui House Ltd.	JPY	0	1,777,566	1,777,566	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI INDONESIA INDEX UCITS ETF (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Japan (continued)					
SoftBank Corp.	JPY	0	803,760	803,760	0
Sumitomo Heavy Industries Ltd.	JPY	0	6,282,683	6,282,683	0
Trend Micro Inc.	JPY	0	844,200	844,200	0
Luxembourg					
ArcelorMittal	EUR	0	2,600,000	2,300,000	300,000
Netherlands					
ASML Holding NV	EUR	0	368,440	368,440	0
Delta Lloyd NV	EUR	0	2,208,924	2,208,924	0
Heineken NV	EUR	0	502,130	502,130	0
ING Groep NV	EUR	0	3,824,535	3,824,535	0
Koninklijke Ahold NV	EUR	0	3,053,387	2,882,046	171,341
Koninklijke Philips NV	EUR	0	484,680	387,744	96,936
Koninklijke Vopak NV	EUR	0	558,670	478,860	79,810
Nutreco NV	EUR	0	147,048	147,048	0
Randstad Holding NV	EUR	0	449,345	399,345	50,000
Sweden					
Nordea Bank AB	SEK	0	2,561,832	2,561,832	0
Swedbank AB - A -	SEK	0	2,012,160	1,844,480	167,680
Swedish Match AB	SEK	0	666,858	666,858	0
Switzerland					
Cembra Money Bank AG	CHF	0	210,000	210,000	0
Forbo Holding AG	CHF	0	6,120	6,120	0
Galenica AG	CHF	0	12,580	12,580	0
Novartis AG	CHF	0	581,532	551,532	30,000
OC Oerlikon Corp. AG	CHF	0	522,444	522,444	0
Pargesa Holding SA	CHF	0	175,000	175,000	0
Roche Holding AG	CHF	0	217,740	205,740	12,000
Sika AG - B -	CHF	0	2,720	2,720	0
Swiss Prime Site AG	CHF	0	126,264	126,264	0
Valora Holding AG	CHF	0	36,000	36,000	0
Zurich Insurance Group AG	CHF	0	32,154	32,154	0
United Kingdom					
Reed Elsevier NV	EUR	0	193,263	193,263	0
Unilever NV	EUR	0	401,708	298,908	102,800

db x-trackers MSCI CHINA INDEX UCITS ETF (DR)*

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
China					
AAC Technologies Holdings Inc.	HKD	186,000	39,000	26,500	198,500
Agricultural Bank of China Ltd. - H -	HKD	5,433,000	1,407,000	731,000	6,109,000
Air China Ltd. - H -	HKD	460,000	104,000	74,000	490,000
Aluminum Corp. of China Ltd. - H -	HKD	996,000	232,000	164,000	1,064,000
Anhui Conch Cement Co. Ltd. - H -	HKD	312,000	71,000	50,000	333,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
China (continued)					
ANTA Sports Products Ltd.	HKD	252,000	52,000	41,000	263,000
AviChina Industry & Technology Co. Ltd. - H -	HKD	536,000	104,000	108,000	532,000
Bank of China Ltd. - H -	HKD	20,155,000	4,618,000	3,586,000	21,187,000
Bank of Communications Co. Ltd. - H -	HKD	2,210,000	493,000	349,000	2,354,000
BBMG Corp.	HKD	295,500	54,500	30,000	320,000
Beijing Capital International Airport Co. Ltd. - H -	HKD	380,000	78,000	68,000	390,000
Byd Co. Ltd. - H -	HKD	161,500	35,500	25,000	172,000
CGN Power Co. Ltd. - H -	HKD	1,344,000	602,100	168,000	1,778,100
China Cinda Asset Management Co. Ltd. - H -	HKD	1,324,900	1,225,900	222,000	2,328,800
China CITIC Bank Corp. Ltd. - H -	HKD	2,067,000	466,000	329,000	2,204,000
China CNR Corp. Ltd. - H	HKD	0	561,000	561,000	0
China Coal Energy Co. Ltd. - H -	HKD	1,037,000	217,000	535,000	719,000
China Communications Construction Co. Ltd. - H -	HKD	1,118,000	247,000	176,000	1,189,000
China Communications Services Corp. Ltd. - H -	HKD	604,000	130,000	60,000	674,000
China Conch Venture Holdings Ltd.	HKD	0	207,400	18,000	189,400
China Construction Bank Corp. - H -	HKD	18,286,000	6,890,000	2,728,000	22,448,000
China COSCO Holdings Co. Ltd. - H -	HKD	651,500	142,500	117,500	676,500
China Everbright Bank Co. Ltd. - H -	HKD	693,800	292,700	84,000	902,500
China Galaxy Securities Co. Ltd. - H -	HKD	405,700	581,500	84,000	903,200
China Huishan Dairy Holdings Co. Ltd.	HKD	1,455,300	314,000	156,000	1,613,300
China International Marine Containers Group Co. Ltd. - H -	HKD	126,400	27,200	12,000	141,600
China Life Insurance Co. Ltd. - H -	HKD	1,891,000	438,000	346,000	1,983,000
China Longyuan Power Group Corp. Ltd. - H -	HKD	759,000	169,000	78,000	850,000
China Medical System Holdings Ltd.	HKD	274,400	65,000	49,200	290,200
China Mengniu Dairy Co. Ltd.	HKD	346,000	78,000	56,000	368,000
China Merchants Bank Co. Ltd. - H -	HKD	1,159,500	259,500	198,500	1,220,500
China Minsheng Banking Corp. Ltd. - H -	HKD	1,576,000	353,500	343,000	1,586,500
China National Building Material Co. Ltd. - H -	HKD	728,000	156,000	112,000	772,000
China Oilfield Services Ltd. - H -	HKD	458,000	104,000	76,000	486,000
China Pacific Insurance Group Co. Ltd. - H -	HKD	665,800	150,000	115,000	700,800
China Petroleum & Chemical Corp. - H -	HKD	6,442,000	1,452,000	1,104,000	6,790,000
China Railway Construction Corp. Ltd. - H -	HKD	498,000	109,000	77,500	529,500
China Railway Group Ltd. - H -	HKD	1,009,000	214,000	149,000	1,074,000
China Shenhua Energy Co. Ltd. - H -	HKD	858,000	194,500	139,000	913,500
China Shipping Container Lines Co. Ltd. - H -	HKD	947,000	196,000	96,000	1,047,000
China Southern Airlines Co. Ltd.	HKD	0	520,000	48,000	472,000
China Telecom Corp. Ltd. - H -	HKD	3,504,000	778,000	546,000	3,736,000
China Vanke Co. Ltd. - H -	HKD	332,100	73,700	51,400	354,400
Chongqing Changan Automobile Co. Ltd. - B -	HKD	216,400	36,700	29,700	223,400

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
China (continued)					
Chongqing Rural Commercial Bank Co. Ltd. - H -	HKD	635,000	143,000	104,000	674,000
CITIC Securities Co. Ltd. - H -	HKD	268,000	336,000	27,000	577,000
CNOOC Ltd. - H -	HKD	4,510,000	1,011,000	762,000	4,759,000
Country Garden Holdings Co. Ltd.	HKD	1,285,000	399,000	144,000	1,540,000
CSPC Pharmaceutical Group Ltd.	HKD	746,000	498,000	148,000	1,096,000
CSR Corp. Ltd. - H -	HKD	511,000	734,100	108,000	1,137,100
Dalian Wanda Commercial Properties Co. Ltd.	HKD	0	84,600	7,200	77,400
Datang International Power Generation Co. Ltd. - H -	HKD	670,000	156,000	72,000	754,000
Dongfeng Motor Group Co. Ltd. - H -	HKD	686,000	156,000	124,000	718,000
ENN Energy Holdings Ltd.	HKD	192,000	52,000	45,000	199,000
Evergrande Real Estate Group Ltd.	HKD	1,489,000	527,000	577,000	1,439,000
Fosun International Ltd.	HKD	437,000	123,500	72,500	488,000
Geely Automobile Holdings Ltd.	HKD	1,335,000	320,000	225,000	1,430,000
GF Securities Co. Ltd.	HKD	0	270,900	24,000	246,900
GOME Electrical Appliances Holding Ltd.	HKD	2,570,000	866,000	294,000	3,142,000
Great Wall Motor Co. Ltd. - H -	HKD	261,000	58,500	33,500	286,000
Guangzhou Automobile Group Co. Ltd. - H -	HKD	558,000	130,000	96,000	592,000
Guangzhou R&F Properties Co. Ltd. - H -	HKD	256,400	52,400	26,400	282,400
Haitian International Holdings Ltd.	HKD	161,000	39,000	30,000	170,000
Haitong Securities Co. Ltd. - H -	HKD	339,200	414,400	64,800	688,800
Hengan International Group Co. Ltd. - H -	HKD	186,000	39,000	30,000	195,000
Huadian Power International Corp. Ltd. - H -	HKD	412,000	102,000	70,000	444,000
Huaneng Power International Inc. - H -	HKD	890,000	206,000	142,000	954,000
Huaneng Renewables Corp. Ltd.	HKD	0	1,138,700	96,000	1,042,700
Huatai Securities Co. Ltd.	HKD	0	266,800	45,300	221,500
Industrial & Commercial Bank of China Ltd. - H -	HKD	18,709,000	4,293,000	3,324,000	19,678,000
Inner Mongolia Yitai Coal Co. Ltd. - B -	USD	268,300	50,300	43,700	274,900
Intime Retail Group Co. Ltd.	HKD	310,000	25,000	335,000	0
Jiangsu Expressway Co. Ltd. - H -	HKD	308,000	78,000	62,000	324,000
Jiangxi Copper Co. Ltd. - H -	HKD	333,000	78,000	59,000	352,000
Kingsoft Corp. Ltd.	HKD	164,000	83,000	31,000	216,000
Lenovo Group Ltd.	HKD	1,684,000	388,000	278,000	1,794,000
Longfor Properties Co. Ltd.	HKD	343,500	81,500	36,000	389,000
Luye Pharma Group Ltd.	HKD	0	377,900	33,000	344,900
New China Life Insurance Co. Ltd. - H -	HKD	182,800	48,800	30,300	201,300
People's Insurance Co. Group of China Ltd. - H -	HKD	1,653,000	365,000	256,000	1,762,000
PetroChina Co. Ltd. - H -	HKD	5,328,000	1,192,000	900,000	5,620,000
PICC Property & Casualty Co. Ltd. - H -	HKD	872,000	206,000	148,000	930,000
Ping An Insurance Group Co. of China Ltd. - H -	HKD	662,500	153,000	120,500	695,000
Semiconductor Manufacturing International Corp.	HKD	6,166,000	1,397,000	636,000	6,927,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
China (continued)					
Shandong Weigao Group Medical Polymer Co. Ltd. - H -	HKD	476,000	104,000	48,000	532,000
Shanghai Electric Group Co. Ltd. - H -	HKD	714,000	156,000	110,000	760,000
Shanghai Fosun Pharmaceutical Group Co. Ltd. - H -	HKD	102,000	21,500	26,000	97,500
Shanghai Pharmaceuticals Holding Co. Ltd. - H -	HKD	174,100	37,700	25,800	186,000
Shenzhen International Group Holdings Ltd.	HKD	141,000	26,000	20,000	147,000
Shui On Land Ltd.	HKD	909,500	200,000	87,000	1,022,500
Sihuan Pharmaceutical Holdings Group Ltd.	HKD	1,047,000	161,000	0	1,208,000
Sino-Ocean Land Holdings Ltd.	HKD	847,500	182,000	140,500	889,000
Sinopec Engineering Group Co. Ltd. - H -	HKD	295,100	59,000	30,000	324,100
Sinopec Shanghai Petrochemical Co. Ltd. - H -	HKD	882,000	204,000	142,000	944,000
Sinopharm Group Co. Ltd. - H -	HKD	301,200	67,600	48,800	320,000
Sinotrans Ltd. - H -	HKD	460,000	102,000	48,000	514,000
SOHO China Ltd.	HKD	459,500	177,500	49,000	588,000
Sun Art Retail Group Ltd.	HKD	602,000	130,000	107,000	625,000
Sunac China Holdings Ltd.	HKD	0	536,000	48,000	488,000
Tencent Holdings Ltd. - H -	HKD	1,305,100	299,600	229,100	1,375,600
Tingyi Cayman Islands Holding Corp.	HKD	494,000	104,000	70,000	528,000
Tsingtao Brewery Co. Ltd. - H -	HKD	90,000	26,000	22,000	94,000
Uni-President China Holdings Ltd.	HKD	327,000	72,000	399,000	0
Want Want China Holdings Ltd.	HKD	1,500,000	337,000	240,000	1,597,000
Weichai Power Co. Ltd. - H -	HKD	123,000	26,000	21,000	128,000
Yanzhou Coal Mining Co. Ltd. - H -	HKD	470,000	104,000	92,000	482,000
Zhejiang Expressway Co. Ltd. - H -	HKD	362,000	78,000	64,000	376,000
Zhuzhou CSR Times Electric Co. Ltd. - H -	HKD	131,000	32,000	22,000	141,000
Zijin Mining Group Co. Ltd. - H -	HKD	1,476,000	334,000	236,000	1,574,000
ZTE Corp. - H -	HKD	159,000	72,680	33,200	198,480
Hong Kong					
Alibaba Health Information Technology Ltd.	HKD	619,100	110,000	60,000	669,100
Alibaba Pictures Group Ltd.	HKD	1,322,600	1,510,000	160,000	2,672,600
Beijing Enterprises Holdings Ltd.	HKD	129,500	31,500	25,500	135,500
Beijing Enterprises Water Group Ltd.	HKD	1,094,000	254,000	176,000	1,172,000
Belle International Holdings Ltd.	HKD	1,171,000	259,000	179,000	1,251,000
Brilliance China Automotive Holdings Ltd.	HKD	762,000	180,000	128,000	814,000
China Agri-Industries Holdings Ltd.	HKD	530,000	106,000	60,000	576,000
China Everbright International Ltd.	HKD	623,000	142,000	100,000	665,000
China Everbright Ltd.	HKD	212,000	66,000	34,000	244,000
China Gas Holdings Ltd.	HKD	508,000	104,000	144,000	468,000
China Merchants Holdings International Co. Ltd.	HKD	290,000	76,000	62,000	304,000
China Mobile Ltd.	HKD	1,548,500	358,000	268,000	1,638,500
China Overseas Land & Investment Ltd.	HKD	1,032,000	232,000	215,000	1,049,000

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI CHINA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
China Power International Development Ltd.	HKD	0	915,000	78,000	837,000
China Resources Cement Holdings Ltd.	HKD	494,000	104,000	48,000	550,000
China Resources Enterprise Ltd.	HKD	304,000	66,000	90,000	280,000
China Resources Gas Group Ltd.	HKD	224,000	52,000	38,000	238,000
China Resources Land Ltd.	HKD	516,000	356,666	132,000	740,666
China Resources Power Holdings Co. Ltd.	HKD	484,000	104,000	72,000	516,000
China South City Holdings Ltd.	HKD	606,000	120,000	726,000	0
China State Construction International Holdings Ltd.	HKD	442,000	104,000	70,000	476,000
China Taiping Insurance Holdings Co. Ltd.	HKD	274,600	210,600	50,000	435,200
China Unicom Hong Kong Ltd.	HKD	1,508,000	338,000	240,000	1,606,000
CITIC Ltd.	HKD	566,000	129,000	90,000	605,000
COSCO Pacific Ltd.	HKD	446,000	104,000	78,000	472,000
Far East Horizon Ltd.	HKD	333,000	212,000	86,000	459,000
Franshion Properties China Ltd.	HKD	926,000	208,000	316,000	818,000
GCL-Poly Energy Holdings Ltd.	HKD	2,542,000	561,000	266,000	2,837,000
Goldin Properties Holdings Ltd.	HKD	0	414,000	36,000	378,000
Guangdong Investment Ltd.	HKD	630,000	188,000	72,000	746,000
Haier Electronics Group Co. Ltd.	HKD	271,000	92,000	45,000	318,000
Hanergy Thin Film Power Group Ltd.	HKD	3,152,600	594,000	0	3,746,600
Kingboard Chemical Holdings Ltd.	HKD	168,500	36,000	204,500	0
Kunlun Energy Co. Ltd.	HKD	816,000	182,000	132,000	866,000
Lee & Man Paper Manufacturing Ltd.	HKD	354,000	61,000	415,000	0
New World China Land Ltd.	HKD	658,000	154,000	106,000	706,000
Nine Dragons Paper Holdings Ltd.	HKD	412,000	91,000	81,000	422,000
Shanghai Industrial Holdings Ltd.	HKD	123,000	26,000	24,000	125,000
Shimao Property Holdings Ltd.	HKD	351,000	78,000	56,000	373,000
Sino Biopharmaceutical Ltd.	HKD	748,000	156,000	104,000	800,000
Yuexiu Property Co. Ltd.	HKD	1,722,000	364,000	168,000	1,918,000

db x-trackers MSCI INDIA INDEX UCITS ETF *

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Austria					
Andritz AG	EUR	0	505,896	505,896	0
Telekom Austria AG	EUR	0	9,249,344	9,249,344	0
Belgium					
Anheuser-Busch InBev NV	EUR	0	593,034	551,780	41,254
bpost SA	EUR	0	1,730,410	1,730,410	0
Delhaize Group SA	EUR	0	711,152	711,152	0
Melexis NV	EUR	0	1,231,552	1,231,552	0
Denmark					
Novo Nordisk A/S - B -	DKK	0	439,400	439,400	0
Germany					
Aareal Bank AG	EUR	0	1,425,852	1,425,852	0
Adidas AG	EUR	0	691,038	631,165	59,873
Allianz SE	EUR	0	181,940	145,552	36,388
BASF SE	EUR	0	305,352	254,460	50,892
Bayer AG	EUR	0	430,107	418,414	11,693
Bechtle AG	EUR	0	749,541	749,541	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI INDIA INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Germany (continued)					
Daimler AG	EUR	0	350,476	350,476	0
Deutsche Post AG	EUR	0	165,015	110,010	55,005
Duerr AG	EUR	0	259,974	259,974	0
E.ON SE	EUR	0	4,625,908	4,254,181	371,727
Fielmann Ag	EUR	0	966,098	966,098	0
Fresenius Medical Care AG & Co. KGaA	EUR	0	451,238	386,388	64,850
Hella KgaA Hueck & Co.	EUR	0	508,145	508,145	0
K+S AG	EUR	0	735,875	735,875	0
KION Group AG	EUR	0	978,208	978,208	0
LANXESS AG	EUR	0	807,944	807,944	0
LEG Immobilien AG	EUR	0	888,210	888,210	0
Linde AG	EUR	0	119,164	89,373	29,791
MAN SE	EUR	0	433,510	433,510	0
Münchener Rückversicherungs - Gesellschaft AG	EUR	0	114,245	114,245	0
Nordex SE	EUR	0	1,155,245	1,155,245	0
Rhoen Klinikum AG	EUR	0	2,335,515	2,335,515	0
SAP SE	EUR	0	346,246	323,692	22,554
Siemens AG	EUR	0	390,688	336,726	53,962
Stroeer Media SE	EUR	0	1,993,680	1,993,680	0
United Internet AG	EUR	0	1,247,520	1,247,520	0
Volkswagen AG - Pref -	EUR	0	121,865	97,492	24,373
Wacker Chemie AG	EUR	0	208,995	208,995	0
Japan					
ABC-Mart Inc.	JPY	0	79,671	0	79,671
Alps Electric Co. Ltd.	JPY	0	1,197,900	1,064,800	133,100
Credit Saison Co. Ltd.	JPY	0	1,248,300	1,109,600	138,700
Daiwa Securities Group Inc.	JPY	0	2,916,000	2,592,000	324,000
FamilyMart Co. Ltd.	JPY	0	115,931	0	115,931
ITOCHU Corp.	JPY	0	2,700,000	2,700,000	0
Jafco Co. Ltd.	JPY	0	148,038	0	148,038
MS&AD Insurance Group Holdings Inc.	JPY	0	939,600	835,200	104,400
Nissan Chemical Industries Ltd.	JPY	0	1,215,900	1,080,800	135,100
Sekisui House Ltd.	JPY	0	1,773,900	1,773,900	0
Sumitomo Corp.	JPY	0	2,223,000	1,976,000	247,000
West Japan Railway Co.	JPY	0	77,847	0	77,847
Yamaha Corp.	JPY	0	1,235,700	1,098,400	137,300
Netherlands					
AerCap Holdings NV	USD	0	1,781,024	1,669,710	111,314
ASML Holding NV	EUR	0	366,208	366,208	0
BE Semiconductor Industries NV	EUR	0	1,919,691	1,919,691	0
Eurocommercial Properties NV	EUR	0	1,461,005	1,461,005	0
Heineken Holding NV	EUR	0	494,116	494,116	0
Heineken NV	EUR	0	501,512	501,512	0
ING Groep NV	EUR	0	4,768,436	4,399,834	368,602
Koninklijke Philips NV	EUR	-	1,095,805	876,644	219,161
Nutreco NV	EUR	-	182,822	182,822	0
Norway					
Norsk Hydro ASA	NOK	0	7,739,410	7,739,410	0
Orkla ASA	NOK	0	4,852,504	4,852,504	0
Storebrand ASA	NOK	0	5,762,224	5,762,224	0
Switzerland					
Logitech International SA	CHF	0	4,732,273	4,512,514	219,759
Novartis AG	CHF	0	742,716	680,823	61,893
Partners Group Holding AG	CHF	0	76,344	57,258	19,086

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI INDIA INDEX UCITS ETF* (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Switzerland (continued)					
Roche Holding AG	CHF	0	275,904	252,912	22,992
Swiss Prime Site AG	CHF	0	274,296	205,722	68,574
United Kingdom					
Reed Elsevier NV	EUR	0	1,225,050	1,225,050	0
Unilever NV	EUR	0	691,404	576,170	115,234

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Malaysia					
AirAsia Bhd	MYR	232,300	19,100	18,700	232,700
Alliance Financial Group Bhd	MYR	201,100	16,600	16,200	201,500
AMMB Holdings Bhd	MYR	367,500	29,900	37,800	359,600
Astro Malaysia Holdings Bhd	MYR	289,400	23,800	23,300	289,900
Axiata Group Bhd	MYR	480,400	44,700	53,300	471,800
Berjaya Sports Toto Bhd	MYR	125,300	10,300	10,100	125,500
British American Tobacco Malaysia Bhd	MYR	24,300	2,000	2,700	23,600
Bumi Armada Bhd	MYR	326,500	113,300	26,300	413,500
CIMB Group Holdings Bhd	MYR	936,390	96,396	99,001	933,785
Dialog Group Bhd	MYR	642,900	92,500	51,800	683,600
DiGi.Com Bhd	MYR	581,400	134,200	70,600	645,000
Felda Global Ventures Holdings Bhd	MYR	236,900	19,500	19,000	237,400
Gamuda Bhd	MYR	326,500	26,600	45,500	307,600
Genting Bhd	MYR	387,600	67,200	41,700	413,100
Genting Malaysia Bhd	MYR	557,100	45,400	57,400	545,100
Genting Plantations Bhd	MYR	42,500	3,500	3,400	42,600
Hong Leong Bank Bhd	MYR	107,100	8,600	12,200	103,500
Hong Leong Financial Group Bhd	MYR	39,100	3,200	3,100	39,200
IHH Healthcare Bhd	MYR	459,800	37,500	46,900	450,400
IJM Corp. Bhd	MYR	223,300	76,900	22,600	277,600
IOI Corp. Bhd	MYR	544,000	44,400	55,000	533,400
IOI Properties Group Bhd	MYR	270,500	81,383	42,100	309,783
Kuala Lumpur Kepong Bhd	MYR	90,700	7,300	18,700	79,300
Lafarge Malaysia Bhd	MYR	78,800	6,500	13,500	71,800
Malayan Banking Bhd	MYR	859,480	110,164	111,601	858,043
Malaysia Airports Holdings Bhd	MYR	127,500	39,521	12,301	154,720
Maxis Bhd	MYR	352,100	28,700	35,600	345,200
MISC Bhd	MYR	211,600	17,100	23,700	205,000
Petronas Chemicals Group Bhd	MYR	523,900	48,500	59,400	513,000
Petronas Dagangan Bhd	MYR	46,100	5,400	5,700	45,800
Petronas Gas Bhd	MYR	129,700	11,900	15,800	125,800
PPB Group Bhd	MYR	89,900	7,200	10,800	86,300
Public Bank Bhd	MYR	510,800	44,100	89,900	465,000
RHB Capital Bhd	MYR	98,800	12,452	14,601	96,651
SapuraKencana Petroleum Bhd	MYR	674,900	54,900	122,800	607,000
Sime Darby Bhd	MYR	566,400	67,700	62,900	571,200
Telekom Malaysia Bhd	MYR	208,935	20,718	21,600	208,053
Tenaga Nasional Bhd	MYR	530,100	152,400	59,000	623,500
UEM Sunrise Bhd	MYR	294,700	24,300	319,000	0
UMW Holdings Bhd	MYR	108,400	11,600	13,700	106,300

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Malaysia (continued)					
Westports Holdings Bhd	MYR	0	188,400	0	188,400
YTL Corp. Bhd	MYR	812,500	65,600	95,600	782,500
YTL Power International Bhd	MYR	266,400	96,800	22,100	341,100

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Thailand					
Advanced Info Service PCL	THB	0	650,637	40,100	610,537
Advanced Info Service PCL	THB	586,037	55,400	641,437	0
Airports of Thailand PCL	THB	0	267,038	15,600	251,438
Airports of Thailand PCL	THB	240,438	22,800	263,238	0
Bangkok Bank PCL	THB	305,259	33,600	14,600	324,259
Bangkok Dusit Medical Services PCL	THB	1,720,597	162,800	1,883,397	0
Bangkok Dusit Medical Services PCL	THB	0	2,376,297	82,500	2,293,797
Banpu PCL	THB	576,265	54,600	630,865	0
Banpu PCL	THB	0	630,865	27,600	603,265
BEC World PCL	THB	547,867	51,800	599,667	0
BEC World PCL	THB	0	599,667	26,300	573,367
BTS Group Holdings PCL	THB	0	3,598,150	153,600	3,444,550
BTS Group Holdings PCL	THB	3,205,850	303,200	3,509,050	0
Bumrungrad Hospital PCL	THB	0	221,271	9,600	211,671
Bumrungrad Hospital PCL	THB	199,371	18,800	218,171	0
Central Pattana PCL	THB	748,838	70,800	819,638	0
Central Pattana PCL	THB	0	831,438	35,900	795,538
Charoen Pokphand Foods PCL	THB	1,521,301	143,900	1,665,201	0
Charoen Pokphand Foods PCL	THB	0	1,900,401	72,900	1,827,501
CP ALL PCL	THB	0	2,748,289	166,000	2,582,289
CP ALL PCL	THB	2,474,789	234,000	2,708,789	0
Delta Electronics Thailand PCL	THB	0	307,600	13,300	294,300
Delta Electronics Thailand PCL	THB	276,700	26,200	302,900	0
Energy Absolute PCL	THB	0	680,900	29,800	651,100
Energy Absolute PCL	THB	622,100	58,800	680,900	0
Glow Energy PCL	THB	0	313,383	13,700	299,683
Glow Energy PCL	THB	284,883	27,000	311,883	0
Home Product Center PCL	THB	0	2,437,939	104,000	2,333,939
Home Product Center PCL	THB	2,034,855	192,400	2,227,255	0
Indorama Ventures PCL	THB	667,886	63,200	731,086	0
Indorama Ventures PCL	THB	0	886,186	32,000	854,186
IRPC PCL	THB	5,569,658	526,800	6,096,458	0
IRPC PCL	THB	0	6,127,158	266,900	5,860,258
Kasikornbank PCL	THB	1,018,627	112,500	56,600	1,074,527
Krung Thai Bank PCL	THB	1,939,219	183,400	2,122,619	0
Krung Thai Bank PCL	THB	0	2,153,619	92,900	2,060,719
Minor International PCL	THB	0	1,061,149	45,900	1,015,249

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI THAILAND INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Thailand (continued)					
Minor International PCL	THB	871,371	82,400	953,771	0
PTT Exploration & Production PCL	THB	0	867,621	52,400	815,221
PTT Exploration & Production PCL	THB	781,221	74,000	855,221	0
PTT Global Chemical PCL	THB	0	1,037,133	58,300	978,833
PTT Global Chemical PCL	THB	933,933	88,400	1,022,333	0
PTT PCL	THB	0	620,365	33,700	586,665
PTT PCL	THB	558,765	52,800	611,565	0
Siam Cement PCL	THB	229,289	25,100	14,600	239,789
Siam Commercial Bank PCL	THB	876,596	83,000	959,596	0
Siam Commercial Bank PCL	THB	0	973,396	57,300	916,096
Thai Oil PCL	THB	0	500,547	21,800	478,747
Thai Oil PCL	THB	455,047	43,000	498,047	0
Thai Union Frozen Products PCL	THB	253,300	891,700	1,145,000	0
Thai Union Frozen Products PCL	THB	0	1,177,300	50,100	1,127,200
TMB Bank PCL	THB	7,260,492	686,800	7,947,292	0
TMB Bank PCL	THB	0	7,947,292	347,900	7,599,392
True Corp. PCL	THB	4,852,069	459,000	5,311,069	0
True Corp. PCL	THB	0	5,388,469	336,100	5,052,369

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	PHP	2,532,580	549,660	946,740	2,135,500
Aboitiz Power Corp.	PHP	1,918,800	426,500	718,000	1,627,300
ABS-CBN Holdings Corp.	PHP	412,149	82,630	151,220	343,559
Alliance Global Group Inc.	PHP	2,676,000	548,100	968,900	2,255,200
Asia United Bank	PHP	108,029	59,510	38,957	128,582
Atlas Consolidated Mining & Development	PHP	1,109,235	221,700	670,550	660,385
Ayala Corp.	PHP	275,210	64,520	100,890	238,840
Ayala Land Inc.	PHP	9,292,700	1,994,100	3,200,600	8,086,200
Bank of the Philippine Islands	PHP	1,028,320	215,760	375,180	868,900
BDO Unibank Inc.	PHP	2,110,910	461,470	797,120	1,775,260
Belle Corp.	PHP	5,641,160	1,128,000	2,131,257	4,637,903
Cebu Air Inc.	PHP	283,243	56,560	106,964	232,839
Cosco Capital Inc.	PHP	2,911,200	592,500	1,065,000	2,438,700
D&L Industries Inc.	PHP	1,669,350	333,400	630,387	1,372,363
DMCI Holdings Inc.	PHP	5,211,730	1,062,600	1,901,160	4,373,170
East West Banking Corp.	PHP	376,783	207,421	177,697	406,507
EEI Corp.	PHP	553,696	110,400	181,816	482,280
Energy Development Corp.	PHP	12,257,100	2,706,700	4,597,500	10,366,300
Filinvest Land Inc.	PHP	12,956,000	2,587,000	4,894,000	10,649,000
First Gen Corp.	PHP	1,542,800	467,600	610,500	1,399,900
First Philippine Holdings Corp.	PHP	295,310	59,000	111,150	243,160
Globe Telecom Inc.	PHP	43,430	9,530	16,265	36,695
GT Capital Holdings Inc.	PHP	0	106,290	19,965	86,325

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Philippines (continued)					
International Container Terminal Services Inc.	PHP	664,860	135,780	241,760	558,880
JG Summit Holdings Inc.	PHP	3,217,260	687,970	1,143,330	2,761,900
Jollibee Foods Corp.	PHP	555,350	116,360	199,880	471,830
Lopez Holdings Corp.	PHP	2,451,300	489,600	932,200	2,008,700
Manila Water Co. Inc.	PHP	1,584,700	322,500	579,000	1,328,200
Megaworld Corp.	PHP	14,769,800	3,013,100	5,393,300	12,389,600
Melco Crown Philippines Resorts Corp.	PHP	2,252,486	458,700	831,868	1,879,318
Metro Pacific Investments Corp.	PHP	15,351,600	4,996,200	5,610,000	14,737,800
Metropolitan Bank & Trust Co.	PHP	366,600	141,075	158,510	349,165
Nickel Asia Corp.	PHP	827,569	704,584	685,339	846,814
Pepsi-Cola Products Philippines Inc.	PHP	1,727,001	345,000	563,765	1,508,236
Philippine Long Distance Telephone Co.	PHP	127,375	27,740	47,975	107,140
Philippine National Bank	PHP	324,400	66,030	118,620	271,810
Philweb Corp.	PHP	0	582,400	107,300	475,100
Premium Leisure Corp.	PHP	0	8,572,000	1,577,239	6,994,761
RFM Corp.	PHP	1,636,342	488,700	2,125,042	0
Rizal Commercial Banking Corp.	PHP	511,130	102,000	192,900	420,230
Security Bank Corp.	PHP	592,450	129,710	222,240	499,920
SM Investments Corp.	PHP	208,690	45,040	77,750	175,980
SM Prime Holdings Inc.	PHP	8,684,500	4,309,300	3,859,800	9,134,000
SSI Group Inc.	PHP	0	1,346,800	247,821	1,098,979
Universal Robina Corp.	PHP	1,142,200	249,880	430,800	961,280
Vista Land & Lifescapes Inc.	PHP	5,594,600	1,138,800	2,046,000	4,687,400

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares					
Singapore					
Accordia Golf Trust	SGD	76,000	90,700	90,300	76,400
AIMS AMP Capital Industrial REIT	SGD	46,000	56,602	54,500	48,102
ARA Asset Management Ltd.	SGD	43,000	51,200	51,300	42,900
Ascendas Hospitality Trust	SGD	72,000	85,400	85,600	71,800
Ascendas India Trust	SGD	68,000	80,900	81,800	67,100
Ascendas Real Estate Investment Trust	SGD	188,000	229,600	226,600	191,000
Ascott Residence Trust	SGD	85,000	101,500	107,700	78,800
Asian Pay Television Trust	SGD	127,000	150,000	151,100	125,900
Biosensors International Group Ltd.	SGD	97,000	128,900	118,000	107,900
Boustead Projects Ltd.	SGD	0	7,553	7,553	0
Boustead Singapore Ltd.	SGD	22,000	26,379	26,501	21,878
Bumitama Agri Ltd.	SGD	33,000	38,600	38,700	32,900
Cache Logistics Trust	SGD	65,000	77,300	78,200	64,100
Cambridge Industrial Trust	SGD	105,000	124,800	150,900	81,009

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Singapore (continued)					
CapitaCommercial Trust	SGD	190,000	231,400	228,400	193,000
CapitaLand Ltd.	SGD	237,000	286,300	284,100	239,200
CapitaMall Trust	SGD	224,000	272,000	268,800	227,200
CapitaRetail China Trust	SGD	50,000	59,200	59,400	49,800
CDL Hospitality Trusts	SGD	58,000	70,100	70,900	57,200
Charisma Energy Services Ltd.	SGD	518,000	620,800	1,138,800	0
China Merchants Holdings Pacific Ltd.	SGD	0	33,000	3,400	29,600
Chip Eng Seng Corp. Ltd.	SGD	34,000	40,400	40,500	33,900
City Developments Ltd.	SGD	38,000	44,900	45,000	37,900
Civmec Ltd.	SGD	21,000	25,100	46,100	0
ComfortDelGro Corp. Ltd.	SGD	188,000	239,900	226,200	201,700
COSCO Corp. Singapore Ltd.	SGD	93,000	110,500	111,500	92,000
CWT Ltd.	SGD	19,000	23,300	23,400	18,900
DBS Group Holdings Ltd.	SGD	159,000	194,985	192,401	161,584
Dyna-Mac Holdings Ltd.	SGD	33,000	39,500	72,500	0
Ezion Holdings Ltd.	SGD	116,000	138,400	140,200	114,200
Ezra Holdings Ltd.	SGD	66,560	78,200	79,100	65,660
Ezra Holdings Ltd. - Rights	SGD	0	124,754	0	124,754
Far East Hospitality Trust	SGD	81,000	97,100	97,000	81,100
First Real Estate Investment Trust	SGD	43,630	52,832	53,100	43,362
First Resources Ltd.	SGD	51,000	61,100	61,200	50,900
Frasers Centrepoint Trust	SGD	50,000	60,200	61,100	49,100
Frasers Commercial Trust	SGD	47,000	57,210	56,600	47,610
Frasers Hospitality Trust	SGD	27,000	41,400	34,000	34,400
Genting Singapore PLC	SGD	566,000	674,000	673,900	566,100
Global Logistic Properties Ltd.	SGD	289,000	354,100	348,900	294,200
GMG Global Ltd.	SGD	284,000	337,000	621,000	0
Gmg Global Ltd.	SGD	0	62,100	62,100	0
Golden Agri-Resources Ltd.	SGD	653,000	791,700	782,300	662,400
GSH Corp. Ltd.	SGD	274,000	325,300	334,300	265,000
GuocoLeisure Ltd.	SGD	44,000	52,200	53,100	43,100
Ho Bee Land Ltd.	SGD	16,000	18,900	19,700	15,200
Hong Fok Corp. Ltd.	SGD	22,000	26,100	26,100	22,000
Hong Leong Asia Ltd.	SGD	12,000	14,400	14,400	12,000
Hutchison Port Holdings Trust - U -	USD	524,000	634,800	627,600	531,200
Hyflux Ltd.	SGD	48,000	56,700	57,500	47,200
Indofood Agri Resources Ltd.	SGD	40,000	47,600	48,500	39,100
Japfa Ltd.	SGD	32,000	38,700	38,700	32,000
Jardine Cycle & Carriage Ltd.	SGD	10,000	11,700	11,700	10,000
Jardine Cycle & Carriage Ltd. - Rights	SGD	0	1,111	0	1,111
k1 Ventures Ltd.	SGD	70,000	83,500	83,700	69,800
Keppel Corp. Ltd.	SGD	134,000	162,900	161,000	135,900
Keppel DC REIT	SGD	0	63,000	6,500	56,500
Keppel Land Ltd.	SGD	65,000	8,400	73,400	0
Keppel REIT	SGD	166,000	214,700	200,900	179,800

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Singapore (continued)					
KrisEnergy Ltd.	SGD	24,000	28,800	28,800	24,000
Lippo Malls Indonesia Retail Trust	SGD	148,000	346,100	327,300	166,800
M1 Ltd/Singapore	SGD	35,000	40,500	41,400	34,100
Mapletree Commercial Trust	SGD	117,274	139,802	139,400	117,676
Mapletree Greater China Commercial Trust	SGD	174,000	215,400	210,500	178,900
Mapletree Industrial Trust	SGD	103,500	135,638	124,400	114,738
Mapletree Logistics Trust	SGD	137,820	164,660	164,401	138,079
Midas Holdings Ltd.	SGD	90,000	106,900	107,900	89,000
Neptune Orient Lines Ltd.	SGD	84,000	99,700	100,700	83,000
Noble Group Ltd.	SGD	404,000	535,600	491,500	448,100
OSIM International Ltd.	SGD	21,000	32,000	26,500	26,500
OUE Hospitality Trust	SGD	75,000	87,100	87,300	74,800
OUE Ltd.	SGD	27,000	32,300	32,400	26,900
Overseas-Chinese Banking Corp. Ltd.	SGD	268,000	349,680	336,800	280,880
Pacc Offshore Services Holdings Ltd.	SGD	33,000	39,600	40,400	32,200
Pacific Radiance Ltd.	SGD	17,000	19,800	19,800	17,000
Parkway Life Real Estate Investment Trust	SGD	34,000	39,600	40,400	33,200
Perennial Real Estate Holdings Ltd.	SGD	27,784	40,500	40,800	27,484
QAF Ltd.	SGD	15,000	19,274	18,400	15,874
Raffles Education Corp. Ltd.	SGD	53,000	62,900	115,900	0
Raffles Medical Group Ltd.	SGD	23,000	28,465	27,900	23,565
Religare Health Trust	SGD	51,000	61,100	61,200	50,900
Rex International Holding Ltd.	SGD	65,000	76,400	75,000	66,400
Rotary Engineering Ltd.	SGD	21,000	25,100	46,100	0
Rowsley Ltd.	SGD	79,000	93,500	94,400	78,100
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	SGD	55,000	65,600	65,500	55,100
SATS Ltd.	SGD	62,000	75,700	74,600	63,100
Sembcorp Industries Ltd.	SGD	91,000	109,800	108,800	92,000
Sembcorp Marine Ltd.	SGD	77,000	93,700	92,600	78,100
Sheng Siong Group Ltd.	SGD	49,000	57,500	58,400	48,100
SIIC Environment Holdings Ltd.	SGD	0	454,000	46,900	407,100
Silverlake Axis Ltd.	SGD	62,000	103,640	76,000	89,640
Singapore Airlines Ltd.	SGD	50,000	60,300	60,200	50,100
Singapore Exchange Ltd.	SGD	74,000	90,100	89,000	75,100
Singapore Post Ltd.	SGD	138,000	169,200	166,400	140,800
Singapore Press Holdings Ltd.	SGD	148,000	179,100	177,200	149,900
Singapore Technologies Engineering Ltd.	SGD	144,000	174,600	172,700	145,900
Singapore Telecommunications Ltd.	SGD	735,000	892,300	883,000	744,300
SingHaiyi Group Ltd.	SGD	80,000	94,400	95,300	79,100
SMRT Corp. Ltd.	SGD	70,000	83,600	84,500	69,100
Soilbuild Business Space REIT	SGD	56,000	76,500	71,500	61,000
SPH REIT	SGD	0	90,000	9,200	80,800
Starhill Global REIT	SGD	129,000	153,700	154,700	128,000
StarHub Ltd.	SGD	56,000	66,500	66,600	55,900
STATS ChipPAC Ltd.	SGD	41,000	48,500	48,600	40,900
Suntec Real Estate Investment Trust	SGD	220,000	265,600	262,700	222,900
Super Group Ltd/Singapore	SGD	42,000	49,400	49,500	41,900
Tat Hong Holdings Ltd.	SGD	23,000	27,800	28,300	22,500
Tiger Airways Holdings Ltd.	SGD	101,750	120,400	121,700	100,450
Tuan Sing Holdings Ltd.	SGD	49,000	59,879	57,800	51,079
United Engineers Ltd.	SGD	35,000	50,200	43,000	42,200

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

17. Changes in the composition of the investment portfolio for the Sub-Funds distributed in Hong Kong (continued)

db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR) (continued)

Description	Currency (local)	Shares/Nominal as at 31 December 2014	Purchases	Sales	Shares/Nominal as at 30 June 2015
Shares (continued)					
Singapore (continued)					
United Envirotech Ltd.	SGD	42,000	5,500	47,500	0
United Overseas Bank Ltd.	SGD	119,000	145,000	143,000	121,000
UOL Group Ltd.	SGD	43,000	54,074	52,200	44,874
Vard Holdings Ltd.	SGD	49,000	58,400	58,500	48,900
Venture Corp. Ltd.	SGD	24,000	28,700	28,800	23,900
Wheelock Properties Singapore Ltd.	SGD	27,000	33,200	33,300	26,900
Wilmar International Ltd.	SGD	178,000	214,200	213,100	179,100
Wing Tai Holdings Ltd.	SGD	36,000	43,200	44,100	35,100
Yangzijiang Shipbuilding Holdings Ltd.	SGD	177,000	215,300	212,300	180,000
Yanlord Land Group Ltd.	SGD	54,000	63,800	64,700	53,100
Ying Li International Real Estate Ltd.	SGD	82,000	98,000	98,900	81,100
Yoma Strategic Holdings Ltd.	SGD	72,000	137,300	114,300	95,000

18. Transactions with Connected Parties

Connected Parties of the Management Company, the Investment Manager and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, the Investment Manager and the Directors of the Company and their respective Connected Parties were carried out in the normal course of business and on normal commercial terms. To the best of the Management Company's and the Directors' knowledge, the Authorised Sub-Funds do not have any other transactions with Connected Parties except for what is disclosed below. The figures in this note concern only the Sub-Funds distributed in Hong Kong.

Security investments and currency transactions with the Management Company, the Investment Manager and the Directors of the Company and/or their respective Connected Parties were as follows:

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers MSCI WORLD INDEX UCITS ETF*	USD	169,407,745,902	100%	0	0
db x-trackers MSCI USA INDEX UCITS ETF*	USD	339,502,901,381	100%	0	0
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	USD	559,921,934,504	100%	0	0
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	USD	73,712,251,020	100%	0	0
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	USD	160,456,654	100%	0	0
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	USD	40,807,074	100%	0	0
db x-trackers CNX NIFTY UCITS ETF*	USD	18,714,649,875	100%	0	0
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	USD	502,109,152	100%	0	0
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	USD	871,974,288	100%	0	0
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	USD	299,626,472	100%	0	0
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	USD	24,584,299,643	100%	0	0
db x-trackers FTSE VIETNAM UCITS ETF*	USD	53,701,309,306	100%	0	0

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

18. Transactions with Connected Parties (continued)

Sub-Fund	Currency	Total Purchases & Sales	Percentage of Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
db x-trackers US DOLLAR CASH UCITS ETF*	USD	161,887,127	100%	0	0
db x-trackers CSI300 UCITS ETF*	USD	39,399,801,080	100%	0	0
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	USD	12,011,463,409	100%	0	0
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	USD	220,333,307	100%	0	0
db x-trackers MSCI INDIA INDEX UCITS ETF*	USD	14,816,986,823	100%	0	0
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	USD	14,393,949	100%	0	0
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	USD	186,112,749	100%	0	0
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	USD	104,424,964	100%	0	0
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	USD	93,266,776	100%	0	0

For Sub-Funds with a Direct Investment Policy, the Company and the Management Company have appointed Deutsche Bank AG, acting through its Frankfurt head office and its London and New York branches, which is a Connected Party 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.

No Directors of the Company or their respective Connected Parties profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

19. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the Investment Manager with brokers during the period.

20. List of index constituents which account for more than 10%

The figures in this note concern only the Sub-Funds distributed in Hong Kong. The following lists, for the relevant Authorised Sub-Funds, those index constituents that each account for more than 10% of the Reference Index and their respective weightings as at 30 June 2015:

Sub-Fund	Name of Index Constituents	Weight of Index Constituents
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	Taiwan Semiconductor Manufacturing Co. Ltd.	22.12%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	Itau Unibanco Holdings SA	10.11%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	Samsung Electronics Co. Ltd.	21.93%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	Jsc Gazprom	20.34%
	Lukoil Co.	14.76%
db x-trackers FTSE VIETNAM UCITS ETF*	Vincom Jsc	15.80%
	Masan Group Corp.	14.27%
	Joint Stock Commercial Bank for Foreign Trade of Vietnam	10.33%
	Hoa Phat Group Jsc	10.22%
db x-trackers CSI300 BANKS UCITS ETF*	China Merchants Bank Co. Ltd.	15.08%
	China Minsheng Banking Corporation Ltd.	14.58%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	Gree Electric Appliances Inc. of Zhuhai	11.63%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	China Vanke Co. Ltd.	32.61%
	Poly Real Estate Group Co. Ltd.	16.75%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Notes to the Financial Statements (continued)

20. List of index constituents which account for more than 10% (continued)

db x-trackers CSI300 UTILITIES UCITS ETF*	China Yangtze Power Co.	14.92%
	Huaneng Power International	11.94%
	GD Power Development Co. Ltd.	13.81%
	SDIC Huajing Power Holdings Co. Ltd.	10.60%
db x-trackers CSI300 ENERGY UCITS ETF*	China Petroleum & Chem Corp.	17.62%
	PetroChina Co. Ltd.	13.21%
db x-trackers CSI300 FINANCIALS UCITS ETF	Ping An Ins Group Co of China Ltd.	10.36%
db x-trackers CSI300 HEALTH CARE UCITS ETF	Jiangsu Hengrui Medicine Co. Ltd.	12.03%
	Yunnan Baiyao Group Co. Ltd.	10.34%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	Daqin Railway Co. Ltd.	17.26%
	China Southern Airlines Company Ltd.	11.10%
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	Astra International Tbk PT	11.29%
	Bank Central Asia Tbk PT	13.50%
	Telekomunikasi Indonesia	11.87%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	Tencent Holdings Ltd.	10.56%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	Kasikornbank PCL	11.64%
	PTT PCL	11.74%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	Square Pharmaceuticals Limited	12.59%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	Habib Bank Limited	10.42%
	MCB Bank Ltd.	11.51%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	DBS Group Holdings Ltd.	11.47%
	Singapore Telecom Ltd.	10.71%

There were no index constituents that accounted for more than 10% of the Reference Index of the db x-trackers MSCI WORLD INDEX UCITS ETF*, db x-trackers MSCI USA INDEX UCITS ETF*, db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*, db x-trackers MSCI EM ASIA INDEX UCITS ETF*, db x-trackers CNX NIFTY UCITS ETF*, db x-trackers FTSE CHINA 50 UCITS ETF (DR), db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR), db x-trackers US DOLLAR CASH UCITS ETF*, db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 INDUSTRIALS UCITS ETF*, db x-trackers MSCI INDIA INDEX UCITS ETF*, db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR), db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF* and db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR) Sub-Funds as at 30 June 2015.

21. Sub-Fund performance vs. index performance

The figures in this note concern only the Sub-Funds distributed in Hong Kong:

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	2.63%	2.59%	(0.04%)
db x-trackers MSCI USA INDEX UCITS ETF*	1C	1.40%	1.50%	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	2.95%	2.54%	(0.41%)
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	5.07%	4.64%	(0.43%)
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	5.01%	4.64%	(0.37%)
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	(8.51%)	(8.86%)	(0.35%)
db x-trackers CNX NIFTY UCITS ETF*	1C	0.66%	(0.18%)	(0.84%)
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	0.41%	(0.07%)	(0.48%)
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	13.22%	13.01%	(0.21%)
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	0.58%	0.35%	(0.23%)
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	19.72%	19.04%	(0.68%)
db x-trackers FTSE VIETNAM UCITS ETF*	1C	(3.07%)	(3.80%)	(0.73%)
db x-trackers US DOLLAR CASH UCITS ETF*	1C	0.06%	(0.01%)	(0.07%)
db x-trackers CSI300 UCITS ETF*	2D	27.48%	25.66%	(1.82%)
db x-trackers CSI300 BANKS UCITS ETF*	1D	9.55%	7.76%	(1.79%)
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	52.82%	50.76%	(2.06%)
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	31.10%	32.28%	1.18%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	12.90%	11.22%	(1.68%)
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	44.38%	42.40%	(1.98%)
db x-trackers CSI300 ENERGY UCITS ETF*	1D	25.81%	24.07%	(1.74%)
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	3.96%	2.37%	(1.59%)

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

21. Sub-Fund performance vs. index performance (continued)

Sub-Fund	Share Class	Performance during the period		Tracking Difference
		Index	Sub-Fund	
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	40.60%	38.70%	(1.90%)
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	75.33%	72.97%	(2.36%)
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	51.10%	49.10%	(2.00%)
db x-trackers MSCI INDONESIA INDEX UCITS ETF*	2C	(11.61%)	(11.91%)	(0.30%)
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	14.65%	14.71%	0.06%
db x-trackers MSCI INDIA INDEX UCITS ETF*	2C	1.59%	0.73%	(0.86%)
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	(9.36%)	(9.59%)	(0.23%)
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	(1.10%)	(1.44%)	(0.34%)
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	2D	3.65%	3.26%	(0.39%)
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	2.24%	1.91%	(0.33%)
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	(2.84%)	(3.40%)	(0.56%)
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	1.94%	1.80%	(0.14%)
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	(1.46%)	(1.71%)	(0.25%)

22. Subsequent events

The following Sub-Funds changed their investment manager from State Street Global Advisors Limited to Deutsche Asset & Wealth Management Investment GmbH, who will sub-delegate certain of its portfolio management functions to Deutsche Asset Management (UK) Limited on the effective dates as mentioned:

- db x-trackers FTSE 250 UCITS ETF (DR): 20 July 2015
- db x-trackers FTSE 100 UCITS ETF (DR): 27 July 2015
- db x-trackers FTSE 100 UCITS ETF (DR) – Income: 27 July 2015
- db x-trackers Euro Stoxx 50® UCITS ETF (DR): 30 July 2015

It was decided to change the collateral arrangement of all relevant Sub-Funds from the BNYMLB Collateral Arrangement to the SSBL Collateral Arrangement in August 2015. Further details in this regard will be provided in the audited annual report of the Company for the financial year ending 31 December 2015.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders

1) On-line publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on <http://www.etf.db.com>. The information is available under the “ETF Information” tab section for each Sub-Fund.

2) Adjustment to OTC Swap Transactions to reflect index replication costs

As per the prospectus, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Indices adjusted to reflect certain index replication costs associated with (i) the buying and selling and any borrowing and/or financing by the Swap Counterparty of the constituents of the Indices in order to replicate the Indices performance; or (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Indices; or (iii) unexpected financing costs in the event of severe markets movements; or (iv) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Indices; or (v) taxes or other duties imposed on the buying or selling of the constituents of the Indices; or (vi) taxes imposed on any income derived from the constituents of the Indices; or (vii) any other transactions performed by the Swap Counterparty in relation to the constituents of the Indices.

During the first semi-annual financial year 2015, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to negative adjustments. These figures are netted against the benefits or enhancements as a result of the Swap counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C 2C	LU0292107645 LU0455009778	17 bps
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C 2C	LU0292107991 LU0455009000	19 bps
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	LU0292108619	6 bps
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	LU0292109005	35 bps
db x-trackers CNX NIFTY UCITS ETF*	1C	LU0292109690	105 bps
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	LU0292106241	47 bps
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	LU0292106753	51 bps
db x-trackers FTSE 100 SHORT DAILY UCITS ETF*	1C	LU0328473581	50 bps
db x-trackers S&P 500 INVERSE DAILY UCITS ETF*	1C	LU0322251520	50 bps
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	LU0322252171	19 bps
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C 2D	LU0322252502 LU0455009265	50 bps
db x-trackers FTSE VIETNAM UCITS ETF*	1C	LU0322252924	58 bps
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF*	1C	LU0322249037	21 bps
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	LU0322249466	50 bps
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	LU0322249623	50 bps
db x-trackers LPX MM® Private Equity UCITS ETF	1C	LU0322250712	24 bps
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	LU0328476410	100 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	LU0429790313	75 bps
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	LU0589685956	45 bps
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	LU0411075020	94 bps
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	LU0412624354	50 bps
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	LU0412624511	50 bps
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	LU0411078636	100 bps
db x-trackers CSI300 UCITS ETF*	1D	LU0432553047	253 bps
	1C	LU0779800910	
	2D	LU0455008887	
db x-trackers CSI300 BANKS UCITS ETF*	1D	LU0460388514	254 bps
	1C	LU0781021877	
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	LU0460388944	252 bps
	1C	LU0781021950	
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	LU0460390924	252 bps
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	LU0460390338	251 bps
	1C	LU0781022099	
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	LU0488319582	251 bps
db x-trackers CSI300 ENERGY UCITS ETF*	1D	LU0488319822	251 bps
	1C	LU0781022172	
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	LU0488320242	254 bps
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	LU0460389678	250 bps
	1C	LU0781022339	
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	LU0460388274	250 bps
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	LU0488320671	252 bps
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF*	1C	LU0489337005	35 bps
db x-trackers MSCI INDIA INDEX UCITS ETF*	1C 2C	LU0514695187 LU0514695344	93 bps
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF*	1C	LU0518622286	50 bps
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	LU0592216476	39 bps
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	LU0592216559	41 bps
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	LU0592216633	44 bps
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	LU0592216807	43 bps
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	LU0592216989	42 bps
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	LU0592217011	35 bps
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	LU0592217102	45 bps

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

2) Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	LU0592217284	40 bps
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	LU0592217367	39 bps
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	LU0592217441	39 bps
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	LU0592217524	35 bps
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	LU0592217870	30 bps
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	LU0592217797	38 bps
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	LU0659578925	25 bps
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C 2C	LU0659579220 LU0755277992	79 bps
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C 2C	LU0659579147 LU0755278701	76 bps
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF*	1D 2D	LU0592215825 LU0592216120	13 bps

3) Positive Enhancements under the OTC Swap Transaction(s)

This note concerns only the Sub-Funds authorised in Hong Kong.

As per the prospectus, the Swap Counterparty may enter into hedging transactions in respect of the OTC Swap Transaction(s). From time to time the 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).

During the first semi-annual financial year 2015, the OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures. The OTC Swap Transactions of Sub-Funds shown in the table below were subject to positive adjustments.

Sub-Fund	Share Class	ISIN	Adjustment
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	LU0274208692	36 bps
	2C	LU0455009851	
	3C	LU0619015828	
	4C	LU0659579733	26 bps
db x-trackers MSCI USA INDEX UCITS ETF*	1C	LU0274210672	49 bps
	2C	LU0380864214	

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

4) French Savings Plan (“Plan d’épargne en actions”)

The following Sub-Fund is eligible for investment in a “plan d’épargne en actions” (“PEA”): db x-trackers CAC 40[®] UCITS ETF (DR).

During the period ending 30 June 2015, the Sub-Fund db x-trackers CAC 40[®] UCITS ETF (DR) complied with the PEA eligibility criteria as set out in the French Monetary and Financial Code (“Code monétaire et financier”).

5) 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.

6) Performance table and Tracking Error

The table below contains tracking error levels realised over the first semi-annual financial year 2015 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2015.

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI WORLD INDEX UCITS ETF*	1C	USD	0.45%	2.63%	2.59%	(0.04%)	0.02%
db x-trackers MSCI WORLD INDEX UCITS ETF*	2C	USD	0.45%	2.63%	2.59%	(0.04%)	0.03%
db x-trackers MSCI WORLD INDEX UCITS ETF*	3C	USD	0.45%	2.63%	2.66%	0.03%	0.02%
db x-trackers MSCI WORLD INDEX UCITS ETF*	4C	EUR	0.52%	3.81%	3.65%	(0.16%)	0.08%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	1C	USD	0.30%	3.82%	3.98%	0.16%	0.10%
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	2C	USD	0.30%	-	-	-	-
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	1C	USD	0.50%	13.12%	12.86%	(0.26%)	0.08%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	3C	USD	0.50%	13.12%	12.96%	(0.16%)	0.08%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	4C	EUR	0.60%	15.89%	15.56%	(0.33%)	0.18%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	6C	GBP	0.60%	16.06%	15.67%	(0.39%)	0.15%
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	2D	USD	0.60%	15.89%	15.59%	(0.30%)	0.14%
db x-trackers MSCI USA INDEX UCITS ETF*	1C	USD	0.30%	1.40%	1.50%	0.10%	0.04%
db x-trackers MSCI USA INDEX UCITS ETF*	2C	USD	0.20%	1.40%	1.55%	0.15%	0.02%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1C	EUR	0.09%	10.95%	11.56%	0.61%	0.19%
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	1D	EUR	0.09%	10.95%	11.55%	0.60%	0.18%
db x-trackers DAX [®] UCITS ETF (DR)	1C	EUR	0.09%	11.62%	11.38%	(0.24%)	0.13%
db x-trackers FTSE MIB UCITS ETF (DR)	1D	EUR	0.30%	20.76%	20.07%	(0.69%)	0.66%
db x-trackers SMI [®] UCITS ETF (DR)	1D	CHF	0.30%	(2.25%)	0.04%	2.29%	1.20%
db x-trackers SMI [®] UCITS ETF (DR)	1C	CHF	0.30%	(2.25%)	0.04%	2.29%	1.20%
db x-trackers FTSE 100 UCITS ETF (DR) - Income	1D	GBP	0.30%	1.36%	1.23%	(0.13%)	0.09%
db x-trackers FTSE 250 UCITS ETF (DR)	1D	GBP	0.35%	10.43%	10.08%	(0.35%)	0.11%
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	1D	GBP	0.40%	3.01%	2.80%	(0.21%)	0.10%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	1C	USD	0.65%	2.95%	2.54%	(0.41%)	0.04%
db x-trackers MSCI EMERGING MARKETS INDEX UCITS ETF*	2C	USD	0.65%	2.95%	2.54%	(0.41%)	0.11%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	1C	USD	0.65%	5.07%	4.64%	(0.43%)	0.03%
db x-trackers MSCI EM ASIA INDEX UCITS ETF*	2C	USD	0.65%	5.07%	4.64%	(0.43%)	0.03%
db x-trackers MSCI EM LATAM INDEX UCITS ETF*	1C	USD	0.65%	(6.38%)	-6.71%	(0.33%)	0.06%
db x-trackers MSCI EM EMEA INDEX UCITS ETF*	1C	USD	0.65%	3.87%	3.35%	(0.52%)	0.06%
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	1C	USD	0.65%	5.01%	4.64%	(0.37%)	0.10%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	1C	USD	0.65%	(8.51%)	-8.86%	(0.35%)	0.14%
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	2C	USD	0.65%	(8.51%)	-8.86%	(0.35%)	0.14%
db x-trackers CNX NIFTY UCITS ETF*	1C	USD	0.85%	0.66%	-0.18%	(0.84%)	3.46%
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	1C	USD	0.65%	0.41%	-0.07%	(0.48%)	0.20%
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	1C	USD	0.60%	13.22%	13.01%	(0.21%)	0.15%
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	1D	EUR	0.30%	6.44%	7.08%	0.64%	0.22%
db x-trackers STOXX [®] GLOBAL SELECT DIVIDEND 100 UCITS ETF*	1D	EUR	0.50%	5.86%	5.72%	(0.14%)	0.03%
db x-trackers STOXX [®] EUROPE 600 BASIC RESOURCES UCITS ETF*	1C	EUR	0.30%	2.05%	1.97%	(0.08%)	0.03%
db x-trackers STOXX [®] EUROPE 600 OIL & GAS UCITS ETF*	1C	EUR	0.30%	10.19%	10.24%	0.05%	0.03%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

6) Performance table and Tracking Error (continued)

db x-trackers STOXX® EUROPE 600 HEALTH CARE UCITS ETF*	1C	EUR	0.30%	16.29%	16.19%	(0.10%)	0.02%
db x-trackers STOXX® EUROPE 600 BANKS UCITS ETF*	1C	EUR	0.30%	14.97%	14.91%	(0.06%)	0.04%
db x-trackers STOXX® EUROPE 600 TELECOMMUNICATIONS UCITS ETF*	1C	EUR	0.30%	17.58%	17.69%	0.11%	0.05%
db x-trackers STOXX® EUROPE 600 TECHNOLOGY UCITS ETF*	1C	EUR	0.30%	9.81%	9.85%	0.04%	0.04%
db x-trackers STOXX® EUROPE 600 UTILITIES UCITS ETF*	1C	EUR	0.30%	0.90%	1.10%	0.20%	0.04%
db x-trackers STOXX® EUROPE 600 INSURANCE UCITS ETF*	1C	EUR	0.30%	11.95%	12.09%	0.14%	0.06%
db x-trackers STOXX® EUROPE 600 FOOD & BEVERAGE UCITS ETF*	1C	EUR	0.30%	10.71%	10.63%	(0.08%)	0.02%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS UCITS ETF*	1C	EUR	0.30%	12.43%	12.47%	0.04%	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF*	1C	EUR	0.55%	(4.25%)	(4.51%)	(0.26%)	0.03%
db x-trackers DBLCI - OY BALANCED UCITS ETF†	2C	USD	0.55%	(3.33%)	(3.62%)	(0.29%)	0.08%
db x-trackers DBLCI - OY BALANCED UCITS ETF†	3C	GBP	0.55%	(3.80%)	(4.07%)	(0.27%)	0.04%
db x-trackers DBLCI - OY BALANCED UCITS ETF†	4C	CHF	0.55%	(3.98%)	(4.23%)	(0.25%)	0.06%
db x-trackers DBLCI - OY BALANCED UCITS ETF†	6C	USD	0.55%	(3.33%)	(3.59%)	(0.26%)	0.04%
db x-trackers SHORTDAX® DAILY UCITS ETF*	1C	EUR	0.40%	(12.48%)	(12.88%)	(0.39%)	0.05%
db x-trackers EURO STOXX 50® SHORT DAILY UCITS ETF*	1C	EUR	0.40%	(12.40%)	(12.78%)	(0.38%)	0.04%
db x-trackers SLI® UCITS ETF*	1D	CHF	0.35%	1.86%	0.43%	(1.43%)	0.42%
db x-trackers FTSE 100 SHORT DAILY UCITS ETF†	1C	GBP	0.50%	(1.88%)	(2.38%)	(0.50%)	0.04%
db x-trackers RUSSELL 2000 UCITS ETF†	2C	USD	0.35%	-	-	-	-
db x-trackers RUSSELL 2000 UCITS ETF†	1C	USD	0.45%	-	-	-	-
db x-trackers S&P 500 INVERSE DAILY UCITS ETF†	1C	USD	0.50%	(1.81%)	(2.31%)	(0.50%)	0.04%
db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF*	1C	EUR	0.72%	6.10%	5.91%	(0.19%)	0.02%
db x-trackers MSCI AC ASIA EX JAPAN INDEX UCITS ETF*	1C	USD	0.65%	5.46%	5.04%	(0.42%)	0.03%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	1C	USD	0.45%	0.58%	0.35%	(0.23%)	0.16%
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	2C	USD	0.45%	0.58%	0.35%	(0.23%)	0.16%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	1C	USD	0.65%	19.72%	19.11%	(0.61%)	0.11%
db x-trackers MSCI RUSSIA CAPPED INDEX UCITS ETF*	2D	USD	0.65%	19.72%	19.04%	(0.68%)	0.14%
db x-trackers FTSE VIETNAM UCITS ETF*	1C	USD	0.85%	(3.07%)	(3.80%)	(0.73%)	0.06%
db x-trackers STOXX® EUROPE 600 BANKS SHORT DAILY UCITS ETF†	1C	EUR	0.50%	(15.11%)	(15.54%)	(0.43%)	0.04%
db x-trackers STOXX® EUROPE 600 HEALTH CARE SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(15.80%)	(16.25%)	(0.45%)	0.04%
db x-trackers STOXX® EUROPE 600 OIL & GAS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(12.09%)	(12.51%)	(0.42%)	0.09%
db x-trackers LPX MM® PRIVATE EQUITY UCITS ETF*	1C	EUR	0.70%	17.23%	16.71%	(0.52%)	0.04%
db x-trackers S&P/ASX 200 UCITS ETF (DR)	1C	AUD	0.50%	3.10%	2.77%	(0.33%)	0.16%
db x-trackers DJ ISLAMIC MARKET TITANS 100 UCITS ETF*	1C	USD	0.50%	1.64%	1.39%	(0.25%)	0.02%
db x-trackers STOXX® EUROPE 600 UCITS ETF (DR)	1C	EUR	0.20%	13.40%	13.57%	0.17%	0.13%
db x-trackers S&P GLOBAL INFRASTRUCTURE UCITS ETF*	1C	USD	0.60%	(3.00%)	(3.29%)	(0.29%)	0.03%
db x-trackers FTSE ALL-WORLD EX UK UCITS ETF†	1C	GBP	0.40%	-	-	-	-
db x-trackers CAC 40® UCITS ETF (DR)	1D	EUR	0.20%	14.11%	14.94%	0.83%	0.36%
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	6.68%	6.68%	0.00%	0.11%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	1C	USD	0.40%	10.70%	10.65%	(0.05%)	0.15%
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	2C	USD	0.40%	10.70%	10.72%	0.02%	0.15%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	1C	EUR	0.90%	1.90%	1.44%	(0.46%)	0.03%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	2C	USD	0.90%	2.15%	1.70%	(0.45%)	0.06%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	3C	GBP	0.90%	2.18%	1.73%	(0.45%)	0.05%
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	4C	JPY	0.90%	-	-	-	-
db x-trackers DB HEDGE FUND INDEX UCITS ETF*	5C	CHF	0.90%	1.47%	1.05%	(0.42%)	0.07%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

6) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers S&P SELECT FRONTIER UCITS ETF*	1C	USD	0.95%	(0.23%)	(1.20%)	(0.97%)	0.06%
db x-trackers US DOLLAR CASH UCITS ETF*	1C	USD	0.15%	0.06%	(0.01%)	(0.07%)	0.03%
db x-trackers US DOLLAR CASH UCITS ETF*	1D	USD	0.15%	0.06%	(0.02%)	(0.08%)	0.03%
db x-trackers HSI SHORT DAILY UCITS ETF*	2C	USD	0.75%	(13.22%)	(13.91%)	(0.69%)	0.06%
db x-trackers MSCI BRIC INDEX UCITS ETF*	1C	USD	0.65%	8.29%	7.71%	(0.58%)	0.03%
db x-trackers S&P 500 2X LEVERAGED DAILY UCITS ETF*	1C	USD	0.60%	1.05%	0.74%	(0.31%)	0.05%
db x-trackers SHORTDAX® X2 DAILY UCITS ETF*	1C	EUR	0.60%	(25.07%)	(25.70%)	(0.63%)	0.14%
db x-trackers LEVDAX® DAILY UCITS ETF*	1C	EUR	0.35%	21.73%	20.95%	(0.78%)	0.31%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	2C	EUR	0.95%	(3.56%)	(4.02%)	(0.46%)	0.06%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	4C	CHF	0.95%	(3.30%)	(3.73%)	(0.43%)	0.10%
db x-trackers DB COMMODITY BOOSTER BLOOMBERG UCITS ETF*	6C	USD	0.95%	(2.66%)	(3.11%)	(0.45%)	0.10%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	1C	EUR	0.95%	(5.13%)	(5.56%)	(0.43%)	0.08%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	4C	CHF	0.95%	(4.42%)	(4.86%)	(0.44%)	0.07%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	6C	EUR	0.70%	(5.13%)	(5.40%)	(0.27%)	0.19%
db x-trackers DB COMMODITY BOOSTER LIGHT ENERGY BENCHMARK UCITS ETF*	7C	USD	0.95%	(4.07%)	(4.52%)	(0.45%)	0.07%
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	1C	EUR	0.30%	12.08%	12.22%	0.14%	0.18%
db x-trackers STOXX® EUROPE 600 BASIC RESOURCES SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(5.18%)	(5.67%)	(0.49%)	0.06%
db x-trackers STOXX® EUROPE 600 INDUSTRIAL GOODS SHORT DAILY UCITS ETF*	1C	EUR	0.50%	(12.65%)	(13.13%)	(0.48%)	0.06%
db x-trackers S&P 500 2X INVERSE DAILY UCITS ETF*	1C	USD	0.70%	(4.35%)	(5.17%)	(0.82%)	0.19%
db x-trackers CSI300 UCITS ETF*	1D	USD	0.50%	27.48%	25.70%	(1.78%)	0.22%
db x-trackers CSI300 UCITS ETF*	2D	USD	0.50%	27.48%	25.66%	(1.82%)	0.16%
db x-trackers CSI300 UCITS ETF*	1C	USD	0.50%	27.48%	25.60%	(1.88%)	0.18%
db x-trackers CSI300 BANKS UCITS ETF*	1D	USD	0.50%	9.55%	7.76%	(1.79%)	0.23%
db x-trackers CSI300 BANKS UCITS ETF*	1C	USD	0.50%	9.55%	7.81%	(1.74%)	0.20%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1D	USD	0.50%	52.82%	50.76%	(2.06%)	0.17%
db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*	1C	USD	0.50%	52.82%	50.78%	(2.04%)	0.17%
db x-trackers CSI300 MATERIALS UCITS ETF*	1D	USD	0.50%	31.10%	32.28%	1.18%	3.72%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1D	USD	0.50%	12.90%	11.22%	(1.68%)	0.21%
db x-trackers CSI300 REAL ESTATE UCITS ETF*	1C	USD	0.50%	12.90%	11.39%	(1.51%)	0.19%
db x-trackers CSI300 UTILITIES UCITS ETF*	1D	USD	0.50%	44.38%	42.40%	(1.98%)	0.23%
db x-trackers CSI300 ENERGY UCITS ETF*	1D	USD	0.50%	25.81%	24.07%	(1.74%)	0.21%
db x-trackers CSI300 ENERGY UCITS ETF*	1C	USD	0.50%	25.81%	24.10%	(1.71%)	0.19%
db x-trackers CSI300 FINANCIALS UCITS ETF*	1D	USD	0.50%	3.96%	2.37%	(1.59%)	0.19%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1D	USD	0.50%	40.60%	38.70%	(1.90%)	0.16%
db x-trackers CSI300 HEALTH CARE UCITS ETF*	1C	USD	0.50%	40.60%	38.69%	(1.91%)	0.15%
db x-trackers CSI300 TRANSPORTATION UCITS ETF*	1D	USD	0.50%	75.33%	72.97%	(2.36%)	0.26%
db x-trackers CSI300 INDUSTRIALS UCITS ETF*	1D	USD	0.50%	51.10%	49.10%	(2.00%)	0.20%
db x-trackers MSCI CANADA INDEX UCITS ETF*	1C	USD	0.35%	(6.91%)	(6.90%)	0.01%	0.02%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

6) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI INDONESIA INDEX UCITS ETF [†]	1C	USD	0.65%	(11.61%)	(11.91%)	(0.30%)	0.07%
db x-trackers MSCI INDONESIA INDEX UCITS ETF [†]	2C	USD	0.65%	(11.61%)	(11.91%)	(0.30%)	0.06%
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	1C	USD	0.65%	(1.62%)	(1.87%)	(0.25%)	0.06%
db x-trackers MSCI EUROPE VALUE INDEX UCITS ETF [†]	1C	EUR	0.40%	9.88%	9.67%	(0.21%)	0.02%
db x-trackers S&P 500 UCITS ETF [†]	1C	USD	0.20%	0.92%	1.09%	0.17%	0.02%
db x-trackers S&P 500 UCITS ETF [†]	3C	EUR	0.30%	-	-	-	-
db x-trackers S&P 500 UCITS ETF [†]	4C	GBP	0.30%	-	-	-	-
db x-trackers S&P 500 UCITS ETF [†]	6C	CHF	0.30%	-	-	-	-
db x-trackers S&P 500 UCITS ETF [†]	8C	USD	0.20%	0.92%	1.11%	0.19%	0.02%
db x-trackers FTSE EPRA/NAREIT GLOBAL REAL ESTATE UCITS ETF [†]	1C	USD	0.60%	(2.31%)	(2.77%)	(0.46%)	0.03%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	1C	EUR	0.40%	10.91%	11.08%	0.17%	0.25%
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	2C	EUR	0.40%	10.91%	11.16%	0.25%	0.25%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	1C	USD	0.65%	14.65%	14.71%	0.06%	0.33%
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	2C	USD	0.65%	14.65%	14.71%	0.06%	0.33%
db x-trackers MSCI INDIA INDEX UCITS ETF [†]	1C	USD	0.75%	1.59%	0.73%	(0.86%)	0.08%
db x-trackers MSCI INDIA INDEX UCITS ETF [†]	2C	USD	0.75%	1.59%	0.73%	(0.86%)	0.07%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	1C	USD	0.50%	(9.36%)	(9.59%)	(0.23%)	0.09%
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	2C	USD	0.50%	(9.36%)	(9.59%)	(0.23%)	0.09%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	1C	USD	0.50%	(1.10%)	(1.44%)	(0.34%)	0.86%
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	2C	USD	0.50%	(1.10%)	(1.44%)	(0.34%)	0.85%
db x-trackers MSCI EM SHORT DAILY INDEX UCITS ETF [†]	1C	USD	0.95%	(4.06%)	(4.78%)	(0.72%)	0.05%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF [†]	1C	EUR	0.90%	3.04%	2.58%	(0.46%)	0.03%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF [†]	2C	USD	0.90%	3.34%	2.87%	(0.47%)	0.10%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF [†]	3C	GBP	0.90%	3.32%	2.87%	(0.45%)	0.04%
db x-trackers DB EQUITY STRATEGIES HEDGE FUND INDEX UCITS ETF [†]	5C	CHF	0.90%	2.67%	2.24%	(0.43%)	0.06%
db x-trackers MSCI WORLD CONSUMER DISCRETIONARY INDEX UCITS ETF [†]	1C	USD	0.45%	7.02%	6.87%	(0.15%)	0.02%
db x-trackers MSCI WORLD CONSUMER STAPLES INDEX UCITS ETF [†]	1C	USD	0.45%	1.33%	1.24%	(0.09%)	0.02%
db x-trackers MSCI WORLD ENERGY INDEX UCITS ETF [†]	1C	USD	0.45%	(5.08%)	(5.21%)	(0.13%)	0.04%
db x-trackers MSCI WORLD FINANCIALS INDEX UCITS ETF [†]	1C	USD	0.45%	2.39%	2.27%	(0.12%)	0.03%
db x-trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF [†]	1C	USD	0.45%	9.94%	9.75%	(0.19%)	0.02%
db x-trackers MSCI WORLD INDUSTRIALS INDEX UCITS ETF [†]	1C	USD	0.45%	0.99%	0.84%	(0.15%)	0.03%
db x-trackers MSCI WORLD INFORMATION TECHNOLOGY INDEX UCITS ETF [†]	1C	USD	0.45%	1.45%	1.31%	(0.14%)	0.03%
db x-trackers MSCI WORLD MATERIALS INDEX UCITS ETF [†]	1C	USD	0.45%	1.05%	0.87%	(0.18%)	0.03%
db x-trackers MSCI WORLD TELECOM SERVICES INDEX UCITS ETF [†]	1C	USD	0.45%	5.17%	4.99%	(0.18%)	0.03%
db x-trackers MSCI WORLD UTILITIES INDEX UCITS ETF [†]	1C	USD	0.45%	(7.89%)	(8.10%)	(0.21%)	0.02%
db x-trackers RUSSELL MIDCAP UCITS ETF [†]	1C	USD	0.35%	-	-	-	-
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF [†]	1D	USD	0.65%	3.65%	3.24%	(0.41%)	0.05%
db x-trackers MSCI AC ASIA EX JAPAN HIGH DIVIDEND YIELD INDEX UCITS ETF [†]	2D	USD	0.65%	3.65%	3.26%	(0.39%)	0.07%
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	1C	USD	0.65%	2.24%	1.91%	(0.33%)	0.11%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

6) Performance table and Tracking Error (continued)

Sub-Fund	Share Class	Currency	All-In Fee in %	Index Performance	Sub-Fund / Share Class Performance	Performance Difference	Tracking Error
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	2C	USD	0.65%	2.24%	1.91%	(0.33%)	0.09%
db x-trackers MSCI EM CONSUMER DISCRETIONARY INDEX UCITS ETF*	1C	USD	0.65%	0.74%	0.23%	(0.51%)	0.05%
db x-trackers MSCI EM CONSUMER STAPLES INDEX UCITS ETF*	1C	USD	0.65%	4.36%	3.82%	(0.54%)	0.04%
db x-trackers MSCI EM ENERGY INDEX UCITS ETF*	1C	USD	0.65%	11.04%	10.46%	(0.58%)	0.06%
db x-trackers MSCI EM FINANCIALS INDEX UCITS ETF*	1C	USD	0.65%	2.59%	2.05%	(0.54%)	0.12%
db x-trackers MSCI EM HEALTHCARE INDEX UCITS ETF*	1C	USD	0.65%	2.41%	1.87%	(0.54%)	0.05%
db x-trackers MSCI EM INDUSTRIALS INDEX UCITS ETF*	1C	USD	0.65%	2.37%	1.87%	(0.50%)	0.04%
db x-trackers MSCI EM INFORMATION TECHNOLOGY INDEX UCITS ETF*	1C	USD	0.65%	4.18%	3.61%	(0.57%)	0.05%
db x-trackers MSCI EM MATERIALS INDEX UCITS ETF*	1C	USD	0.65%	(0.86%)	(1.38%)	(0.52%)	0.05%
db x-trackers MSCI EM TELECOMMUNICATION SERVICES INDEX UCITS ETF*	1C	USD	0.65%	1.47%	0.95%	(0.52%)	0.05%
db x-trackers MSCI EM UTILITIES INDEX UCITS ETF*	1C	USD	0.65%	(3.49%)	(3.99%)	(0.50%)	0.04%
db x-trackers MSCI AFRICA TOP 50 INDEX UCITS ETF*	1C	USD	0.65%	(4.01%)	(4.49%)	(0.48%)	0.04%
db x-trackers MSCI EM EASTERN EUROPE INDEX UCITS ETF*	1C	USD	0.65%	16.35%	15.82%	(0.53%)	0.06%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1C	EUR	0.30%	6.46%	6.70%	0.24%	0.18%
db x-trackers IBEX 35 [®] UCITS ETF (DR)	1D	EUR	0.30%	6.46%	6.70%	0.24%	0.18%
db x-trackers MSCI CHILE INDEX UCITS ETF*	1C	USD	0.65%	(3.93%)	(4.42%)	(0.49%)	0.05%
db x-trackers MSCI AC ASIA PACIFIC EX JAPAN INDEX UCITS ETF*	1C	USD	0.50%	3.38%	3.00%	(0.38%)	0.11%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	1C	USD	0.85%	(2.84%)	(3.59%)	(0.75%)	0.64%
db x-trackers MSCI BANGLADESH IM INDEX UCITS ETF*	2C	USD	0.85%	(2.84%)	(3.40%)	(0.56%)	0.84%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	1C	USD	0.85%	1.94%	0.65%	(1.29%)	1.21%
db x-trackers MSCI PAKISTAN IM INDEX UCITS ETF*	2C	USD	0.85%	1.94%	1.80%	(0.14%)	2.02%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	1C	USD	0.50%	(1.46%)	(1.70%)	(0.24%)	0.12%
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	2C	USD	0.50%	(1.46%)	(1.71%)	(0.25%)	0.12%
db x-trackers ATX UCITS ETF (DR)	1C	EUR	0.25%	12.97%	13.08%	0.11%	0.14%
db x-trackers S&P 500 [®] EQUAL WEIGHT UCITS ETF*	1C	USD	0.30%	-	-	-	-
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1C	EUR	0.15%	-	-	-	-
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	2C	GBP	0.15%	-	-	-	-
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	1D	EUR	0.15%	12.82%	13.23%	0.41%	0.12%
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	1D	EUR	0.20%	10.72%	11.24%	0.52%	0.19%
db x-trackers DAX [®] UCITS ETF (DR) - Income	1D	EUR	0.09%	11.62%	11.34%	(0.28%)	0.12%
db x-trackers FTSE 100 UCITS ETF (DR)	1C	GBP	0.09%	1.43%	1.33%	(0.10%)	0.09%
db x-trackers NIKKEI 225 UCITS ETF (DR)	1D	JPY	0.09%	16.77%	16.75%	(0.02%)	0.12%
db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR)	1D	USD	0.65%	27.23%	27.22%	-0.01%	0.64%

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

Information for Shareholders (continued)

7) Significant events of the period

On 27 January 2015, investors were informed about the merger of DB Platinum Advisors (the old management company of the Company) with and into DWS Investment S.A. (the “Merger”). The Merger was effective as at 30 April 2015. When the Merger became effective, the separate legal entity of DB Platinum Advisors ceased to exist and DWS Investment S.A., as the surviving entity, assumed all assets, liabilities, rights and obligations of DB Platinum Advisors and became the new management company of the Company. On 1 May 2015, DWS Investment S.A. changed its name to Deutsche Asset & Wealth Management Investment S.A. (“DeAWMI”). DeAWMI is a public limited company under Luxembourg law and a subsidiary of Deutsche Bank Luxembourg S.A. and Deutsche Asset & Wealth Management Investment GmbH (formerly DWS Investment GmbH), Frankfurt/Main, Germany. DeAWMI is part of the Deutsche Bank Group and Deutsche Asset & Wealth Management division. DeAWMI is supervised by the Luxembourg Commission de Surveillance du Secteur Financier (CSSF), and holds a license as management company under Chapter 15 of the Law of 17 December 2010 on Undertakings for Collective Investment as well as a license as alternative investment fund manager in accordance with the Law of 12 July 2013 on Alternative Investment Fund Managers. The Merger was carried out in order to simplify the legal entity structure of Deutsche Bank in Luxembourg and to increase operational efficiency and better serve investors.

On 3 February 2015, the Company informed Shareholders of the Sub-Fund db x-trackers HARVEST CSI300 INDEX UCITS ETF (DR) that the Sub-Fund would be allowed to invest and have direct access to certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect.

On 6 March 2015, the Company informed Shareholders of the Sub-Fund db x-trackers HSI SHORT DAILY UCITS ETF* about the fact that the index sponsor of the Sub-Fund’s Reference Index had made certain changes of a technical nature to the index methodology of the Reference Index.

On 24 April 2015, the Company informed Shareholders of the Sub-Fund db x-trackers PORTFOLIO TOTAL RETURN UCITS ETF* about amendments to the Investment Objective and Investment Policy of the Sub-Fund. With effect from 27 May 2015, the new Investment Objective of the Sub-Fund is to provide the shareholders with a return to a portfolio of ETFs which will follow the same rules (in terms of composition, reconstitution or calculation) as those of the Portfolio Total Return Index which used to be the reference index of the Sub-Fund, with the exception that the maximum percentage weight of each selected ETF will be 18% rather than 25%. This notice superseded the notices of 26 September 2014 and 29 December 2014 that were sent to the shareholders of the Sub-Fund.

On 24 April 2015, the Company informed Shareholders of the Sub-Funds db x-trackers CSI300 UCITS ETF*, db x-trackers CSI300 BANKS UCITS ETF*, db x-trackers CSI300 CONSUMER DISCRETIONARY UCITS ETF*, db x-trackers CSI300 MATERIALS UCITS ETF*, db x-trackers CSI300 REAL ESTATE UCITS ETF*, db x-trackers CSI300 UTILITIES UCITS ETF*, db x-trackers CSI300 ENERGY UCITS ETF*, db x-trackers CSI300 FINANCIALS UCITS ETF*, db x-trackers CSI300 HEALTH CARE UCITS ETF*, db x-trackers CSI300 TRANSPORTATION UCITS ETF* and db x-trackers CSI300 INDUSTRIALS UCITS ETF* about the fact that the index sponsor of the Sub-Fund’s Reference Indices made certain changes of a technical nature to the index methodology of the Reference Indices.

On 29 April 2015, the Company informed Shareholders of the Sub-Fund db x-trackers S&P SELECT FRONTIER UCITS ETF* about several changes made to the list of constituents of the Reference Index of the Sub-Fund since launch thereby increasing diversification.

On 6 May 2015, the Company informed Shareholders of the Sub-Funds db x-trackers EURO STOXX 50® UCITS ETF (DR), db x-trackers FTSE MIB UCITS ETF (DR), db x-trackers SMI® UCITS ETF (DR), db x-trackers FTSE 100 UCITS ETF (DR) - Income, db x-trackers FTSE 250 UCITS ETF (DR), db x-trackers FTSE ALL-SHARE UCITS ETF (DR), db x-trackers EURO STOXX® SELECT DIVIDEND 30 UCITS ETF (DR) and db x-trackers CAC 40® UCITS ETF (DR) about amendments to the descriptions of the relevant Reference Indices in the prospectus of the Company from price return indices to total return net versions.

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

8) Non-Business Days

The table below contains the days that were not considered Business Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EUROPE INDEX UCITS ETF (DR)	LU0274209237	2C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0274209740	1C	1, 2, 12	11	0	3, 6, 29	1,4,5,6,14,25	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0927735406	2D	1, 2, 12	11	0	3, 6, 29	1,4,5,6,14,25	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0619016040	3C	1, 2, 12	11	0	3, 6, 29	1,4,5,6,14,25	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580079	4C	1, 2, 12	11	0	3, 6, 29	1,4,5,6,14,25	23
db x-trackers MSCI JAPAN INDEX UCITS ETF (DR)	LU0659580236	6C	1, 2, 12	11	0	3, 6, 29	1,4,5,6,14,25	23
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	LU0274211217	1D	1	0	0	3, 6	1, 14, 25	23
db x-trackers EURO STOXX 50 [®] UCITS ETF (DR)	LU0380865021	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers DAX [®] UCITS ETF (DR)	LU0274211480	1C	1	0	0	3, 6	1,14,25	23
db x-trackers FTSE MIB UCITS ETF (DR)	LU0274212538	1D	1	0	0	3, 6	1, 14, 25	23
db x-trackers SMI [®] UCITS ETF (DR)	LU0274221281	1D	1, 2	0	0	3, 6	1,14,25	23
db x-trackers SMI [®] UCITS ETF (DR)	LU0943504760	1C	1, 2	0	0	3, 6	1,14,25	23
db x-trackers FTSE 100 UCITS ETF (DR) - Income	LU0292097234	1D	1	0	0	3, 6	1,4,14,25	23
db x-trackers FTSE 250 UCITS ETF (DR)	LU0292097317	1D	1	0	0	3, 6	1, 4, 14, 25	23
db x-trackers FTSE ALL-SHARE UCITS ETF (DR)	LU0292097747	1D	1	0	0	3, 6	1, 4, 14, 25	23
db x-trackers MSCI TAIWAN INDEX UCITS ETF (DR)	LU0292109187	1C	1, 2	16,17,18,19,20,23,27	0	3, 6	1, 14, 25	19,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0292109344	1C	1	16, 17	0	3, 6, 21	1, 14, 25	4,23
db x-trackers MSCI BRAZIL INDEX UCITS ETF (DR)	LU0455009182	2C	1	16, 17	0	3, 6, 21	1, 14, 25	4,23
db x-trackers MSCI KOREA INDEX UCITS ETF (DR)	LU0292100046	1C	1	18, 19, 20	0	3, 6	1, 5, 14, 25	23
db x-trackers FTSE CHINA 50 UCITS ETF (DR)	LU0292109856	1C	1, 2	18, 19, 20	0	3, 6, 7	1, 14, 25	23
db x-trackers EURO STOXX [®] SELECT DIVIDEND 30 UCITS ETF (DR)	LU0292095535	1D	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0322252338	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI PACIFIC EX JAPAN INDEX UCITS ETF (DR)	LU0455009935	2C	1	0	0	3, 6	1, 14, 25	23
db x-trackers S&P/ASX 200 UCITS ETF (DR)	LU0328474803	1C	1, 26	0	0	3, 6, 25	1, 14, 25	8,23
db x-trackers STOXX [®] EUROPE 600 UCITS ETF (DR)	LU0328475792	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers CAC 40 [®] UCITS ETF (DR)	LU0322250985	1D	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EUROPE MID CAP INDEX UCITS ETF (DR)	LU0322253732	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0322253906	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EUROPE SMALL CAP INDEX UCITS ETF (DR)	LU0619016479	2C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI PAN-EURO INDEX UCITS ETF (DR)	LU0412624271	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI MEXICO INDEX UCITS ETF (DR)	LU0476289466	1C	1	2	16	2, 3, 6	1, 14, 25	23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0489337690	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers FTSE EPRA/NAREIT DEVELOPED EUROPE REAL ESTATE UCITS ETF (DR)	LU0619015745	2C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI CHINA INDEX UCITS ETF (DR)	LU0514695690	1C	1	19, 20	0	3, 6	1, 14, 25	23

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.

db x-trackers**

Information for Shareholders (continued)

8) Non-Business Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
db x-trackers MSCI MALAYSIA INDEX UCITS ETF (DR)	LU0514694537	2C	1	2, 3, 19, 20	0	3, 6	1, 4, 14, 25	23
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694701	1C	1, 2	0	4	3, 6, 13, 14, 15	1, 5, 14, 25	1, 23
db x-trackers MSCI THAILAND INDEX UCITS ETF (DR)	LU0514694966	2C	1, 2	0	4	3, 6, 13, 14, 15	1, 5, 14, 25	1, 23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215403	1C	1, 2	19	0	2, 3, 6, 9	1, 14, 25	12, 23
db x-trackers MSCI PHILIPPINES IM INDEX UCITS ETF (DR)	LU0592215668	2C	1, 2	19	0	2, 3, 6, 9	1, 14, 25	12, 23
db x-trackers IBEX 35 [®] UCITS ETF (DR)	LU0592216393	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0659578842	1C	1	19, 20	0	3, 6	1, 14, 25	1, 23
db x-trackers MSCI SINGAPORE IM INDEX UCITS ETF (DR)	LU0755279428	2C	1	19, 20	0	3, 6	1, 14, 25	1, 23
db x-trackers ATX UCITS ETF (DR)	LU0659579063	1C	1, 6	0	0	3, 6	1, 14, 25	4, 23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU1127516455	2C	1	0	0	3, 6	1, 14, 25	23
db x-trackers MSCI EMU INDEX UCITS ETF (DR)	LU0846194776	1D	1	0	0	3, 6	1, 14, 25	23
db x-trackers EURO STOXX 50 [®] EX FINANCIALS UCITS ETF (DR)	LU0835262626	1D	1	0	0	3, 6	1, 14, 25	23

* This is a synthetic ETF.

** This includes synthetic ETFs and a non-ETF.